

HBL

ASSET MANAGEMENT LTD.
ایسبٹ مینجمنٹ لمیٹڈ

AMC Rating : AM1 by VIS



NINE MONTHS REPORT 2024

For the Nine Months ended March 31, 2024

MOVING TOWARDS
EXCELLENCE

TABLE OF CONTENTS

<i>Corporate Information</i>	04
<i>Report of The Directors of The Management Company</i>	05
HBL Income Fund	
<i>Fund Information</i>	21
<i>Condensed Interim Statement of Assets and Liabilities</i>	22
<i>Condensed Interim Income Statement (Un-Audited)</i>	23
<i>Condensed Interim Statement of Comprehensive Income (Un-Audited)</i>	24
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	25
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	26
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	27
HBL Government Securities Fund	
<i>Fund Information</i>	39
<i>Condensed Interim Statement of Assets and Liabilities</i>	40
<i>Condensed Interim Income Statement And Comprehensive Income(Un-Audited)</i>	41
<i>Condensed Interim Statement of Comprehensive Income (Un-Audited)</i>	42
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	43
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	44
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	45
HBL Money Market Fund	
<i>Fund Information</i>	56
<i>Condensed Interim Statement of Assets and Liabilities</i>	57
<i>Condensed Interim Income Statement (Un-Audited)</i>	58
<i>Condensed Interim Statement of Comprehensive Income (Un-Audited)</i>	59
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	60
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	61
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	62
HBL Cash Fund	
<i>Fund Information</i>	72
<i>Condensed Interim Statement of Assets and Liabilities</i>	73
<i>Condensed Interim Income Statement (Un-Audited)</i>	74
<i>Condensed Interim Statement of Comprehensive Income (Un-Audited)</i>	75
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	76
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	77
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	78
HBL Stock Fund	
<i>Fund Information</i>	92
<i>Condensed Interim Statement of Assets and Liabilities</i>	93
<i>Condensed Interim Income Statement (Un-Audited)</i>	94
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	95
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	96
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	97

TABLE OF CONTENTS

HBL Equity Fund

<i>Fund Information</i>	108
<i>Condensed Interim Statement of Assets and Liabilities</i>	109
<i>Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)</i>	110
<i>Condensed Interim Statement of Comprehensive Income (Un-Audited)</i>	111
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	112
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	113
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	114

HBL Energy Fund

<i>Fund Information</i>	125
<i>Condensed Interim Statement of Assets and Liabilities</i>	126
<i>Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)</i>	127
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	128
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	129
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	130

HBL Multi Asset Fund

<i>Fund Information</i>	141
<i>Condensed Interim Statement of Assets and Liabilities</i>	142
<i>Condensed Interim Income Statement (Un-Audited)</i>	143
<i>Condensed Interim Statement of Comprehensive Income (Un-Audited)</i>	144
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	145
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	146
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	147

HBL Growth Fund

<i>Fund Information</i>	158
<i>Condensed Interim Statement of Assets and Liabilities</i>	159
<i>Condensed Interim Income Statement (Un-Audited)</i>	160
<i>Condensed Statement of Comprehensive Income (Un-Audited)</i>	161
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	162
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	163
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	164

HBL Investment Fund

<i>Fund Information</i>	176
<i>Condensed Interim Statement of Assets and Liabilities</i>	177
<i>Condensed Interim Income Statement (Un-Audited)</i>	178
<i>Condensed Interim Statement of Comprehensive Income (Un-Audited)</i>	179
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	180
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	181
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	182

TABLE OF CONTENTS

HBL Financial Sector Income Fund	
<i>Fund Information</i>	195
<i>Condensed Interim Statement of Assets and Liabilities</i>	196
<i>Condensed Interim Income Statement (Un-Audited)</i>	197
<i>Condensed Interim Statement of Comprehensive Income (Un-Audited)</i>	199
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	201
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	202
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	204
HBL Total Treasury Exchange Traded Fund	
<i>Fund Information</i>	179
<i>Condensed Interim Statement of Assets and Liabilities</i>	180
<i>Condensed Interim Income Statement (Un-Audited)</i>	181
<i>Condensed Interim Statement of Comprehensive Income (Un-Audited)</i>	182
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	183
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	184
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	185
HBL Mehfooz Munafa Fund	
<i>Fund Information</i>	231
<i>Condensed Interim Statement of Assets and Liabilities</i>	232
<i>Condensed Interim Income Statement (Un-Audited)</i>	233
<i>Condensed Interim Statement of Comprehensive Income (Un-Audited)</i>	234
<i>Condensed Interim Cash Flow Statement (Un-Audited)</i>	235
<i>Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)</i>	236
<i>Notes to the Condensed Interim Financial Information (Un-Audited)</i>	238

CORPORATE INFORMATION

Management Company

HBL Asset Management Limited

Board of Directors (Composition as of April 26, 2024)

Chairman	Mr. Shahid Ghaffar	(Independent Director)
Directors	Mr. Mir Adil Rashid Ms. Ava Ardeshir Cowasjee Mr. Khalid Malik Mr. Rayomond H. Kotwal Mr. Tariq Masaud Mr. Abrar Ahmed Mir Mr. Abid Sattar	(Chief Executive Officer) (Independent Director) (Independent Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Independent Director)

Audit Committee

Chairman	Mr. Khalid Malik	(Independent Director)
Members	Ms. Ava Ardeshir Cowasjee Mr. Rayomond H. Kotwal	(Independent Director) (Non-Executive Director)

Human Resource & Remuneration Committee

Chairman	Mr. Shahid Ghaffar	(Independent Director)
Members	Ms. Ava Ardeshir Cowasjee Mr. Rayomond H. Kotwal Mr. Abid Sattar	(Independent Director) (Non-Executive Director) (Independent Director)

Risk Management Committee

Chairman	Mr. Shahid Ghaffar	(Independent Director)
Members	Mr. Tariq Masaud Mr. Abid Sattar	(Non-Executive Director) (Independent Director)

Technology Committee

Chairman	Mr. Abrar Ahmed Mir	(Non-Executive Director)
Members	Mr. Abid Sattar Ms. Ava Ardeshir Cowasjee	(Independent Director) (Independent Director)

Company Secretary & Chief Financial Officer

Mr. Noman Qurban

AMC Rating AM1 (Stable Outlook)

Legal Advisor Bawany & Partners,
Lane 13, D.H.A Phase 6, Bukhari Commercial Area,
Defense Housing Authority, Karachi.

Website www.hblasset.com

Head Office & Registered Office 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.

REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2024.

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Financial Statements of HBL Income Fund, HBL Government Securities Fund, HBL Money Market Fund, HBL Cash Fund, HBL Stock Fund, HBL Equity Fund, HBL Energy Fund, HBL Multi Asset Fund, HBL Growth Fund, HBL Investment Fund, HBL Financial Sector Income Fund, HBL Mehfooz Munafa Fund and HBL Total Treasury Exchange Traded Fund (the Funds) for the period ended March 31, 2024.

ECONOMIC REVIEW

The fiscal year started on a positive note as Government entered into an SBA of USD 3B with IMF. The agreement with IMF opened up the flows from multilateral and bilateral which helped shored up reserves. SBP reserves increased from USD 4.4B in June 2023 to USD 8B in March 2024.

Pakistan successfully completed the first review of its IMF SBA agreement in January 2024, securing USD 700M. The IMF released a review report, outlining several important points: (i) GDP growth is forecasted at 2% for FY24 with a targeted primary surplus of 0.4%, (ii) Inflation is expected to decrease in the second half of FY24, (iii) There's a necessity for tight and proactive monetary policy, (iv) The Current Account Deficit is projected to be USD 5.6 billion in FY24, and (v) The report emphasizes the continuation of energy sector reforms, including the elimination of cross subsidies and the regular implementation of semiannual gas tariff plans. Pakistan has also successfully completed the last review whose approval is pending from the Executive Board. Pakistan will receive last tranche of USD 1.1B after IMF Executive Board approval.

During the initial half of FY24, the exchange rate experienced significant fluctuations. The removal of import constraints in July 2024 resulted in increased demand for USD, causing the PKR to weaken to 307/USD by August. To stabilize the currency's decline, the State Bank of Pakistan (SBP) intensified supervision of Exchange Companies, raised their capital requirements, while Law Enforcement Agencies cracked down on smuggling, hoarding, and illicit market activities. These actions contributed to a decrease in the exchange rate to 277/USD by October, restoring stability to the PKR. By March 2024, the exchange rate settled at 278/USD compared to 286/USD in June 2023. Additionally, alongside administrative measures, a current account surplus of USD 233M from August 2023 to March 2024 (9MFY24 deficit of USD 508M) provided further support to the exchange rate.

On fiscal side, GDP growth in 1QFY24 and 2QFY24 recorded at 2.5% and 1% vs 1% and 2.2% in SPLY respectively. The growth is primarily driven by healthy crop output. On the other hand, Industrial segment recorded a negative growth during the period due to import restrictions in the beginning of the fiscal year and tight monetary and fiscal policies. Due to economic slowdown services sector also posted a meagre growth in 1HFY24.

Fiscal deficit in 1HFY24 was 2.3% of GDP vs 2.0% in same period last year. The primary balance posted a surplus of PKR 1,812B (1.7% of GDP) against a surplus of PKR 890B (1.1% of GDP) in same period last year. Despite improvement in primary balance due to curtailed expenditure and higher tax revenue, fiscal deficit was relatively on a higher side due to interest payments.

Inflationary pressures persisted during the period under review as energy prices were adjusted according to the IMF agreement. Additionally, the fluctuating PKR and the secondary impacts of PKR depreciation, coupled with elevated energy tariffs, played a role in maintaining inflation at higher levels. Headline inflation averaged 27.2% year-on-year in the first nine months of FY24. Core inflation stood at 20.3%, while food inflation reached 29.4% year-on-year. In response to these inflationary pressures, the State Bank of Pakistan (SBP) maintained the policy rate at 22% during the same period. However, inflation has begun to decrease from the third quarter of FY24.

STOCK MARKET REVIEW

During the nine months of the outgoing fiscal year the benchmark KSE-100 gained 25,552 points (62%) from 41,452 level to 67,005 level. The positive market sentiment was driven by (i) Reaching of agreement with IMF (ii) inflows from multiple multilateral and bilateral sources (iii) Upgradation of Pakistan's rating by FITCH (iv) crack down on hoarders and smugglers (v) strengthening of PKR (vi) reinvigorated interest by foreign investors (vii) efforts to resolve energy chain issues (viii) smooth transition to the newly elected coalition government after general election in February (ix) announcement of refinery and tight gas policies (x) and strong corporate earnings.

Renewed interest by investors led to higher trading activity as average volume and value of KSE-All increased by 122% and 120% to 451M and PKR 14.4B respectively in 9MFY24 as compare with same period last year.

MONEY MARKET REVIEW

SBP conducted six monetary policies during 9MFY24 where it kept the policy rate unchanged at 22%. SBP highlighted 1) impact of higher energy tariffs, 2) high commodity prices and 3) Lower than anticipated Inflows in FDI and lower remittances 4) uncertainties in Middle East, as the primary reason for no change in the policy rates. Simultaneously, SBP reiterated its stance of positive real interest rates based on the forward guidance as they expect inflation to decline drastically in 2HFY24.

HBL Cash Fund

The total income and net income of the Fund was Rs. 8.32 billion and Rs. 7.73 billion respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs 103.0529 per unit as on March 31, 2024 as compared to Rs 101.9926 per unit as on June 30, 2023, after incorporating dividends of Rs. 14.4371 per unit, thereby giving an annualized return of 21.57%. During the period the benchmark (70% 3M PKRV & 30% 3M deposit rates) return was 21.08%. The size of Fund was Rs 46.51 billion as on March 31, 2024 as compared to Rs. 50.34 billion at the start of the year.

VIS Credit Rating Company Limited has reaffirmed the Fund stability rating of AA+(f) to the Fund.

HBL Stock Fund

The total income and net income of the Fund was Rs. 71.66 million and Rs. 66.10 million respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs 108.9840 per unit as on March 31, 2024 as compared to Rs 69.6597 per unit as on June 30, 2023 thereby giving a return of 56.45%. During the same period the benchmark KSE 30 index yielded a return of 66.03%. The size of Fund was Rs 0.14 billion as on March 31, 2024 as compared to Rs. 0.16 billion at the start of the year.

HBL Equity Fund

The total and net income of the Fund was Rs. 138.30 million and Rs. 126.82 million respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs. 107.1086 per unit as on March 31, 2024 as compared to Rs. 70.3636 per unit as on June 30, 2023 thereby giving a return of 52.22%. During the period the benchmark KSE 100 index yielded a return of 61.64%. The size of Fund was Rs. 0.24 billion as on March 31, 2024 as compared to Rs. 0.32 billion at the start of the year.

HBL Energy Fund

The total income and net income of the Fund was Rs. 137.69 million and Rs. 121.89 million respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs. 16.2934 per unit as on March 31, 2024 as compared to Rs. 9.8261 per unit as on June 30, 2023, thereby giving a return of 65.82%. During the same period the benchmark KSE 30 index yielded a return of 66.03%. The size of Fund was Rs. 0.56 billion as on March 31, 2024 as compared to Rs. 0.24 billion at the start of the year.

HBL Multi Asset Fund

The total and net income of the Fund was Rs. 34.11 million and Rs. 30.78 million respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs 131.7051 per unit as on March 31, 2024 as compared to Rs 92.3983 per unit as on June 30, 2023, thereby giving a return of 42.54%. During the same period the benchmark index (Weighted average daily return KSE 100 and 6 Month PKRV rates) yielded a return of 46.37%. The size of Fund was Rs 0.11 billion as on March 31, 2024 as compared to Rs. 0.10 billion at the start of the year.

HBL Growth Fund

Effective from July 2, 2018 the Fund has been converted into an open-ended Equity Fund as per the duly approved Conversion Plan. This matter is fully disclosed in relevant notes to the financial statements of the Fund.

The Fund as a whole earned a total and net income of Rs. 893.48 million and Rs. 737.94 million respectively during the period under review. The fund size of the fund stood at Rs. 7.40 billion as on March 31, 2024.

Performance review of each class is presented below:

HBL Growth Fund – Class ‘A’

HBL Growth Fund – Class ‘A’ earned a total income and net income of Rs. 324.29 million and Rs. 224.65 million respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Class ‘A’ was Rs. 21.2886 per unit as on March 31, 2024 as compared to Rs. 13.7476 as at June 30, 2023, thereby giving a return of 54.11%. During the period the benchmark KSE 100 index yielded a return of 61.64%. The size of Class ‘A’ was Rs. 6.04 billion as on March 31, 2024 as compared to Rs. 3.90 billion at the start of the year.

HBL Growth Fund – Class ‘B’

HBL Growth Fund – Class ‘B’ earned a total and net income of Rs. 569.19 million and Rs. 524.44 million respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Class ‘B’ was Rs. 19.4841 per unit as on March 31, 2024 as compared to Rs. 12.2463 as at June 30, 2023, thereby giving a return of 60.41%. During the period the benchmark KSE 100 index yielded a return of 61.64%. The size of Class ‘B’ was Rs. 1.36 billion as on March 31, 2024 as compared to Rs. 0.91 billion at the start of the year.

HBL Investment Fund

Effective from July 2, 2018 the Fund has been converted into an open-ended Equity Fund as per the duly approved Conversion Plan. This matter is fully disclosed in relevant notes to the financial statements of the Fund.

The Fund as a whole earned a total and net income of Rs. 369.68 million and Rs. 312.49 million respectively during the period under review. The fund size of the fund stood at Rs. 2.77 billion as on March 31, 2024.

Performance review of each class is presented below:

HBL Investment Fund – Class ‘A’

HBL Investment Fund – Class ‘A’ earned a total income and net income of Rs. 114.74 million and Rs. 78.20 million respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Class ‘A’ was Rs. 7.5937 per unit as on March 31, 2024 as compared to Rs. 4.8996 as at June 30, 2023, thereby giving a return of 54.28%. During the period the benchmark KSE 100 index yielded a return of 61.64%. The size of Class ‘A’ was Rs. 2.16 billion as on March 31, 2024 as compared to Rs. 1.39 billion at the start of the year.

HBL Investment Fund – Class ‘B’

HBL Investment Fund – Class ‘B’ earned a total and net income of Rs. 254.94 million and Rs. 234.29 million respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Class ‘B’ was Rs. 9.3596 per unit as on March 31, 2024 as compared to Rs. 6.0678 as at June 30, 2023, thereby giving a return of 55.03%. During the period the benchmark KSE 100 index yielded a return of 61.64%. The size of Class ‘B’ was Rs. 0.60 billion as on March 31, 2024 as compared to Rs. 0.45 billion at the start of the year.

HBL Financial Sector Income Fund

The Fund consists of two plans namely; HBL Financial Sector Income Fund Plan-I and HBL Financial Sector Income Fund Plan-II

The Fund as a whole earned a total and net income of Rs. 6.13 million and Rs. 5.66 billion respectively during the period under review. The fund size of the fund stood at Rs. 57.60 billion as on March 31, 2024.

Performance review of plan is presented below:

HBL Financial Sector Income Fund – Plan-I

The total income and net income of the plan was Rs. 5.99 billion and Rs. 5.53 billion respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs. 102.0609 per unit as on March 31, 2024 (after incorporating dividends of Rs. 14.9722 per unit), as compared to Rs. 100.8692 per unit as on June 30, 2023, thereby giving an annualized return of 22.84%. During the same period, the benchmark (6 Month KIBOR) return was 22.11%. The size of Fund was Rs. 48.06 billion as on March 31, 2024 as compared to Rs. 27.43 billion as at start of the year.

HBL Financial Sector Income Fund – Plan-II

The HBL Financial Sector Income Fund Plan-II launched its operations on February 19, 2024.

The total income and net income of the plan was Rs. 141.21 million and Rs. 136.49 billion respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs. 100.1102 per unit as on March 31, 2024 (after incorporating dividends of Rs. 1.3568 per unit), thereby giving an annualized return of 13.18%. During the same period, the benchmark (6 Month KIBOR) return was 21.55%. The size of Fund was Rs. 9.54 billion as on March 31, 2024.

HBL Total Treasury Exchange Traded Fund

The total income and net income of the Fund was Rs. 83.99 million and Rs. 78.49 million respectively for the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs. 115.9623 (adjusted for consolidation of units) per unit as on March 31, 2024 as compared to Rs. 10.0265 per unit as on June 30, 2023, thereby giving an annualized return of 20.72%. During the same period, the benchmark return was 23.30%. The size of Fund was Rs. 580 million as on March 31, 2024 as compared to 501 million as at June 30, 2023.

HBL Mehfooz Munafa Fund

The Fund consists of two plans namely; HBL Mehfooz Munafa Fund Plan-II and HBL Mehfooz Munafa Fund Plan-1

The Fund as a whole earned a total and net income of Rs. 240.16 million and Rs. 231.91 million respectively during the period under review. The fund size of the fund stood at Rs. 5.17 billion as on March 31, 2024.

Performance review of plan is presented below:

HBL Mehfooz Munafa Fund – Plan-II

The HBL Mehfooz Munafa Fund launched its plan-II on May 18, 2023 and marked its maturity on August 09, 2023.

The total income and net income of the plan was Rs. 69.07 million and Rs. 64.28 million respectively for the period from July 01, 2023 to August 09, 2023. All the proceeds were settled upon the maturity of the plan.

HBL Mehfooz Munafa Fund – Plan-I

The HBL Mehfooz Munafa Fund Plan-I launched its operations on January 31, 2024.

The total income and net income of the plan was Rs. 171.09 million and Rs. 167.62 billion respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs. 103.3525 per unit as on March 31, 2024, thereby giving an annualized return of 20.39%. During the same period, the benchmark (6 Month KIBOR) return was 20.47%. The size of Fund was Rs. 5.17 billion as on March 31, 2024.

MANAGEMENT COMPANY RATING

The VIS Credit Rating Company Limited (VIS) has reaffirmed the management quality rating of HBL Asset Management Limited to 'AM-I' (AM-One) and the outlook on the assigned rating has been assessed at 'Stable'.

ACKNOWLEDGEMENT

The Board takes this opportunity to thank its valued unit-holders for their confidence and patronage. It would like to place on record its appreciation for the help and guidance provided by the Securities & Exchange Commission of Pakistan, the Central Depository Company of Pakistan & the Digital Custodian Company Limited as Trustees, the Pakistan Stock Exchange Limited and the State Bank of Pakistan.

The Board also wishes to place on record its appreciation for the hard work and dedication shown by the staff.

**On behalf of the Board of
HBL Asset Management Limited**

Chief Executive Officer

ایچ بی ایل ایسٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی مدت کے لیے ایچ بی ایل انکم فنڈ، ایچ بی ایل گورنمنٹ سیکیورٹیز فنڈ، ایچ بی ایل منی مارکیٹ فنڈ، ایچ بی ایل کیش فنڈ، ایچ بی ایل اسٹاک فنڈ، ایچ بی ایل ایکویٹی فنڈ، ایچ بی ایل انرجی فنڈ، ایچ بی ایل ملٹی ایسٹ فنڈ، ایچ بی ایل گروتھ فنڈ، ایچ بی ایل انویسٹمنٹ فنڈ، ایچ بی ایل فنانشل سیکٹر انکم فنڈ، ایچ بی ایل محفوظ منافع فنڈ اور ایچ بی ایل ٹوٹل ٹریڈری ایکسچینج ٹریڈڈ فنڈ (فنڈز) کے مالی بیانات کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی بوری ہے۔

اقتصادی جائزہ

مالی سال ایک مثبت نوٹ پر شروع ہوا کیونکہ حکومت نے IMF کے ساتھ 3 بلین امریکی ڈالر کے ایس بی اے میں شمولیت اختیار کی۔ آئی ایم ایف کے ساتھ معاہدے نے کثیر جہتی اور دو طرفہ بہاؤ کو کھولا جس سے ذخائر کو بڑھانے میں مدد ملی۔ اسٹیٹ بینک کے ذخائر جون 2023 میں 4.4 بلین ڈالر سے بڑھ کر مارچ 2024 میں 8 بلین امریکی ڈالر ہو گئے۔

پاکستان نے جنوری 2024 میں اپنے IMF SBA معاہدے کا پہلا جائزہ کامیابی کے ساتھ مکمل کیا، جس سے 700 ملین امریکی ڈالر حاصل ہوئے۔ آئی ایم ایف نے ایک جائزہ رپورٹ جاری کی، جس میں کئی اہم نکات کا خاکہ پیش کیا گیا: (i) مالی سال 24 کے لیے جی ڈی پی کی شرح نمو 0.4 فیصد کے ہدف کے ساتھ 2 فیصد پر متوقع ہے (ii) مالی سال 24 کی دوسری ششماہی میں افراط زر کی شرح میں کمی متوقع ہے، (iii) سخت اور فعال مانیٹری پالیسی کی ضرورت ہے، (iv) مالی سال 24 میں کرنٹ اکاؤنٹ خسارہ 5.6 بلین امریکی ڈالر ہونے کا تخمینہ ہے، اور (v) رپورٹ میں توانائی کے شعبے میں اصلاحات کے تسلسل پر زور دیا گیا ہے، بشمول کراس سبسڈیز کا خاتمہ اور نیم سالانہ گیس ٹیرف پلانز کا باقاعدہ نفاذ۔ پاکستان نے آخری جائزہ بھی کامیابی سے مکمل کر لیا ہے جس کی منظوری ایگزیکٹو بورڈ سے زیر التواء ہے۔ پاکستان کو IMF کے ایگزیکٹو بورڈ کی منظوری کے بعد 1.1 بلین امریکی ڈالر کی آخری قسط ملے گی۔

مالی سال 24 کی ابتدائی ششماہی کے دوران شرح مبادلہ میں نمایاں اتار چڑھاؤ آیا۔ جولائی 2024 میں درآمدی رکاوٹوں کے خاتمے کے نتیجے میں امریکی ڈالر کی مانگ میں اضافہ ہوا، جس کی وجہ سے اگست تک پاکستانی کرنسی 307 روپے فی امریکی ڈالر تک کمزور ہو گیا۔ کرنسی کی گراؤٹ کو مستحکم کرنے کے لیے اسٹیٹ بینک آف پاکستان (SBP) نے ایکسچینج کمپنیوں کی نگرانی کو تیز کیا، ان کے سرمائے کی ضروریات میں اضافہ کیاجیکہ قانون نافذ کرنے والے اداروں نے اسمگلنگ، ذخیرہ اندوزی اور مارکیٹ کی غیر قانونی سرگرمیوں کے خلاف کریک ڈاؤن کیا۔ ان اقدامات نے اکتوبر تک شرح مبادلہ کو 277 روپے فی امریکی ڈالر تک کم کرنے میں اہم کردار کیا۔ جس سے PKR میں استحکام بحال ہوا۔ مارچ 2024 تک، شرح مبادلہ جون 2023 میں 286 فی امریکی ڈالر کے مقابلے میں 278 فی امریکی ڈالر تک پہنچ گیا۔ مزید برآں انتظامی اقدامات کے ساتھ اگست 2023 سے مارچ 2024 تک 233 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس (9MFY24 کا خسارہ 508 ملین امریکی ڈالر) شرح مبادلہ میں مزید مدد فراہم کرتا ہے۔

فنانشل سائیڈ QFY241 اور QFY242 میں GDP نمو بالترتیب SPLY میں 2.5 فیصد اور 1 فیصد بمقابلہ 1 فیصد اور 2.2 فیصد ریکارڈ کی گئی۔ ترقی بنیادی طور پر فصل کی صحت مند پیداوار سے ہوتی ہے۔ دوسری جانب مالی سال کے آغاز میں درآمدی پابندیوں اور سخت مانیٹری اور مالیاتی پالیسیوں کی وجہ سے اس عرصے کے دوران صنعتی طبقے نے منفی نمو ریکارڈ کی۔ معاشی سست روی کی وجہ سے خدمات کے شعبے نے بھی 1HFY24 میں معمولی ترقی کی۔

24HFY1 میں مالیاتی خسارہ GDP کا 2.3 فیصد تھا بمقابلہ 2.0 فیصد پچھلے سال کی اسی مدت میں پرائمری بیلنس نے گزشتہ سال اسی مدت میں 890 بلین روپے (GDP کا 1.1 فیصد) کے سرپلس کے مقابلے میں 1,812 بلین روپے (GDP کا 1.7 فیصد) کا سرپلس پوسٹ کیا۔ کم اخراجات اور زیادہ ٹیکس ریونیو کی وجہ سے بنیادی توازن میں بہتری کے باوجود، سود کی ادائیگیوں کی وجہ سے مالیاتی خسارہ نسبتاً زیادہ تھا۔

زیر نظر مدت کے دوران افراط زر کا دباؤ برقرار رہا کیونکہ توانائی کی قیمتوں کو آئی ایم ایف معاہدے کے مطابق ایڈجسٹ کیا گیا تھا۔ مزید برآں روپے کے اتار چڑھاؤ اور روپے کی قدر میں کمی کے ثانوی اثرات، توانائی کے بڑھے ہوئے ٹیرف کے ساتھ، افراط زر کو بلند سطح پر برقرار رکھنے میں کردار ادا کرتے ہیں۔ مالی سال 24 کے پہلے نو مہینوں میں سال بہ سال ہیڈ لائن افراط زر کی اوسط 27.2 فیصد رہی۔ بنیادی افراط زر 20.3 فیصد رہا جبکہ خوراک کی افراط زر 29.4 فیصد سال بہ سال تک پہنچ گئی۔ افراط زر کے ان دباؤ کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے اسی مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم مالی سال 24 کی تیسری سہ ماہی سے افراط زر میں کمی آنا شروع ہو گئی ہے۔

اسٹاک مارکیٹ کا جائزہ

مالی سال کے نو مہینوں کے دوران بینچ مارک KSE-100 25,552 پوائنٹس (62 فیصد) بڑھ کر 41,452 کی سطح سے 67,005 کی سطح پر پہنچ گیا۔ مارکیٹ میں مثبت جذبات (i) آئی ایم ایف کے ساتھ معاہدے تک پہنچنے سے (ii) کثیر الجہتی اور دو طرفہ ذرائع سے آمد FITCH (iii) کے ذریعے پاکستان کی درجہ بندی میں اضافہ (iv) ذخیرہ اندوزوں اور اسمگلروں کے خلاف کریک ڈاؤن (v) روپے کی مضبوطی (vi) غیر ملکی سرمایہ کاروں کی نئی دلچسپی (vii) توانائی کے سلسلے کے مسائل کو حل کرنے کی کوششیں (viii) فروری میں عام انتخابات کے بعد نو منتخب مخلوط حکومت کو ہموار منتقلی (ix) ریفرنڈم اور سخت گیس پالیسیوں کا اعلان (x) اور مضبوط کارپوریٹ آمدنی سے پیدا ہوئے۔

سرمایہ کاروں کی دلچسپی اعلیٰ تجارتی سرگرمیوں کا باعث بنی کیونکہ KSE-All کا اوسط حجم اور قدر 122 فیصد اور 120 فیصد بڑھ کر بالترتیب 451 ملین اور 14.4 بلین روپے ہو گیا جیسا کہ گزشتہ سال کی اسی مدت کے مقابلے میں 9MFY24 میں ہوا۔

منی مارکیٹ کا جائزہ

اسٹیٹ بینک نے 9MFY24 کے دوران چھ ماہانہ پالیسیاں پیش کیں جہاں اس نے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ اسٹیٹ بینک نے (1) توانائی کے اعلیٰ ٹیرف کے اثرات، (2) اشیاء کی اعلیٰ قیمتوں اور (3) FDI میں متوقع آمد سے کم اور ترسیلات زر میں کمی (4) مشرق وسطیٰ میں غیر یقینی صورتحال، پالیسی کی شرحوں میں کوئی تبدیلی نہ ہونے کی بنیادی وجہ کے طور پر روشنی ڈالی۔ اس کے ساتھ ہی SBP نے آگے کی رہنمائی کی بنیاد پر مثبت حقیقی شرح سود کے اپنے موقف کا اعادہ کیا کیونکہ وہ توقع کرتے ہیں کہ 24HFY2 میں افراط زر میں زبردست کمی واقع ہوگی۔

آنے والے مہینوں میں افراط زر میں خاطر خواہ کمی کی توقع اور اس کے نتیجے میں پالیسی ریٹ میں متوقع کمی کی وجہ سے ثانوی مارکیٹ کی پیداوار میں 1HFY23 میں کمی کا رجحان دیکھا گیا۔ مختصر مدت کے M3، M6 اور 1Y TBills پر پیداوار بالترتیب 93 bps، 133bps اور 220 bps کم ہو کر 21.72 فیصد، 21.54 فیصد اور 20.68 فیصد رہی۔ اسی طرح، Y3 اور Y5 فکسڈ PIB کی پیداوار بالترتیب 273 bps اور 51 bps کم ہو کر 16.74 فیصد اور 15.57 فیصد ہو گئی۔ 9MFY24 کے دوران، حکومت نے 18 ٹریلین روپے کے ہدف کے خلاف T-Bill نیلامی کے ذریعے 19.7 ٹریلین روپے ادھار لیا۔ اسی طرح حکومت نے 9MFY24 کے دوران PIBs (بڑے فلوٹنگ ریٹ PIBs) کے ذریعے 7.2 ٹریلین روپے اضافہ کیا۔

متغیر شرح اجارہ سکوک میں، حکومت نے 9MFY24 کے دوران 890 بلین روپے کے ہدف کے مقابلے میں 1.5 ٹرہ؛ ہم روپے بڑھایا۔ اسی طرح، فکسڈ ریٹ اجارہ سکوک کے ذریعے، حکومت نے 9MFY24 کے دوران 610 بلین روپے کے ہدف کے مقابلے میں 529 بلین روپے بڑھایا۔ حکومت نے مقررہ شرح رعایتی سکوک میں 120 بلین روپے کے ہدف کے مقابلے میں 73 بلین روپے بڑھایا۔

مستقبل کا اوٹ لک

پاکستان نے IMF سے 8 – 6 بلین امریکی ڈالر کے طویل مدتی EFF پروگرام کے لیے باضابطہ درخواست کی ہے۔ یہ پروگرام اقتصادی بحالی میں اہم کردار ادا کرے گا اور ممکنہ طور پر معیشت کے غیر ٹیکس والے طبقات پر ٹیکس لگانے، کراس سبسڈی کو ختم کرنے، SOEs کی نجکاری اور توانائی کے سلسلے کے مسائل کو حل کرنے پر توجہ مرکوز کرے گا۔ کثیرالجہتی اور دوطرفہ سے غیر ملکی بہاؤ کا انحصار بھی نئے آئی ایم ایف پروگرام کے کامیاب مذاکرات پر ہوگا۔

ہمیں توقع ہے کہ مالی سال 24 میں پاکستان کی جی ڈی پی کی شرح نمو تقریباً 2 فیصد رہے گی۔ مالی سال 23 اور مالی سال 24 میں کیے گئے سخت مالیاتی اور مالیاتی اقدامات کی وجہ سے نمو ممکنہ جی ڈی پی کی شرح نمو سے بہت کم ہوگی۔

کرنٹ اکاؤنٹ خسارہ اب ابتدائی تخمینوں سے بہت کم ہونے کا امکان ہے جس کی وجہ سے مانگ میں کمی آئی ہے جس کے نتیجے میں درآمدات میں کمی، برآمدات اور ترسیلات زر میں اضافہ ہوا ہے۔ کرنٹ اکاؤنٹ خسارے کا تخمینہ 1 بلین امریکی ڈالر سے B2 کے درمیان ہے۔ مزید برآں، معیشت کے مختلف شعبوں میں KSA سے سرمایہ کاری کی توقع ممکنہ طور پر برابری کی حمایت کرے گی اور پاکستان کو قرض کی ذمہ داریوں کو پورا کرنے میں مدد دے گی۔ ہمیں قریب کی مدت میں روپے کی قدر میں تیز کمی کی توقع نہیں ہے۔

مہنگائی میں کمی ہونا شروع ہو گئی ہے جیسا کہ سہ ماہی اوسط سے ظاہر ہے – 3QFY24، 24 فیصد بمقابلہ 1QFY24، 29 فیصد تھا۔ مارچ کی ریڈنگ 20.7 فیصد تھی۔ مہنگائی میں کمی کے رجحان میں ہائی بیس ایفیکٹ نے اہم کردار ادا کیا ہے۔ ہمیں توقع ہے کہ آنے والے مہینوں میں مہنگائی میں مزید کمی آئے گی۔

مارچ 2024 میں اسپاٹ حقیقی سود کی شرحیں مثبت ہو گئی ہیں۔ چونکہ افراط زر پالیسی کی شرح سے بہت کم رہنے کی توقع ہے، ہمیں یقین ہے کہ SBP جلد ہی زری نرمی کا دور شروع کر دے گا۔ تاہم، اسرائیل-فلسطین تنازعہ

میں اضافے کی وجہ سے تیل کی قیمتوں میں اضافہ ہوا، توانائی کے نرخوں میں اضافہ ہوا اور توانائی کے ٹیرف میں اضافے کے اثرات کا دوسرا دور ہمارے مفروضوں کے لیے خطرہ ہے۔

فنڈ کی کارکردگی اور ادائیگیاں

ایچ بی ایل انکم فنڈ

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 751.70 ملین روپے اور 663.74 ملین روپے تھی۔ 31 مارچ 2024 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 131.2072 روپے جبکہ 30 جون 2023 تک 112.4509 فی یونٹ تھی اس طرح 22.14 فیصد کا سالانہ منافع دیتا ہے۔ اس مدت کے دوران بینچ مارک (6 ماہ KIBOR) کی واپسی 22.11 فیصد تھی۔ 31 مارچ 2024 تک فنڈ کا حجم 4.81 بلین روپے تھا جو کہ سال کے آغاز میں 2.11 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی A+(f) کی فنڈ استحکام کی درجہ بندی کی دوبارہ تصدیق کی ہے۔

HBL گورنمنٹ سیکیورٹیز فنڈ

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 472.10 ملین روپے اور 432.05 ملین روپے تھی۔ 31 مارچ 2024 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 131.1076 روپے جبکہ 30 جون 2023 تک 112.9464 فی یونٹ تھی اس طرح 22.34 فیصد کا سالانہ منافع دیتا ہے۔ اس مدت کے دوران بینچ مارک (6 ماہ KIBOR) کی واپسی 22.11 فیصد تھی۔ 31 مارچ 2024 تک فنڈ کا حجم 2.46 بلین روپے تھا جو کہ سال کے آغاز میں 0.78 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی استحکام کی درجہ بندی کو AA-(f) کرنے کی توثیق کی ہے۔

HBL منی مارکیٹ فنڈ

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 3.05 ارب روپے اور 2.75 ارب روپے تھی۔ 31 مارچ 2024 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 119.2768 روپے جبکہ 30 جون 2023 تک 103.0279 فی یونٹ تھی اس طرح 20.93 فیصد کا سالانہ منافع دیتا ہے۔ اس مدت کے دوران بینچ مارک (70% M PKRV3 اور 30% M3 ڈپازٹ ریٹس) 21.08 فیصد تھا۔ 31 مارچ 2024 تک فنڈ کا حجم 21.53 بلین روپے تھا جو کہ سال کے آغاز میں 13.23 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ میں AA+(f) کی فنڈ استحکام کی درجہ بندی کی دوبارہ تصدیق کی ہے۔

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 8.32 ارب روپے اور 7.73 ارب روپے تھی۔ 31 مارچ 2024 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 103.0529 روپے جبکہ 30 جون 2023 تک 101.9926 فی یونٹ تھی اس طرح 14.4371 فیصد کا سالانہ منافع دیتا ہے۔ اس مدت کے دوران بینچ مارک (70% M PKRV3 اور 30% M3 ٹپازٹ ریٹس) 21.57 فیصد تھا۔ 31 مارچ 2024 تک فنڈ کا حجم 46.51 بلین روپے تھا جو کہ سال کے آغاز میں 50.34 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ میں AA+(f) کی فنڈ استحکام کی درجہ بندی کی دوبارہ تصدیق کی ہے۔

ایچ بی ایل اسٹاک فنڈ

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 71.66 ملین روپے اور 66.10 ملین روپے تھی۔ 31 مارچ 2024 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 108.9840 روپے جبکہ 30 جون 2023 تک 69.6597 فی یونٹ تھی اس طرح 56.45 کا ریٹرن دیا گیا۔ اس مدت کے دوران بینچ مارک کے ایس ای 30 انڈیکس نے 66.03 فیصد کا منافع حاصل کیا۔ جو سال کے آغاز میں 0.16 بلین تھا۔

HBL ایکویٹی فنڈ

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 138.30 ملین روپے اور 126.82 ملین روپے تھی۔ 31 مارچ 2024 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 107.1086 روپے جبکہ 30 جون 2023 تک 70.3636 فی یونٹ تھی اس طرح 52.22 کا ریٹرن دیا گیا۔ اس مدت کے دوران بینچ مارک کے ایس ای 100 انڈیکس نے 61.64 فیصد ریٹرن دیا گیا جو سال کے آغاز میں 0.16 بلین تھا۔ 31 مارچ 2024 تک فنڈ کا حجم 0.24 بلین روپے تھا جو کہ سال کے آغاز میں 0.32 بلین روپے تھا۔

ایچ بی ایل انرجی فنڈ

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 137.69 ملین روپے اور 121.89 ملین روپے تھی۔ 31 مارچ 2024 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 16.2934 روپے جبکہ 30 جون 2023 تک 9.8261 فی یونٹ تھی اس طرح 65.82 فیصد کا منافع دیا گیا۔ اسی مدت کے دوران بینچ مارک کے ایس ای 30 انڈیکس نے 66.03 فیصد ریٹرن دیا گیا 31 مارچ 2024 تک فنڈ کا حجم 0.56 بلین روپے تھا جو کہ سال کے آغاز میں 0.24 بلین روپے تھا۔

HBL ملٹی ایسٹ فنڈ

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 34.11 ملین روپے اور 30.78 ملین روپے تھی۔ 31 مارچ 2024 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 131.7051 روپے جبکہ 30 جون 2023 تک 92.3983 فی یونٹ تھی اس طرح 42.54 فیصد کا ریٹرن دیا گیا۔ اسی مدت کے دوران بینچ مارک انڈیکس (ویٹڈ اوسط یومیہ ریٹرن KSE 100 اور 6 ماہ PKRV ریٹس) نے 46.37 فیصد کا ریٹرن حاصل کیا۔ 31 مارچ 2024 کو فنڈ کا حجم 0.11 بلین روپے تھا جبکہ جو کہ سال کے آغاز میں 0.10 بلین تھا۔

ایچ بی ایل گروتھ فنڈ

2 جولائی 2018 سے مؤثر طریقے سے منظور شدہ کنورژن پلان کے مطابق فنڈ کو اوپن اینڈ ایکویٹی فنڈ میں تبدیل کر دیا گیا ہے۔ اس معاملے کو فنڈ کے مالی بیانات کے متعلقہ بیانیوں میں مکمل طور پر ظاہر کیا گیا ہے۔

زیرجائزہ مدت کے دوران فنڈ نے مجموعی طور پر کل اور خالص آمدنی بالترتیب 893.48 ملین روپے اور 737.94 ملین حاصل کی۔ 31 مارچ 2024 تک فنڈ کا حجم 7.40 بلین روپے تھا۔

ہر کلاس کی کارکردگی کا جائزہ ذیل میں پیش کیا گیا ہے:

HBL گروتھ فنڈ - کلاس 'A'

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران HBL گروتھ فنڈ - کلاس 'A' نے کل آمدنی اور خالص آمدنی بالترتیب 324.29 ملین روپے اور 224.65 ملین روپے حاصل کی۔ 31 مارچ 2024 تک کلاس 'A' کی فی یونٹ خالص اثاثہ قیمت (NAV) 21.2886 فی یونٹ روپے تھی۔ جبکہ 30 جون 2023 کو 13.7476 فی یونٹ تھی، اس طرح 54.11 فیصد کا ریٹرن دیا گیا۔ اسی مدت کے دوران بینچ مارک KSE 100 انڈیکس نے 61.64 فیصد کا ریٹرن حاصل کیا۔ 31 مارچ 2024 تک کلاس 'A' کا حجم 6.04 بلین روپے تھا جبکہ سال کے آغاز میں 3.90 بلین روپے تھا۔

HBL گروتھ فنڈ - کلاس 'B'

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران HBL گروتھ فنڈ - کلاس 'B' نے کل آمدنی اور خالص آمدنی بالترتیب 569.19 ملین روپے اور 524.44 ملین روپے حاصل کی۔ 31 مارچ 2024 تک کلاس 'B' کی فی یونٹ خالص اثاثہ قیمت (NAV) 19.4861 فی یونٹ روپے تھی۔ جبکہ 30 جون 2023 کو 12.2463 فی یونٹ تھی، اس طرح 60.41 فیصد کا ریٹرن دیا گیا۔ اسی مدت کے دوران بینچ مارک KSE 100 انڈیکس نے 61.64 فیصد کا ریٹرن حاصل کیا۔ 31 مارچ 2024 تک کلاس 'A' کا حجم 1.36 بلین روپے تھا جبکہ سال کے آغاز میں 0.91 بلین روپے تھا۔

ایچ بی ایل انویسٹمنٹ فنڈ

2 جولائی 2018 سے مؤثر طریقے سے منظور شدہ کنورژن پلان کے مطابق فنڈ کو اوپن اینڈ ایکویٹی فنڈ میں تبدیل کر دیا گیا ہے۔ اس معاملے کو فنڈ کے مالی بیانات کے متعلقہ بیانیوں میں مکمل طور پر ظاہر کیا گیا ہے۔

زیرجائزہ مدت کے دوران فنڈ نے مجموعی طور پر کل اور خالص آمدنی بالترتیب 369.68 ملین روپے اور 312.49 ملین حاصل کی۔ 31 مارچ 2024 تک فنڈ کا حجم 2.77 بلین روپے تھا۔

ہر کلاس کی کارکردگی کا جائزہ ذیل میں پیش کیا گیا ہے:

HBL انویسٹمنٹ فنڈ - کلاس 'A'

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران HBL انویسٹمنٹ فنڈ - کلاس 'A' نے کل آمدنی اور خالص آمدنی بالترتیب 114.74 ملین روپے اور 78.20 ملین روپے حاصل کی۔ 31 مارچ 2024 تک کلاس 'A' کی فی یونٹ خالص اثاثہ قیمت (NAV) 7.5937 فی یونٹ روپے تھی۔ جبکہ 30 جون 2023 کو 4.8996 فی یونٹ تھی، اس طرح 54.28 فیصد کا ریٹرن دیا گیا۔ اسی مدت کے دوران بینچ مارک KSE 100 انڈیکس نے 61.64 فیصد کا ریٹرن حاصل کیا۔ 31 مارچ 2024 تک کلاس 'A' کا حجم 2.16 بلین روپے تھا جبکہ سال کے آغاز میں 1.39 بلین روپے تھا۔

HBL انویسٹمنٹ فنڈ - کلاس 'B'

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران HBL انویسٹمنٹ فنڈ - کلاس 'B' نے کل آمدنی اور خالص آمدنی بالترتیب 254.94 ملین روپے اور 234.29 ملین روپے حاصل کی۔ 31 مارچ 2024 تک کلاس 'B' کی فی یونٹ خالص اثاثہ قیمت (NAV) 9.3596 فی یونٹ روپے تھی۔ جبکہ 30 جون 2023 کو 6.0678 فی یونٹ تھی، اس طرح 55.03 فیصد کا ریٹرن دیا گیا۔ اسی مدت کے دوران بینچ مارک KSE 100 انڈیکس نے 61.64 فیصد کا ریٹرن حاصل کیا۔ 31 مارچ 2024 تک کلاس 'B' کا حجم 0.60 بلین روپے تھا جبکہ سال کے آغاز میں 0.45 بلین روپے تھا۔

HBL فنانشل سیکٹر انکم فنڈ

فنڈ دو منصوبوں پر مشتمل ہے یعنی HBL فنانشل سیکٹر انکم فنڈ پلان-I اور HBL فنانشل سیکٹر انکم فنڈ پلان-II

زیرجائزہ مدت کے دوران فنڈ نے مجموعی طور پر کل اور خالص آمدنی بالترتیب 6.13 ملین روپے اور 5.66 ملین حاصل کی۔ 31 مارچ 2024 تک فنڈ کا حجم 57.60 بلین روپے تھا۔

پلان کی کارکردگی کا جائزہ ذیل میں پیش کیا گیا ہے:

HBL فنانشل سیکٹر انکم فنڈ - پلان-I

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران پلان نے کل آمدنی اور خالص آمدنی بالترتیب 5.99 ملین روپے اور 5.53 ملین روپے حاصل کی۔ 31 مارچ 2024 تک پلان کی فی یونٹ خالص اثاثہ قیمت (NAV) 102.0609 فی یونٹ روپے تھی (فی یونٹ 14.9722 روپے کے منافع کو شامل کرنے کے بعد) جبکہ 30 جون 2023 کو 100.8692 فی یونٹ تھی، اس طرح 22.84 فیصد کا سالانہ منافع دیا گیا۔ اسی مدت کے دوران بینچ مارک (6 ماہ KIBOR) نے 22.11 فیصد کا ریٹرن حاصل کیا۔ 31 مارچ 2024 تک پلان کا حجم 48.06 بلین روپے تھا جبکہ سال کے آغاز میں 27.43 بلین روپے تھا۔

HBL فنانشل سیکٹر انکم فنڈ - پلان-II

HBL فنانشل سیکٹر انکم فنڈ پلان-II نے 19 فروری 2024 کو اپنی سرگرمیوں کا آغاز کیا۔

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران پلان نے کل آمدنی اور روپے کی خالص آمدنی بالترتیب 141.21 ملین روپے اور 136.49 ملین روپے حاصل کی۔ 31 مارچ 2024 تک پلان کی فی یونٹ خالص اثاثہ قیمت (NAV) 100.1102 فی یونٹ روپے تھی (فی یونٹ 1.3568 روپے کے منافع کو شامل کرنے کے بعد) اس طرح 13.18 فیصد کا سالانہ منافع دیتا ہے۔ اسی مدت کے دوران بینچ مارک (6 ماہ KIBOR) نے 21.55 فیصد کا ریٹرن حاصل کیا۔ 31 مارچ 2024 تک پلان کا حجم 9.54 بلین روپے تھا

HBL ٹوٹل ٹریڈری ایکسچینج ٹریڈڈ فنڈ

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 83.99 ملین روپے اور 78.49 ملین روپے تھی۔ 31 مارچ 2024 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 115.9623 روپے (یونٹس کے استحکام کے لئے ایڈجسٹ) جبکہ 30 جون 2023 تک 10.0265 فی یونٹ تھی اس طرح 20.72 فیصد کا ریٹرن دیا گیا۔ اسی مدت کے دوران بینچ مارک کا ریٹرن 23.30 فیصد کا ریٹرن حاصل کیا۔ 31 مارچ 2024 کو فنڈ کا حجم 501 ملین روپے تھا جبکہ جو کہ سال کے آغاز میں 580 ملین روپے تھا۔

ایچ بی ایل محفوظ منافع فنڈ

فنڈ دو پلانز پر مشتمل ہے یعنی ایچ بی ایل محفوظ منافع فنڈ پلان II اور ایچ بی ایل محفوظ منافع فنڈ پلان I-

زیرجائزہ مدت کے دوران فنڈ نے مجموعی طور پر کل اور خالص آمدنی بالترتیب 240.16 ملین روپے اور 231.91 ملین حاصل کی۔ 31 مارچ 2024 تک فنڈ کا حجم 5.17 بلین روپے تھا۔

پلان کی کارکردگی کا جائزہ ذیل میں پیش کیا گیا ہے:

HBL محفوظ منافع فنڈ - پلان II

HBL محفوظ منافع فنڈ نے اپنا پلان 18 مئی 2023 کو شروع کیا اور 09 اگست 2023 کو اپنی پختگی کو ثابت کیا۔

01 جولائی 2023 سے 09 اگست 2023 تک پلان کی کل اور خالص آمدنی بالترتیب 69.07 ملین روپے اور 64.28 ملین روپے تھی۔ تمام رقم پلان کی پختگی پر طے کی گئی۔

HBL محفوظ منافع فنڈ - پلان I

HBL محفوظ منافع فنڈ پلان I نے 31 جنوری 2024 کو اپنی سرگرمیوں کا آغاز کیا۔

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران فنڈ کی کل اور خالص آمدنی بالترتیب 171.09 ملین روپے اور 167.62 بلین روپے تھی۔ 31 مارچ 2024 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 103.3525 روپے اس طرح 20.39 فیصد کا سالانہ منافع ملتا ہے۔ اسی مدت کے دوران بینچ مارک (6 ماہ KIBOR) کا ریٹرن 20.47 فیصد تھا۔ 31 مارچ 2024 کو فنڈ کا حجم 5.17 بلین روپے تھا

مینجمنٹ کمپنی کی درجہ بندی

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے HBL Asset Management Limited کی انتظامی معیار کی درجہ بندی کو 'AM-I' (AM-One) پر دوبارہ تصدیق کر دی ہے اور تفویض کردہ درجہ بندی پر آؤٹ لک کا اندازہ 'مستحکم' پر کیا گیا ہے۔

اعتراف

بورڈ اس موقع سے اپنے قابل قدر یونٹ ہولڈرز کے اعتماد اور سرپرستی کا شکریہ ادا کرتا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان اور ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ کی بطور ٹرسٹیز، پاکستان اسٹاک ایکسچینج لمیٹڈ اور اسٹیٹ بینک آف پاکستان کی طرف سے فراہم کردہ مدد اور رہنمائی کے لیے اپنی تعریف ریکارڈ پر رکھنا چاہتا ہے۔

بورڈ عملے کی محنت اور لگن کے لیے اپنی تعریف کو ریکارڈ پر رکھنا چاہتا ہے۔

از طرف بورڈ

ایچ بی ایل ایسٹ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

HBL

Income Fund

FUND INFORMATION

Name of Fund	HBL Income Fund
Name of Auditor	A.F.Ferguson & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited Samba Bank Limited MCB Bank Limited Askari Bank Limited Zarai Taraqati Bank Limited Soneri Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited Meezan Bank Limited NRSP Microfinance Bank Limited Industrial & Commercial Bank of China Limited HBL MicroFinance Bank U Microfinance Bank Limited Mobilink MicroFinance Bank Khushhali MicroFinance Bank Finca MicroFinance Bank Bank Alfalah Limited Dubai Islamic Bank National Bank Limited Bank Islami Pakistan Limited
Rating	A+(f) (VIS)

HBL Income Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2024

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	1,204,818	980,061
Investments	5	3,234,747	669,877
Receivable against margin trading system		287,387	465,148
Accrued mark-up		85,774	30,926
Advances, deposits, prepayments and other receivables	6	63,859	55,941
Total assets		4,876,584	2,201,953
Liabilities			
Payable to the Management Company	7	15,319	5,983
Payable to the Trustee		355	525
Payable to the Securities and Exchange Commission of Pakistan		313	564
Unclaimed dividend		3,802	3,802
Accrued expenses and other liabilities	8	50,497	83,287
Total liabilities		70,286	94,161
Net assets		4,806,298	2,107,792
Unit holders' fund (as per statement attached)		4,806,298	2,107,792
	9		
		----- (Number of units) -----	
Number of units in issue		36,631,369	18,744,108
		----- (Rupees) -----	
Net assets value per unit		131.2072	112.4509

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

HBL Income Fund

Condensed Interim Income Statement

For The Nine Months and Quarter Ended March 31, 2024

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
Note	----- (Rupees in '000) -----			
Income				
Mark-up on deposits with banks	240,440	131,181	76,708	34,383
Mark-up / return on investments	381,971	180,524	157,138	48,403
Unrealised diminution on revaluation of investments classified as financial asset at fair value through profit or loss - net	(53)	(1,064)	(12,391)	292
Capital gain on sale of investments - net	10,707	4,827	3,319	(87)
Other Income	4,390	343	(0)	157
MTS Income	114,245	58,326	40,053	22,495
	751,700	374,137	264,827	105,643
Expenses				
Remuneration of the Management Company	41,949	32,561	15,672	6,466
Remuneration of the Trustee	2,813	1,895	1,068	485
Annual fee to Securities and Exchange Commission of Pakistan	2,483	447	943	114
Allocation of expenses related to registrar services, accounting, operation and valuation services	19,938	7,546	6,978	2,862
Selling and marketing expenses	12,718	7,546	7,061	2,862
Settlement and bank charges	7,139	4,412	2,997	1,511
Auditors' remuneration	518	360	145	114
Fee and subscription	294	275	98	90
Printing and stationary charges	110	22	34	2
	87,963	55,064	34,997	14,506
Net income from operating activities	663,737	319,073	229,830	91,137
Net income for the period before taxation	663,737	319,073	229,830	91,137
Taxation	-	-	-	-
Net income for the period after taxation	663,737	319,073	229,830	91,137
Allocation of net income for the period				
Net income for the period after taxation	663,737	319,073	229,830	91,137
Income already paid on redemption of units	225,474	117,075	338,999	28,777
	438,263	201,998	(109,169)	62,360
Accounting income available for distribution:				
- Relating to capital gains	1,555	2,225	(12,795)	-
- Excluding capital gains	436,708	199,773	130,676	62,360
	438,263	201,998	117,881	62,360
	663,737	319,073	456,880	91,137

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

HBL Income Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Nine Months and Quarter Ended March 31, 2024

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000') -----			
Net income for the period after taxation	663,737	319,073	456,880	91,137
Other comprehensive income / (loss) for the period	-	-	-	-
		-		
Total comprehensive income for the period	663,737	319,073	456,880	91,137

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

HBL Income Fund
Condensed Interim Statement Of Movement In Unit Holders' Fund
For The Nine Months Ended March 31, 2024

	Nine months ended					
	2024			March 31, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
-----Rupees in '000'-----						
Net assets at beginning of the year	1,907,939	199,853	2,107,792	4,090,685	155,400	4,246,085
Issue of 66,459,066 units (2023: 10,414,805 units)	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	7,473,382	-	7,473,383	1,160,533	-	1,160,533
- Element of income	513,998	-	513,998	68,360	-	68,360
Total proceeds on issuance of units	7,987,380	-	7,987,381	1,228,893	-	1,228,893
Redemption of 48,559,072 units (2023: 29,209,087 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(5,460,511)	-	(5,460,511)	(3,254,799)	-	(3,254,799)
- Element of loss	(266,627)	-	(266,627)	(138,566)	-	(21,491)
- Income already paid on redemption of units	-	(225,474)	(225,474)	-	(117,075)	(117,075)
	(5,727,138)	(225,474)	(5,952,612)	(3,393,365)	(117,075)	(3,393,365)
Total comprehensive income for the period	-	663,737	663,737	-	319,073	319,073
Total comprehensive income for the period	-	663,737	663,737	-	319,073	319,073
Net assets at end of the year	4,168,181	638,116	4,806,298	1,926,213	383,791	2,400,686
Undistributed income brought forward						
- Realised		198,709			183,368	
- Unrealised		1,144			(1,575)	
		199,853			181,793	
Accounting income available for distribution						
- Relating to capital gains		1,555			2,225	
- Excluding capital gains		436,708			199,773	
		438,263			201,998	
Distribution during the period		-			-	
Undistributed income carried forward		638,116			383,791	
Undistributed income carried forward						
- Realised		638,169			384,855	
- Unrealised		(53)			(1,064)	
		638,116			383,791	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			112.4509			111.4310
Net assets value per unit at end of the period			131.2072			124.3185

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

HBL Income Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For The Nine Months Ended March 31, 2024

	Nine months ended	
	March 31,	
Note	2024	2023
	----- (Rupees in '000) -----	
Cash flows from operating activities		
Net income for the period before taxation	663,737	319,073
Adjustments for non-cash items:		
Mark-up on deposits with banks	(240,440)	(131,181)
Mark-up / return on investments	(381,971)	(180,524)
Unrealised (appreciation) on revaluation of investments classified as financial asset at fair value through profit or loss - net	53	1,064
Capital (gain) on sale of investments - net	(10,707)	(4,827)
	30,672	3,605
(Increase) / Decrease in assets		
Investments	(2,554,216)	1,484,536
Receivable against margin trading system	177,761	(170,280)
Advances, deposits, prepayments and other receivables	(7,918)	(951)
	(2,384,372)	1,313,305
(Decrease) / Increase in liabilities		
Payable to the Management Company	9,336	(1,776)
Payable to the Trustee	(170)	(431)
Payable to the Securities and Exchange Commission of Pakistan	(251)	(370)
Accrued expenses and other liabilities	(32,790)	(22,455)
Payable against purchase of investments	-	(386,791)
	(23,875)	(411,822)
Net cash (used) in operating activities	(2,377,576)	905,088
Profit received	567,563	321,107
	567,563	321,107
Net cash (used in) / generated from operating activities	(1,810,012)	1,226,196
Cash flows from financing activities		
Amount received on issue of units	7,987,381	1,228,893
Payment against redemption of units	(5,952,612)	(3,393,365)
Net cash generated / (used in) from financing activities	2,034,769	(2,164,472)
Net increase / (decrease) in cash and cash equivalents	224,756	(938,276)
Cash and cash equivalents at beginning of the period	980,061	1,758,049
Cash and cash equivalents at end of the period	1,204,818	819,773

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

HBL Income Fund

Notes to the Condensed Interim Financial Information (Un-Audited)

For The Nine Months Ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Income Fund (the Fund) was established under a Trust Deed, dated September 06, 2006, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on July 25, 2006.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from March 15, 2007 to March 17, 2007.

The principal activity of the Fund is to make investments in fixed income securities. Other avenues of investments include ready future arbitrage in listed securities and transactions under Continuous Funding System.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM1' (Positive outlook) to the Management Company and the fund stability rating of A+(f) to the Fund.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of IAS 34. These condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain investments are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.3 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information.

3.4 "The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023."

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Balances with banks in:			
- Savings accounts	4.1	<u>1,204,818</u>	<u>980,061</u>
		<u>1,204,818</u>	<u>980,061</u>
4.1	This represents bank accounts held with different banks. Mark-up rates on these accounts ranges between 19.51% to 22.95% (June 30, 2023: 11.5% - 21.85%) per annum.		

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			
Financial assets at fair value through profit or loss			
- Corporate sukuk certificates	5.1	646,550	54,285
- Term finance certificates	5.2	542,525	380,682
- Government securities - Market Treasury Bills	5.3	701,650	9,760
- Government securities - Pakistan Investment Bonds	5.4	979,795	-
- Government securities - GoP Ijara Sukuk	5.5	-	225,150
		<u>2,870,521</u>	<u>669,877</u>
Financial assets at amortized cost			
- Letter of placements	5.6	450,000	-
		<u>3,320,521</u>	<u>669,877</u>

5.1 Term finance certificates and sukuk bonds - listed

Name of the Investee Company	Number of certificates			As at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
	As at July 1, 2023	Purchases during the period	Sales / Matured during the period			Total Investments	Net Assets
(Rupees in '000')							
Technology & Communication							
TPL Trakker Limited (1st issue) (A+, PACRA, non-traded) (March 30, 2021) Face value: Rs. 500,000	47	-	-	47	20,466	0.63	0.43
Power generation & distribution							
Lucky Electric Power Company Limited Hub Power Holdings Limited (1st issue) (AA+, PACRA, traded) (November 12, 2020) Face Value: Rs. 100,000	-	451	-	451	451,000	13.94	9.38
	250	-	-	250	25,084	0.78	0.52
Pharmaceuticals							
OBS Pharma (Private) Limited	-	150	-	150	150,000	4.64	4,806,298
Others							
New Allied Electronics Industries (Private) Limited * - sukuk (December 3, 2007)	9,000	-	-	9,000	-	-	-
	9,297	601	-	9,898	646,550	20	4,806,308
Cost of investments at March 31, 2024					46,462		

* Related party due to common directorship

** In case of debt securities against which a provision has been made, these are carried at amortised cost less provision. For non-performing securities market value / valuation by MUFAP is not available.

5.2.1 World call Telecom Limited term finance certificates were classified by MUFAP as non-performing on November 8, 2012 after default of installment due on October 7, 2012 (earlier default on April 7, 2012) for the second time. A restructuring agreement was signed on December 26, 2012. The restructuring included the extension of repayment period by two years, deferral of principal installments till October 7, 2014 and payment of regular mark-up during the restructuring period. In accordance with Circular No. 33 of 2012 dated October 24, 2012, a provision of Rs. 47.767 million has been made out of which till June 30, 2023 Rs. 10.440 million has been received leaving outstanding balance as at March 31, 2024 of Rs. 37.33 million, which is fully provided.

5.2 Term finance certificates and sukuk bonds - unlisted

Name of the Investee Company	Number of certificates			As at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
	As at July 1, 2023	Purchases during the period	Sales / Matured during the period			Total Investments	Net Assets
(Rupees in '000')							
Technology & Communication							
TPL Corporation Limited (3rd Issue) (AA-, PACRA, traded) (June 28, 2022) Face value: Rs. 100,000	1,000	-	-	1,000	93,835	2.90	1.95
Worldcall Telecom Limited * (note 5.2.1) (October 7, 2008)	23,750	-	-	23,750	-	-	-
	24,750	-	-	24,750	93,835	3	2
Chemicals							
Agritech Limited * - TFC (note 5.2.2 & 5.2.3)	2,000	-	-	2,000	-	-	-
Agritech Limited * - TFC (4th issue) (note 5.2.2)	430	-	-	430	-	-	-
	2,430	-	-	2,430	-	-	-
Commercial Banks							
JS Bank Limited (1st issue) (note 5.2.4) (A+, PACRA, non-traded) (December 29, 2017) Face value: Rs. 99,780	1,264	-	1,264	-	-	-	-

Name of the Investee Company	As at July 1, 2023	Number of certificates		As at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
		Purchases during the period	Sales / Matured during the period			Total Investments	Net Assets
(Rupees in '000')							
Soneri Bank Limited (4th Issue) (A+, PACRA, non-traded) (December 26, 2022) Face Value: Rs 99,960	1,000	-	-	1,000	99,940	3	2
Bank Alfalah Limited (7th Issue) (AAA, PACRA, non-traded) (January 15, 2021) Face Value: Rs 5,000	7,600	-	7,600	-	-	-	-
Askari Bank Limited (AA, PACRA, non-traded) (March 17, 2020) Face Value: Rs 1,000,000	-	250	-	250	248,750	8	5
	<u>9,864</u>	<u>250</u>	<u>8,864</u>	<u>1,250</u>	<u>348,690</u>	<u>10.78</u>	<u>7.25</u>
Investment Companies							
Jahangir Siddiqui & Company Limited (11th Issue) (AA, PACRA, non-traded) (March 6, 2018) Face Value: Rs 833	10,000	-	10,000	-	-	-	-
Jahangir Siddiqui & Company Limited (AA, PACRA, non-traded) (July 18, 2017) Face Value: Rs 625	15,100	-	15,100	-	-	-	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trust							
KASHF Foundation (1st issue) (Dec 8, 2023) Face Value: Rs 1,000,000	-	100	-	100	100,000	-	0.02
Others							
New Allied Electronics Industries (Private) Limited * - TFC (note 5.2.5) (May 15, 2007)	9,000	-	-	9,000	-	-	-
	<u>56,044</u>	<u>350</u>	<u>18,864</u>	<u>37,530</u>	<u>542,525</u>	<u>14</u>	<u>9</u>
Cost of investments at March 31, 2024					<u>539,519</u>		

* These TFCs have face value of Rs. 100,000 per TFC.

** In case of debt securities against which a provision has been made, these are carried at amortised cost less provision. For non-performing securities market value / valuation by MUFAP is not available.

5.2.2 Installments amounting to Rs. 1.998 million became due for payment of the following TFCs / sukuks.

	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	----- (Rupees in '000') -----	
Agritech Limited	<u>1,998</u>	<u>1,998</u>

5.2.3 These represent investments in privately placed Term Finance Certificates and Sukuk bonds of the investee company. These investments have been fully provided.

5.2.4 Significant terms and conditions of Term Finance Certificates Sukuk bonds outstanding as at March 31, 2024 are as follows:

Name of security	Remaining principal (per TFC/Sukuk)	Mark-up rate (per annum)	Issue date	Maturity date
Term Finance Certificates and Sukuk bonds - Listed				
TPL Corporation Limited	100,000	3 months KIBOR + 2.5%	February 10, 2022	February 10, 2027
TPL Trakker Limited	888,889	3 months KIBOR + 3%	March 30, 2021	March 30, 2026
JS Bank Limited - TFC	99,840	6 months KIBOR + 1.4%	December 29, 2017	December 29, 2024
Lucky Electric Power Company Limited	1,000,000	3 months KIBOR + 0.25%	February 29, 2024	August 29, 2024
OBS Pharma (Private) Limited	1,000,000	3 months KIBOR + 1.4%	March 26, 2024	September 26, 2024
Term Finance Certificates and Sukuk bonds - Unlisted				
Jahangir Siddiqui & Company Ltd - TFC	1,750	6 months KIBOR + 1.4%	March 6, 2018	March 6, 2023
Bank Of Punjab - TFC	99,800	6 months KIBOR + 1%	December 23, 2016	December 23, 2026
Jahangir Siddiqui & Company Ltd - TFC	2,500	6 months KIBOR + 1.4%	July 18, 2017	July 18, 2022
Bank Al Falah Limited Series A - TFC	5,000	6 months KIBOR + 0.85%	January 15, 2021	January 15, 2024
K-Electric Sukuk	1,000,000	6 months KIBOR + 0.85%	February 4, 2022	August 4, 2022
Pak Elektron Limited	5,000	3 months KIBOR + 1.3%	November 15, 2021	February 15, 2023

5.3 Investment in Government Securities

Issue Date	Tenure	Face value				Market value as at March 31, 2024	Market Value as a percentage of		
		As at July 1, 2023	Purchases during the period	Sales / Matured during the period	As at March 31, 2024		Total Investments	Net Assets	
----- Rupees in '000 -----									
Treasury bill									
May 18, 2023	3 months	10,000	53,650	63,650	-	-	-	-	-
August 10, 2023	3 months	-	120,000	120,000	-	-	-	-	-
October 19, 2023	3 months	-	500,000	500,000	-	-	-	-	-
November 16, 2023	3 months	-	500,000	500,000	-	-	-	-	-
October 19, 2023	6 months	-	500,000	500,000	-	85,774	-	-	-
November 16, 2023	6 months	-	500,000	500,000	-	-	-	-	-
November 30, 2023	6 months	-	500,000	500,000	-	-	-	-	-
November 16, 2023	12 months	-	1,000,000	1,000,000	-	-	-	-	-
November 30, 2023	12 months	-	500,000	500,000	-	-	-	-	-
October 19, 2023	12 months	-	1,300,000	1,300,000	-	-	-	-	-
July 13, 2023	12 months	-	1,000,000	500,000	500,000	471,626	0.15	-	0.10
October 5, 2023	12 months	-	160,000	-	160,000	144,251	0.04	-	0.03
		10,000	6,633,650	5,983,650	660,000	701,650	0.19	-	0.13

5.4 Pakistan Investment Bonds

July 4, 2023	3 years	-	695,000	695,000	-	-	-	-	-
April 6, 2023	2 years	-	1,000,000	1,000,000	-	-	-	-	-
October 19, 2023	3 years	-	1,100,000	750,000	350,000	342,230	0.11	-	0.07
February 15, 2024	3 years	-	500,000	-	500,000	468,798	0.14	-	0.10
October 13, 2022	5 years	-	200,000	-	200,000	168,767	0.05	-	0.04
October 19, 2023	5 years	-	800,000	800,000	-	-	-	-	-
January 17, 2024	5 years	-	200,000	200,000	-	-	-	-	-
		-	4,495,000	3,445,000	1,050,000	979,795	0.30	-	0.20
Grand total		10,000	11,128,650	9,428,650	1,710,000	1,681,445	49%	0%	33%

Cost of investments at March 31, 2024

1,579,740

5.5 GoP Ijarah Sukuks

Issue details	Tenure	Face value				Balance as at March 31, 2024			Market value as a percentage of net assets
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at March 31, 2024	Carrying value	Market value	Appreciation / (diminution)	
----- Rupees in '000 -----									
April 17, 2023	1 Year	-	1,000,000	1,000,000	-	-	-	-	-
May 22, 2023	1 Year	225,000	125,000	350,000	-	-	-	-	-
December 4, 2023	5 Years	-	100,000	100,000	-	-	-	-	-
December 4, 2023	3 Years	-	75,000	75,000	-	-	-	-	-
Total - As at March 31, 2024		225,000	1,300,000	1,525,000	-	-	-	-	-
Total - As at June 30, 2023		-	7,250	5,000	2,250	225,000	225,150	150	33.61%

5.6 Letter of placements

Name of the investee	Issue date	Face value				Balance as at March 31, 2024		Percentage in relation to	
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at March 31, 2024	Carrying value	Market value	Market value as a percentage of net assets	Net assets of fund
----- Rupees in '000 -----									
Pak Libya Holding Company (Private) Limited	18-Dec-23	-	680,000	230,000	450,000	450,000	450,000	13.91%	9.36%
Total - As at March 31, 2024		-	680,000	230,000	450,000	450,000	450,000	13.91%	9.36%
Total - As at June 30, 2023		-	-	-	-	-	-	-	-

	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
Note	(Rupees in '000)	
6. ADVANCES, DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES		
Security deposit with National Clearing Company of Pakistan Limited	38,169	30,019
Security deposit with Central Depository Company of Pakistan Limited	100	100
Receivable against investments of term finance certificates and sukuk bonds	1,998	1,998
Advance tax	25,212	25,212
Prepaid expenses	378	610
	<u>65,857</u>	<u>57,939</u>
Less: Provision against overdue installments of term finance certificates and sukuk bonds	1,998	1,998
	<u>63,859</u>	<u>55,941</u>
7. PAYABLE TO THE MANAGEMENT COMPANY		
Management fee	4,602	1,766
Sindh Sales Tax	598	230
Sales load payable	757	189
Selling and marketing payable	7,061	2,915
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,301	883
	<u>15,319</u>	<u>5,983</u>
8. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	196	268
Brokerage payable	1,007	842
Federal Excise Duty payable	27,578	27,578
Other payables	17,080	14,644
Capital gain tax payable	3,165	6,919
Withholding tax payable	1,472	33,036
	<u>50,497</u>	<u>83,287</u>

8.1 The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in the note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021, and the appeal filed by tax authorities against the order by Supreme Court of Pakistan dated July 01, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying a provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 27.578 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2024 would have been higher by Rs. 0.75 per unit (June 30, 2023: Rs. 1.471).)

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023

10. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2023 to its unit holders.

11. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine months ended March 31, 2024 is 2.66% (March 31, 2023: 2.46%), which includes 0.23% (March 31, 2023: 0.19%) representing government levy, Worker's Welfare Fund and SECP fee.

12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties comprise HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company and the directors of the connected persons.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of the transactions with connected persons during the period and balances with them at period end are as follows:

	Nine months ended	
	March 31,	
	2024	2023
	(Un-Audited)	(Un-Audited)
	----- (Rupees in '000) -----	
12.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management fee inclusive of sales tax	41,949	32,561
Allocation of expenses related to registrar services, accounting, operation and valuation services	19,938	7,546
Selling and marketing expense	12,718	7,546
Habib Bank Limited - Sponsor		
Bank charges paid	213	214
Mark-up earned during the period	8,426	6,119
Redemption of Nil units (2023: 8,027,975 units)	-	923,307
HBL MicroFinance Bank Limited (Formerly: First MicroFinance Bank Limited) - Associated Company		
Mark-up earned during the period	150,813	60,242

Nine months ended	
March 31,	
2024	2023
(Un-Audited)	(Un-Audited)
----- (Rupees in '000) -----	

Jaffer Brothers (Pvt) Limited and Associated Companies

Staff Provident Fund - more than 10%

Issue of Nil units (2023: 402,102 units) - 50,000

MCBFSL Trustee HBL Financial Planning Fund Active Allocation Plan -

CIS Managed by the Management Company

Investment of Nil units (2023: 587,212 units) - 65,752

Redemption of 618,299 units (2023: 618,299 units) - 70,608

MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Plan -

CIS Managed by the Management Company

Investment of Nil units (2023: 13,926 units) - 1,641

Redemption of 247,838 units (2023: 296,987 units) **30,270** 34,357

Central Depository Company of Pakistan Limited - Trustee

Remuneration **2,813** 1,895

CDC charges **1,100** 460

Directors and Executives of the Management Company and their relatives

Issue of 48,179 units (2023: 7,610 units) **5,971** 898

Redemption of 64,772 units (2023: 18,904 units) **8,000** 2,213

CDC Trustee HBL Islamic Income Fund - under common management

Sale of GoP Ijarah sukuk certificate **246,172** -

CDC Trustee HBL Government Securities Fund - under common management

Purchase of Pakistan Investment Bond - 102,956

HBL Cash Fund - under common management

Sale of Pakistan Investment Bond - 64,950

HBL Financial Sector Income Fund - Plan I - under common management

Sale of Pakistan Investment Bond **232,136** -

HBL Pension Fund - Money Market Sub Fund

- under common management

Sale of Pakistan Investment Bond - 234,557

12.2 Balances outstanding as at period / year end

March 31,	June 30,
2024	2023
(Un-Audited)	(Audited)
----- (Rupees in '000) -----	

HBL Asset Management Limited - Management Company

Management fee payable **4,602** 1,996

Sindh Sales Tax **598** -

Sales load payable **757** 189

Selling and marketing payable **7,061** 2,915

Allocation of expenses related to registrar services,

accounting, operation and valuation services **2,301** 883

	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
Habib Bank Limited - Sponsor		
Bank balances	61,441	215
Profit accrued on bank deposits	15	102
HBL MicroFinance Bank Limited (Formerly: The First MicroFinance Bank Limited) - Associate		
Bank balances	1,103,769	507,805
Profit accrued on bank deposits	10,014	8,084
MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Plan - CIS Managed by the Management Company		
Investment held in the Fund: Nil units (2023: 247,838 units)	-	27,870
Directors and Executives of the Management Company and their relatives		
Investment held in the Fund: 18,936 units (2023: 135,511 units)	2,372	15,238
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	314	133
Sindh Sales tax	41	17
Security deposit	100	100
CDC Charges	1,184	375

13. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		March 31, 2024 (Un-Audited)						
		Carrying amount			Fair Value			
	Note	Fair value through profit or loss	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000')						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
		2,870,521	-	2,870,521	-	2,870,521	-	2,870,521
		2,870,521	-	2,870,521	-	2,870,521	-	2,870,521
Financial assets not measured at fair value								
	13.1	-	1,204,818	1,204,818				
		-	85,774	85,774				
		-	378	378				
			1,290,970	1,290,970				
Financial liabilities not measured at fair value								
	13.1	-	14,721	14,721				
		-	314	314				
		-	17,276	17,276				
		-	32,311	32,311				
		June 30, 2023 (Audited)						
		Carrying amount			Fair Value			
	Note	Fair value through profit or loss	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000')						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
		2,644,749	-	2,644,749	-	2,644,749	-	2,644,749
		2,644,749	-	2,644,749	-	2,644,749	-	2,644,749
Financial assets not measured at fair value								
	13.1	-	980,061	980,061				
		-	30,926	30,926				
		-	610	610				
			1,011,597	1,011,597				
Financial liabilities not measured at fair value								
	13.1	-	5,753	5,753				
		-	465	465				
		-	14,376	14,376				
		-	20,594	20,594				

13.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice frequently. Therefore, their carrying amounts are reasonable approximation of fair value.

14. DISCLOSURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - CATEGORISATION OF OPEN END SCHEME

The Securities and Exchange Commission of Pakistan vide Circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. HBL Asset Management Limited (Management Company) classified HBL Income Fund (the Fund) as Income Scheme¹ in accordance with the said circular. As at December 31, 2018, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Name of Non-Compliant Investment		Value of Investment before provision (Rupees in '000)	Provision held	Value of Investment after provision	% of Gross Assets
New Allied Electronics Industries (Private) Limited	TFC	19,025	19,025	-	
New Allied Electronics Industries (Private) Limited	Sukuk	44,149	44,149	-	
Agritech Limited	TFC	9,992	9,992	-	
World Call Telecom Limited	TFC	33,330	33,330	-	

The above securities have ratings lower than investment grade.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 26, 2024.

16. GENERAL

16.1 Figures have been rounded off to the nearest thousand rupees.

16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Government Securities Fund

FUND INFORMATION

Name of Fund	HBL Government Securities Fund
Name of Auditor	Yousuf Adil & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited JS Bank Limited Samba Bank Limited MCB Bank Limited Zarai Taraqati Bank Limited Soneri Bank Limited Sindh Bank Limited Dubai Islamic Bank Faysal Bank Limited HBL MicroFinance Bank Khushhali MicroFinance Bank Mobilink MicroFinance Bank National Bank of Pakistan U MicroFinance Bank

HBL Government Securities Fund
Condensed Interim Statement Of Assets And Liabilities (Unaudited)
As at March 31, 2024

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	-----Rupees in '000-----	
Assets			
Bank balances	4	576,073	138,067
Investments	5	1,847,744	639,911
Accrued markup on bank balances and investments		58,642	26,006
Deposits, prepayments and other receivables		1,362	970
Total assets		2,483,821	804,954
Liabilities			
Payable to the Management Company	6	5,825	1,245
Payable to the Trustee		169	50
Payable to Securities and Exchange Commission of Pakistan		160	107
Payable against purchase of investment		-	-
Accrued expenses and other liabilities	7	18,295	27,109
Total liabilities		24,449	28,511
Net assets		2,459,372	776,443
Units holders' fund (as per statement attached)		2,459,372	776,443
Contingencies and commitments	8		
		-----Number of units-----	
Number of units in issue		18,758,428	6,874,434
		-----Rupees-----	
Net assets value per unit		131.1076	112.9464

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

HBL Government Securities Fund
Condensed Interim Income Statement And Comprehensive Income (Unaudited)
For the Nine months ended March 31, 2024

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
Note	-----Rupees in '000-----			
Income				
Capital gain / (loss) on sale of investments - net	13,993	(4,895)	(1,212)	(1,558)
Income from government securities	331,717	40,413	117,976	12,847
Income from Term Finance Certificates	7,276	6,149	3,043	1,857
Profit on bank deposits	122,603	15,926	38,669	5,048
	475,589	57,593	158,476	18,194
Unrealised diminution on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(3,491)	(4,270)	(6,104)	(2,800)
	472,098	53,323	152,372	15,394
Expenses				
Remuneration of the Management Company	25,105	6,069	10,267	1,703
Remuneration of the Trustee	1,397	240	508	67
Annual fee to Securities and Exchange Commission of Pakistan	1,682	77	612	21
Allocation of expenses related to registrar services, accounting, operation and valuation services	6,419	1,050	2,472	292
Selling and marketing expense	3,715	1,737	2,497	484
Auditors' remuneration	386	385	128	127
Fees and subscription	249	231	82	76
Securities transaction cost	625	343	289	104
Bank charges	440	175	171	136
Printing charges	26	63	(0)	5
	40,045	10,370	17,027	3,015
Net income from operating activities	432,054	42,953	135,346	12,379
Net income for the period before taxation	432,054	42,953	135,346	12,379
Taxation	-	-	-	-
Net income for the period after taxation	432,054	42,953	135,346	12,379
Allocation of net income for the period				
Income already paid on redemption of units	198,971	11,355	77,097	5,078
Accounting income available for distribution:				
- Relating to capital gains	1,221	-	-	-
- Excluding capital gains	231,862	31,598	58,249	7,301
	233,083	31,598	58,249	7,301
	432,054	42,953	135,346	12,379

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

HBL Government Securities Fund
Condensed Statement of Comprehensive Income
For the Nine months ended March 31, 2024

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	-----Rupees in '000-----			
Net income for the period after taxation	432,054	42,953	135,346	12,379
Other comprehensive income for the period				
Items that may be reclassified to income statement	-	-	-	-
Total comprehensive income for the period	432,054	42,953	135,346	12,379

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

HBL Government Securities Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the Nine months ended March 31, 2024

	Nine months ended	
	March 31,	
Note	2024	2023
	-----Rupees in '000-----	
Cash flows from operating activities		
Net income for the period after taxation	432,054	42,953
Adjustments for:		
Income from government securities	(331,717)	(40,413)
Income from Term Finance Certificates	(7,276)	(6,149)
Profit on bank deposits	(122,603)	(15,926)
Unrealised diminution on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	3,491	4,270
Capital loss / gain on sale of investments - net	(13,993)	4,895
	(40,045)	(10,370)
Increase in assets		
Investments - net	(1,058,802)	(167,318)
Deposits, prepayments and other receivables	(392)	1,016
	(1,059,194)	(166,302)
Decrease in liabilities		
Payable to the Management Company	4,580	(579)
Payable to the Trustee	119	(9)
Payable to the Securities and Exchange Commission of Pakistan	53	(104)
Accrued expenses and other liabilities	(8,814)	(8,636)
	(4,062)	(9,328)
	(1,103,301)	(186,000)
Income received from government securities	183,160	51,172
Income received from term finance certificates	5,225	5,482
Bank profits received	102,046	20,282
Net cash generated from operating activities	(812,870)	(109,064)
Cash flows from financing activities		
Amount received on issue of units	7,937,200	460,860
Payment against redemption of units	(6,686,325)	(738,280)
Net cash from / (used) in financing activities	1,250,875	(277,420)
Net increase / (decrease) in cash and cash equivalents	438,006	(386,484)
Cash and cash equivalents at beginning of the period	138,067	451,031
Cash and cash equivalents at end of the period	576,073	64,547

4

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

HBL Government Securities Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine months ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** HBL Government Securities Fund ("the Fund") was established under a Trust Deed executed between PICIC Asset Management Company Limited (now, HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. NBFC-II/DD/PICICIF/199 dated March 10, 2010 and the Trust Deed was executed on March 17, 2010.
- 1.2** Through an order dated August 31, 2016, SECP approved the merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 and the trust deed was revised on February 17, 2017. Effective from September 1, 2016, HBL Asset Management Limited became Management Company of the Fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund For Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.
- 1.3** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules, 2003) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.4** The Fund is an open-ended sovereign income scheme and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit from December 11, 2010 to December 13, 2010. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5** The Fund has been categorised as a sovereign income scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CISs).
- 1.6** The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.7** VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AA-(f) to the Fund as at December 29, 2023 and December 29, 2023, respectively.
- 1.8** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** "This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP differ with the requirements of the IAS 34, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP have been followed."

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

3.5 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

3.6 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

	Note	March 31, 2024 (Un-Audited)	June 30, 2023 Audited
-----Rupees in '000-----			
4. BANK BALANCES			
In savings accounts	4.1	576,073	138,067
		576,073	138,067

4.1 This represents bank accounts held with various banks. Mark-up rates on these accounts range between 19.51% to 22.95% per annum (June 30, 2023: 13.50% to 22.65%) per annum.

	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
Note	-----Rupees in '000-----	

5. INVESTMENTS

Financial assets
At amortized cost

5.1	1,847,744	639,911
	<u>1,847,744</u>	<u>639,911</u>

5.1 Financial assets at fair value through profit or loss - held-for-trading

Investments in Government Securities:

Market treasury bills
Pakistan investment bond
GOP ijara sukuk certificates

5.1.1	283,529	-
5.1.2	1,414,215	219,655
5.1.3	-	380,253
	<u>1,697,744</u>	<u>599,908</u>

Corporate Sukuk Bonds

5.1.4	150,000	40,003
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Total investments at fair value

<u>1,847,744</u>	<u>639,911</u>
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Total investments

<u>1,847,744</u>	<u>639,911</u>
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5.1.1 - Market treasury bills

Issue date	Tenure	Face value				Balance as at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at March 31, 2024	Carrying value	Market value	Appreciation / (diminution)		
-----Rupees in '000-----										
June 15, 2023	3 Months	-	250,000	250,000	-	-	-	-	-	-
July 13, 2023	3 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
August 10, 2023	3 Months	-	3,800,000	3,800,000	-	-	-	-	-	-
August 24, 2023	3 Months	-	1,250,000	1,250,000	-	-	-	-	-	-
September 21, 2023	3 Months	-	1,100,000	1,100,000	-	-	-	-	-	-
October 6, 2022	3 Months	-	35,000	35,000	-	-	-	-	-	-
October 19, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	3 Months	-	700,000	700,000	-	-	-	-	-	-
March 7, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	-
March 27, 2023	6 Months	-	260,000	260,000	-	-	-	-	-	-
October 19, 2023	6 Months	-	750,000	500,000	250,000	247,530	247,466	(64)	-	-
November 16, 2023	6 Months	-	500,000	500,000	-	-	-	-	-	-
June 15, 2023	12 Months	-	1,800,000	1,800,000	-	-	-	-	-	-
July 13, 2023	12 Months	-	4,000,000	4,000,000	-	-	-	-	-	-
October 5, 2023	12 Months	-	40,000	-	40,000	36,015	36,063	48	-	-
October 19, 2023	12 Months	-	500,000	500,000	-	-	-	-	-	-
November 3, 2022	12 Months	-	400,000	400,000	-	-	-	-	-	-
November 2, 2023	12 Months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	12 Months	-	2,346,000	2,346,000	-	-	-	-	-	-
November 30, 2023	12 Months	-	650,000	650,000	-	-	-	-	-	-
January 11, 2024	12 Months	-	200,000	200,000	-	-	-	-	-	-
Total - As at March 31, 2024		-	21,581,000	21,291,000	290,000	283,545	283,529	(16)	0%	0%
Total - As at June 30, 2023		-	3,840,945	3,840,945	-	-	-	-	0%	0%

5.1.2 - Pakistan Investment Bonds

Floating

Issue date	Tenure	Face value			Balance as at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at March 31, 2024	Carrying value	Market value		
-----Rupees in '000-----									
July 4, 2023	3 Years	-	1,580,000	1,580,000	-	-	-	-	-
October 13, 2022	5 Years	-	1,375,000	1,375,000	-	-	-	-	-
Total - As at March 31, 2024		-	2,955,000	2,955,000	-	-	-	0%	0%
Total - As at June 30, 2023		425,000	1,558,000	1,760,000	223,000	219,642	219,655	13	28%
									34%

5.1.2.1 The effective yield on these Pakistan investment bonds is Nil (June 30, 2023: 12.33%) per annum.

Non Floating

Issue date	Tenure	Face value			Balance as at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at March 31, 2024	Carrying value	Market value		
-----Rupees in '000-----									
April 6, 2023	2 Years	223,000	550,000	773,000	-	-	-	0%	0%
April 7, 2022	3 Years	-	400,000	400,000	-	-	-	0%	0%
October 19, 2023	3 Years	-	900,000	900,000	-	-	-	0%	0%
January 17, 2024	3 Years	-	400,000	-	400,000	380,200	377,234	(2,966)	15%
October 19, 2023	5 Years	-	1,335,000	1,335,000	-	-	-	0%	0%
February 15, 2024	5 Years	-	1,106,000	-	1,106,000	1,037,493	1,036,981	(512)	42%
Total - As at March 31, 2024		223,000	4,691,000	3,408,000	1,506,000	1,417,693	1,414,215	(3,478)	58%
Total - As at June 30, 2023		106,000	2,275,000	2,381,000	-	-	-	0%	0%

5.1.2.2 The coupon rate on these Pakistan investment bonds carry mark-up at the rate of 14% (June 30, 2023: 21.9862% per annum).

5.1.3 GOP ijara sukuk certificates

Issue details	Tenure	Face value			Balance as at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at March 31, 2024	Carrying value	Market value		
-----Rupees in '000-----									
April 17, 2023	1 Year	-	1,610,000	1,610,000	-	-	-	-	-
July 12, 2023	1 Year	-	75,000	75,000	-	-	-	-	-
May 22, 2023	1 Year	380,000	270,000	650,000	-	-	-	-	-
December 4, 2023	3 Years	-	175,000	175,000	-	-	-	-	-
Total - As at March 31, 2024		380,000	2,130,000	2,510,000	-	-	-	-	-
Total - As at June 30, 2023		-	1,257,000	877,000	380,000	379,908	380,253	345	48.97%
									59.42%

5.1.4 Financial assets at fair value through profit or loss

- Corporate Sukuk Bond

Name of Investee Company	Number of Certificates			Balance as at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at March 31, 2024	Carrying value	Market value		
-----Rupees in '000-----								
Corporate Sukuk Bond								
K-Electric Limited	400	-	400	-	-	-	-	0%
Pharmaceuticals								
OBS Pharma (Private) Limited	-	150	-	150	150,000	150,000	-	6%
Total - As at March 31, 2024	400	150	400	150	150,000	150,000	-	6%
Total - As at June 30, 2023	500	420,000	20,500	400,000	40,000	40,003	3	5.15%

5.1.4.1 These Sukuk Bonds carry mark-up at the rate of 23.75% per annum (2023: 16.44% to 20.68%).

5.1.5 Significant terms and conditions of sukuk bonds outstanding as at March 31, 2024 are as follows:

Name of the investee company	Remaining principal (per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Pharmaceuticals				
OBS Pharma (Private) Limited	1,000,000	6 month KIBOR + 1.4%	26-Mar-24	26-Sep-24
			March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
			Note	-----Rupees in '000-----

6. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration of the Management Company		2,377	452
Sindh Sales Tax on Management Company's remuneration		309	59
Sales load payable		-	329
Allocation of expenses related to registrar services, accounting, operation and valuation services		643	93
Selling and marketing expense		2,497	312
		<u>5,825</u>	<u>1,245</u>
		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
		Note	-----Rupees in '000-----

7. ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Federal Excise Duty and additional sales tax on management fee	7.1	15,531	15,531
Withholding tax payable		1,538	10,668
Auditors' remuneration		124	268
Brokerage payable		385	69
Zakat		452	452
Other		264	121
		<u>18,295</u>	<u>27,109</u>

7.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020, and the appeal which was filed by tax authorities against the order passed by the Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 15.531 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2024 would have been higher by Rs. 0.8280 per unit (June 30, 2023: Rs. Re. 2.2592 per unit).

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no contingencies outstanding as at March 31, 2024.

9. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2023 to its unit holders.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of the connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the condensed interim financial information are as follows:

	Nine months ended March 31,	
	2024	2023
	-----Rupees in '000-----	
10.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	<u>22,217</u>	<u>5,371</u>
Sindh Sales Tax on remuneration of the Management Company	<u>2,888</u>	<u>698</u>
Sales load paid	<u>3,389</u>	<u>468</u>
Allocation of expenses related to registrar services, accounting, operation and valuation services	<u>6,419</u>	<u>1,050</u>
Selling & Marketing expense	<u>3,715</u>	<u>1,737</u>

	Nine months ended March 31,	
	2024	2023
	-----Rupees in '000-----	
Habib Bank Limited - Sponsor		
Bank charges paid	406	168
Profit on bank deposits earned	7,055	1,562
Sale of T-bill	3,941,393	-
Purchase of T-bill	2,181,142	-
HBL Microfinance Bank Limited - Associated Company		
Profit on bank deposits earned	73,945	2,627
Sale of Pakistan Investment Bond	140,026	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	1,397	240
Central Depository system charges	35	6
Taavun (Pvt) Limited - Related party due 10% holding		
Redemption of Nil units (2023: 440,875 units)	-	53,403
Director and Executive of the Management Company		
Investment of 273,603 units (2023: Nil units)	35,157	-
Redemption of 242,890 units (2023: 9 units)	31,175	1
CDC Trustee HBL Financial Sector Income - Fund Plan - I - Connected Party		
Sale of Bank of Punjab TFC	-	49,890
Sale of Pakistan investment bond	128,873	138,991
CDC Trustee HBL Income Fund - - Connected Party		
Sale of Pakistan investment bond	-	102,956
CDC Trustee HBL Cash Fund - - Connected Party		
Sale of Pakistan investment bond	-	199,846
Sale of T-bill	7,524,114	-
Purchase of T-bill	246,077	-
CDC Trustee HBL Pension Fund - Debt Sub Fund - - Connected Party		
Sale of Pakistan investment bond	157,877	-
Sale of T-bill	123,830	-
CDC Trustee HBL Money Market Fund - - Connected Party		
Sale of T-bill	935,550	-
HBL Financial Planning Fund Special Income Plan Fund under common management		
Redemption of 618,612 (2023: Nil units)	75,778	-
CDC Trustee HBL Islamic Income Fund - - Connected Party		
Sale of GOP Ijara	907,851	-

	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	-----Rupees in '000-----	
10.2 Balances outstanding as at period / year end		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	<u>2,377</u>	<u>452</u>
Sindh Sales Tax on remuneration of the Management Company	<u>309</u>	<u>59</u>
Sales Load payable	<u>-</u>	<u>329</u>
Allocation of expenses related to registrar services, accounting, operation and valuation services	<u>643</u>	<u>93</u>
Selling and marketing payable	<u>2,497</u>	<u>312</u>
Units held 2,581,225 units (June 2023: 2,581,225 units)	<u>33,418</u>	<u>291,540</u>
Habib Bank Limited - Sponsor		
Bank balances	<u>3,829</u>	<u>28,311</u>
Profit receivable	<u>-</u>	<u>58</u>
HBL Microfinance Bank Limited - Associated Company		
Bank balances	<u>563,292</u>	<u>107,714</u>
Profit receivable	<u>21,442</u>	<u>2,991</u>
Executive of the Management		
Investment held in the Fund: 6,560 units (June 30, 2023: Nil units)	<u>824</u>	<u>-</u>
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	<u>118</u>	<u>34</u>
Sindh Sales Tax payable on Trustee Remunera	<u>15</u>	<u>4</u>
CDC charges payable	<u>36</u>	<u>12</u>
Security deposit	<u>100</u>	<u>100</u>
Qadeer Baig Connected Party More Than 10%		
Investment held in the Fund: Nil units (June 30, 2023: 25,818 units)	<u>-</u>	<u>2,916</u>
Saleem Majidulla Connected Party More Than 10%		
Investment held in the Fund: Nil units (June 30, 2023: 34,139 units)	<u>-</u>	<u>3,856</u>

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

"A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. "

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		March 31, 2024						
		Carrying Amount		Fair Value				
		Amortized Cost	Total	Level 1	Level 2	Level 3	Total	
		Fair value through profit or loss-held-for-trading						
Note		-----Rupees in '000-----						
On-balance sheet financial instruments								
Financial assets measured at fair value								
11.1	Market treasury bills	283,529	-	283,529	-	283,529	-	283,529
	Pakistan Investment bonds	1,414,215	-	1,414,215	-	1,414,215	-	1,414,215
	Term finance certificates	150,000	-	150,000	-	150,000	-	150,000
		1,847,744	-	1,847,744	-	1,847,744	-	1,847,744
Financial assets not measured at fair value								
11.1	Bank balances	-	576,073	576,073				
	Commercial paper	-	-	-				
	Profit / mark-up receivable	-	58,642	58,642				
	Deposits and other receiveables	-	1,362	1,362				
		-	636,077	636,077				
Financial liabilities not measured at fair value								
11.1	Payable to Management Company	-	5,825	5,825				
	Payable to the Trustee	-	169	169				
	Payable against purchase of investment	-	-	-				
	Accrued expenses and other liabilities	-	389	389				
		-	6,383	6,383				

		June 30, 2023					
		Carrying Amount			Fair Value		
Note	Fair value through profit or loss-held-for-trading	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments							
Financial assets measured at fair value							
11.1	Market treasury bills	-	-	-	-	-	-
	Pakistan Investment bonds	219,655	-	219,655	-	219,655	219,655
	Term Finance Certificates and Corporate Sukuk Bonds	40,003	-	40,003	-	40,003	40,003
	GOP Ijarah Sukuk	380,253	-	380,253	-	380,253	380,253
		639,911	-	639,911	-	639,911	639,911
Financial assets not measured at fair value							
11.1	Bank balances	-	138,067	138,067			
	Profit / mark-up receivable	-	26,006	26,006			
	Deposits and other receiveables	-	350	350			
		-	164,423	164,423			
Financial liabilities not measured at fair value							
11.1	Payable to the Management Company	-	1,186	1,186			
	Payable to the Trustee	-	34	34			
	Accrued expenses and other liabilities	-	470	470			
		-	1,690	1,690			

11.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

11.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

12. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the nine months ended March 31, 2023 is 1.79% (March 31, 2023: 1.76%) which includes 0.22% (March 31, 2023: 0.14%) representing government levy and SECP fee.

13. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 26, 2024.

14. GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Money Market Fund

FUND INFORMATION

Name of Fund	HBL Money Market Fund
Name of Auditor	A.F. Fergusons & Co. Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited Allied Bank Limited Meezan Bank Limited Askari Bank Limited Samba Bank Limited Zarai Taraqati Bank Limited Sindh Bank Limited United Bank Limited Soneri bank limited JS Bank Dubai Islamic Bank MCB
Fund Rating	AA+(f) (JCR-VIS)

HBL Money Market Fund
Condensed Interim Statement of Assets and Liabilities
As at March 31, 2024

	Note	March 31, 2024 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
Assets			
Bank balances	4.	1,845,556	898,563
Investments	5.	19,769,018	12,772,891
Accrued mark up		55,005	118,727
Advances, deposits and prepayments		229	105
Total assets		21,669,808	13,790,286
Liabilities			
Payable to the Management Company	6.	69,781	40,663
Payable to the Trustee		1,179	746
Payable to Securities and Exchange Commission of Pakistan		1,419	2,814
Payable against redemption of units		-	163,780
Dividend Payable		1,731	60,109
Accrued expenses and other liabilities	7.	66,344	295,966
Total liabilities		140,454	564,078
Net assets		21,529,354	13,226,208
Unit holders' fund (as per statement attached)		21,529,354	13,226,208
Contingencies and commitments	8.		
		----- (Number of units) -----	
Number of units in issue		180,499,105	128,374,982
		----- (Rupees) -----	
Net assets value per unit		119.2768	103.0279

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

HBL Money Market Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months and quarter ended March 31, 2024

	Note	Nine month ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
----- (Rupees in '000) -----					
Income					
Mark-up on deposits with banks		662,284	414,385	358,095	117,349
Mark-up / return on investments		2,418,044	1,324,402	818,085	455,336
Gain / (loss) on sale of investments - net		5,669	(9,961)	(1,423)	(3,631)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net		(33,801)	4,034	(25,371)	3,395
		3,052,196	1,732,860	1,149,386	572,449
Expenses					
Remuneration of the Management Company		92,222	77,350	31,132	18,298
Remuneration of the Trustee		8,782	6,563	3,424	2,013
Annual fee of Securities and Exchange Commission of Pakistan		10,572	2,112	4,122	648
Allocation of expenses related to registrar services, accounting, operation and valuation services		110,238	67,658	38,935	22,669
Settlement and bank charges		931	665	318	95
Auditors' remuneration		645	359	282	59
Fee and subscription		243	243	82	19
Securities transaction cost		301	225	152	149
Printing and stationery		110	-	34	-
Selling and Marketing Expense		78,096	67,658	39,672	22,669
		302,140	222,833	118,153	66,619
Net income from operating activities		2,750,056	1,510,027	1,031,233	505,830
Reversal of Provision for Sindh Workers' Welfare Fund		-	-	-	-
Net income for the period before taxation		2,750,056	1,510,027	1,031,233	505,830
Taxation	9.	-	-	-	-
Net income for the period after taxation		2,750,056	1,510,027	1,031,233	505,830
Allocation of income for the period					
Income already paid on redemption of units		630,631	590,626	238,935	223,548
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		2,119,425	919,401	792,298	282,282
		2,119,425	919,401	792,298	282,282

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

HBL Money Market Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the nine months and quarter ended March 31, 2024

	Nine month ended		Quarter ended,	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	2,750,056	1,510,027	1,031,233	505,830
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,750,056	1,510,027	1,031,233	505,830

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

HBL Money Market Fund
Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)
For the nine months ended March 31, 2024

	Nine Months period ended					
	March 31, 2024			March 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	13,154,188	72,020	13,226,208	15,548,452	50,221	15,598,673
Issue of 590,644,702 units (2023: 332,877,107 units)						
- Capital value (at net asset value per unit at the beginning of the period)	60,852,898	-	60,852,898	34,228,897	-	34,228,897
- Element of income	5,009,034	-	5,009,034	2,264,003	-	2,264,003
Total proceeds on issuance of units	65,861,932	-	65,861,932	36,492,900	-	36,492,900
Redemption of 538,520,579 units (2023: 372,375,073 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(55,482,658)	-	(55,482,658)	(38,290,371)	-	(38,290,371)
- Income already paid on redemption of units	-	(630,631)	(630,631)	-	(590,626)	(590,626)
- Element of income	(4,195,553)	-	(4,195,553)	(1,884,209)	-	(1,884,209)
	(59,678,211)	(630,631)	(60,308,842)	(40,174,580)	(590,626)	(40,765,206)
Net income for the period after taxation	-	2,750,056	2,750,056	-	1,510,027	1,510,027
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	2,750,056	2,750,056	-	1,510,027	1,510,027
Net assets at end of the period	19,337,909	2,191,445	21,529,354	11,866,772	969,622	12,836,394
Undistributed income brought forward						
- Realised		73,808			50,221	
- Unrealised		(1,788)			-	
		72,020			50,221	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		2,119,425			919,401	
		2,119,425			919,401	
Undistributed income carried forward		2,191,445			969,622	
Undistributed income carried forward						
- Realised		2,191,445			969,622	
- Unrealised		-			-	
		2,191,445			969,622	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			103.0279			102.8274
Net assets value per unit at end of the period			119.2768			114.4067

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

HBL Money Market Fund
Condensed Interim Statement of Cash Flows (Un-Audited)
For the nine months ended March 31, 2024

	Nine month ended March 31,	
	2024	2023
	----- (Rupees in '000) -----	
Cash flows from operating activities		
Net income for the period before taxation	2,750,056	1,510,027
Adjustments for non-cash items:		
Gain / (loss) on sale of investments - net	(5,669)	9,961
Mark-up / return on investments	(2,418,044)	(1,324,402)
Profit on bank deposits	(662,284)	(414,385)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	33,801	(4,034)
	(302,140)	(222,833)
Decrease / (increase) in assets		
Investments	(7,024,259)	(10,497,698)
Advances, deposits and prepayments	(124)	(101)
	(7,024,383)	(10,497,799)
Increase / (decrease) in liabilities		
Payable to the Management Company	29,118	(709)
Payable to the Trustee	433	58
Payable to the Securities and Exchange Commission of Pakistan	(1,395)	(727)
Payable against redemption of units	(163,780)	-
Accrued expenses and other liabilities	(229,622)	(127,531)
	(365,246)	(128,909)
Net cash used in operations	(7,691,769)	(10,849,541)
Profit received on bank deposits	658,724	531,971
Markup received on investments	2,485,326	1,235,842
	3,144,050	1,767,813
Net cash used in Operating Activities	(4,547,719)	(9,081,728)
Cash flows from Financing Activities		
Amount received on issue of units	65,861,932	36,492,900
Payment against redemption of units	(60,308,842)	(40,765,206)
Cash dividend paid	(58,378)	(7,532)
Net cash generated from / (used) in financing activities	5,494,712	(4,279,838)
Net (decrease) / increase in cash and cash equivalents	946,993	(13,361,566)
Cash and cash equivalents at beginning of the period	898,563	13,661,227
Cash and cash equivalents at end of the period	1,845,556	299,661

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

HBL Money Market Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on March 18, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 9, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the "Sindh Trust Act, 2020". Accordingly, on August 24, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

The Management Company of the Fund has been registered as Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi, Pakistan.

The Fund is an open ended mutual fund categorised as 'Money Market Scheme' and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from July 12, 2010 to July 14, 2010.

The principal objective of the Fund is to seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity.

VIS Credit Rating Company Limited (VIS) has assigned the Management Quality Rating to 'AM1' (December 31, 2022: 'AM1' dated December 29, 2022) dated December 29, 2023 and the outlook on the rating has been assigned as 'Stable' (December 31, 2022: 'Stable') and the Fund stability rating of AA+(f) dated January 2, 2024 (December 31, 2022: AA+(f) dated December 29, 2022). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2023.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.2 Basis of measurement

These condensed interim financial information have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES,

JUDGEMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of these condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies and are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.

4	BANK BALANCES	Note	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in '000) -----		
	Balances with banks in:			
	- Savings accounts	4.1	1,845,556	898,563
			<u>1,845,556</u>	<u>898,563</u>

4.1 This represents bank accounts held with different banks including with Habib Bank Limited (a related party) of Rs. 1,823.274 million (June 30, 2023: 98.907 million). Mark-up rates on these accounts ranges between 17.50% - 22.65% per annum (June 30, 2023: 8.00% to 22.65% per annum).

5.	INVESTMENTS	Note	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in '000) -----		
	Financial asset at fair value through profit or loss			
	- Government Securities - Market Treasury Bills	5.1	19,553,018	8,231,171
	- Government Securities - Pakistan Investment Bonds	5.2	-	3,441,720
	- Sukuk Certificates	5.3	66,000	-
	- Letter of Placements	5.4	150,000	1,100,000
			<u>19,769,018</u>	<u>12,772,891</u>

5.1 Investment in Government Securities - Market Treasury Bills

Name of the security	Issue date	Face value (Rupees in '000)			Rupees in '000			Market value as a percentage of		
		As at July 1, 2023	Purchased during the period	Matured / sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised diminution as at March 31, 2024	Total market value of investment	Net assets of the Fund
----- (%) -----										
Market Treasury Bills - 3-months										
Market treasury bills	May 4, 2023	1,000,000	2,000,000	3,000,000	-	-	-	-	-	
Market treasury bills	June 15, 2023	7,550,000	19,723,000	27,273,000	-	-	-	-	-	
Market treasury bills	June 1, 2023	-	27,105,000	27,105,000	-	-	-	-	-	
Market treasury bills	July 13, 2023	-	325,000	325,000	-	-	-	-	-	
Market treasury bills	August 10, 2023	-	35,795,000	35,795,000	-	-	-	-	-	
Market treasury bills	April 20, 2023	-	672,000	672,000	-	-	-	-	-	
Market treasury bills	May 18, 2023	-	2,350,000	2,350,000	-	-	-	-	-	
Market treasury bills	June 22, 2023	-	18,150,000	18,150,000	-	-	-	-	-	
Market treasury bills	August 24, 2023	-	15,180,000	15,180,000	-	-	-	-	-	
Market treasury bills	September 7, 2023	-	3,431,000	3,431,000	-	-	-	-	-	
Market treasury bills	September 21, 2023	-	13,575,000	13,575,000	-	-	-	-	-	
Market treasury bills	October 5, 2023	-	1,812,745	1,812,745	-	-	-	-	-	
Market treasury bills	October 19, 2023	-	4,200,000	4,200,000	-	-	-	-	-	
Market treasury bills	November 2, 2023	-	500,000	500,000	-	-	-	-	-	
Market treasury bills	November 16, 2023	-	1,300,000	1,300,000	-	-	-	-	-	
Market treasury bills	November 30, 2023	-	2,047,525	2,047,525	-	-	-	-	-	
Market treasury bills	December 28, 2023	-	8,226,000	8,226,000	-	-	-	-	-	
Market treasury bills	January 11, 2024	-	250,000	250,000	-	-	-	-	-	
Market treasury bills	January 25, 2024	-	10,000	10,000	-	-	-	-	-	
Market treasury bills	March 7, 2024	-	1,675,000	-	1,675,000	1,619,776	1,617,604	(2,172.00)	8.18%	7.51%
Market Treasury Bills - 6-months										
Market treasury bills	March 27, 2023	-	8,022,000	8,022,000	-	-	-	-	-	
Market treasury bills	July 25, 2023	-	4,455,000	4,455,000	-	-	-	-	-	
Market treasury bills	October 19, 2023	-	11,000,000	11,000,000	-	-	-	-	-	
Market treasury bills	November 2, 2023	-	2,650,000	394,000	2,256,000	2,216,771	2,214,676	(2,095)	11.20%	10.29%
Market treasury bills	November 16, 2023	-	4,600,000	-	4,600,000	4,490,132	4,478,743	(11,389)	22.66%	20.80%
Market treasury bills	November 30, 2023	-	2,100,000	-	2,100,000	2,029,604	2,028,041	(1,563)	10.26%	9.42%
Market treasury bills	January 11, 2024	-	125,000	-	125,000	118,436	117,907	(529)	0.60%	0.55%
Market Treasury Bills - 12-months										
Market treasury bills	August 25, 2023	-	9,475,000	9,475,000	-	-	-	-	-	
Market treasury bills	November 3, 2023	-	250,000	250,000	-	-	-	-	-	
Market treasury bills	April 6, 2023	-	1,000,000	1,000,000	-	-	-	-	-	
Market treasury bills	June 15, 2023	-	3,125,000	-	3,125,000	2,995,007	2,994,154	(853.00)	15.15%	13.91%
Market treasury bills	July 13, 2023	-	14,450,000	7,981,000	6,469,000	6,117,094	6,101,893	(15,201.00)	30.87%	28.34%
Total as at March 31, 2024					20,350,000	19,586,820	19,553,018	(33,802)		
Total as at June 30, 2023					8,550,000	8,234,660	8,231,171	(3,489)		

5.2 Investment in Government Securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000			Market value as a percentage of	
		As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Total market value of
----- % -----									
December 30, 2021	2 years	-	6,420,000	6,420,000	-	-	-	-	-
September 8, 2022	2 years	-	1,120,000	1,120,000	-	-	-	-	-
August 26, 2021	5 years	3,450,000	-	3,450,000	-	-	-	-	-
July 17, 2014	10 years	-	11,175,000	11,175,000	-	-	-	-	-
Total as at March 31, 2024					-	-	-		
Total as at June 30, 2023					3,440,019	3,441,720	1,701		

5.3 Investment in Sukuk Certificates

Name of the Investee Company	As at July 01, 2023	Purchases during the period	Sales / Matured during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of		
							Total Investments	Net Assets	
----- (Number of certificates) ----- ----- (Rupees in '000') ----- ----- % -----									
Pharmaceuticals									
OBS Pharma (Private) Limited	-	66	-	66	66,000	66,000	0.33%	0.31%	
Total	-	66	-	66	66,000	66,000			

Significant terms and conditions of term finance certificates and sukuk bonds outstanding as at March 31, 2024 are as follows:

Name of Security	Remaining Principal (Rupees per Sukuk / TFC)	Mark-up rate (per annum)	Issue date	Maturity date
OBS Pharma (Private) Limited	1,000,000	6 month KIBOR + 1.4%	26-Mar-24	26-Sep-24

5.4 Investment in Letter of Placements

Name of investee company	Maturity date	Face value (Rupees in '000)			Rupees in '000			Market value as a percentage of	
		As at July 1, 2023	Purchased during the period	Sold / Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Total market value of investments	Net assets of the Fund
----- Rupees in '000 ----- % -----									
Bank Alfalah Limited	July 6, 2023	1,100,000	-	1,100,000	-	-	-	-	-
Faysal Bank Limited	December 26, 2023	-	1,650,000	1,650,000	-	-	-	-	-
Allied Bank Limited	March 5, 2024	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	March 7, 2024	-	1,900,000	1,900,000	-	-	-	-	-
United Bank Limited	March 8, 2024	-	2,000,000	2,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	August 15, 2023	-	1,300,000	1,300,000	-	-	-	-	-
Pak Brunei Investment Company Limited	August 16, 2023	-	1,300,000	1,300,000	-	-	-	-	-
Pak Brunei Investment Company Limited	September 15, 2023	-	1,200,000	1,200,000	-	-	-	-	-
Pak Brunei Investment Company Limited	October 13, 2023	-	1,125,000	1,125,000	-	-	-	-	-
Pak Brunei Investment Company Limited	November 7, 2023	-	800,000	800,000	-	-	-	-	-
Pak Brunei Investment Company Limited	December 14, 2023	-	1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	February 15, 2024	-	1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	February 15, 2024	-	800,000	800,000	-	-	-	-	-
Pak Brunei Investment Company Limited	February 20, 2024	-	2,000,000	2,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	February 23, 2024	-	1,200,000	1,200,000	-	-	-	-	-
Pak Brunei Investment Company Limited	March 15, 2024	-	1,950,000	1,950,000	-	-	-	-	-
Pak Brunei Investment Company Limited	March 22, 2024	-	2,000,000	2,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	April 15, 2024	-	150,000	-	150,000	150,000	150,000	0.76%	0.70%
Pak Kuw ait Investment Company Limited	July 12, 2023	-	1,500,000	1,500,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	July 14, 2023	-	1,500,000	1,500,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	August 11, 2023	-	1,700,000	1,700,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	August 16, 2023	-	500,000	500,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	September 15, 2023	-	1,490,000	1,490,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	September 22, 2023	-	1,600,000	1,600,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	October 13, 2023	-	1,700,000	1,700,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	November 10, 2023	-	1,800,000	1,800,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	December 26, 2023	-	1,650,000	1,650,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	December 29, 2023	-	1,600,000	1,600,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	January 24, 2024	-	565,000	565,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	February 2, 2024	-	2,000,000	2,000,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	February 21, 2024	-	900,000	900,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	February 21, 2024	-	125,000	125,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	March 15, 2024	-	2,000,000	2,000,000	-	-	-	-	-
Pak Kuw ait Investment Company Limited	March 22, 2024	-	2,000,000	2,000,000	-	-	-	-	-
Pak Oman Investment Company Limited	July 7, 2023	-	1,300,000	1,300,000	-	-	-	-	-
Pak Oman Investment Company Limited	July 17, 2023	-	1,500,000	1,500,000	-	-	-	-	-
Pak Oman Investment Company Limited	July 21, 2023	-	1,600,000	1,600,000	-	-	-	-	-
Pak Oman Investment Company Limited	August 10, 2023	-	1,700,000	1,700,000	-	-	-	-	-
Pak Oman Investment Company Limited	August 18, 2023	-	1,700,000	1,700,000	-	-	-	-	-
Pak Oman Investment Company Limited	September 1, 2023	-	1,450,000	1,450,000	-	-	-	-	-
Pak Oman Investment Company Limited	September 8, 2023	-	1,500,000	1,500,000	-	-	-	-	-
Pak Oman Investment Company Limited	September 15, 2023	-	1,500,000	1,500,000	-	-	-	-	-
Pak Oman Investment Company Limited	October 6, 2023	-	1,200,000	1,200,000	-	-	-	-	-
Pak Oman Investment Company Limited	October 13, 2023	-	1,700,000	1,700,000	-	-	-	-	-
Pak Oman Investment Company Limited	December 8, 2023	-	400,000	400,000	-	-	-	-	-
Pak Oman Investment Company Limited	March 29, 2024	-	1,975,000	1,975,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company (Private) Limited	October 31, 2023	-	600,000	600,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company (Private) Limited	September 15, 2023	-	1,100,000	1,100,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company (Private) Limited	February 12, 2024	-	635,000	635,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company (Private) Limited	March 8, 2024	-	600,000	600,000	-	-	-	-	-
Total as at March 31, 2024						150,000	150,000		
Total as at June 30, 2023						1,100,000	1,100,000		

		(Un-Audited)	(Audited)
		March 31,	June 30,
		2024	2023
	Note	----- (Rupees in '000) -----	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Management fee	6.1	9,487	6,001
Sindh sales tax on Management Company's remuneration	6.2	1,233	780
Sale load payable to management company		6,108	905
Selling and marketing payable to management company	6.3	39,672	24,550
Allocation of expenses related to registrar services, accounting, operations and valuation services	6.4	<u>13,281</u>	<u>8,427</u>
		<u>69,781</u>	<u>40,663</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.50% to 0.85% (June 30, 2023: 0.50% to 0.75%). The remuneration is payable to the Management Company monthly in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

6.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate ranging from 0% to 0.72% (June 30, 2023: 0.60% to 0.70%) during the period ended March 31, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company may charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its own discretion has charged allocated expenses at the rates ranging from 0.70% to 1.05% (June 30, 2023: 0.60% to 0.70%)

		(Un-Audited)	(Audited)
		March 31,	June 30,
		2024	2023
	Note	----- (Rupees in '000) -----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		256	505
Withholding tax payable		-	227,441
Capital gain tax payable		23,531	23,146
Federal Excise Duty on management's remuneration	7.1	41,211	41,211
Advance received against units to be issued		-	2,500
Others		1,346	1,163
		<u>66,344</u>	<u>295,966</u>

7.1 The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in the note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2018, and the appeal filed by tax authorities against the order by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying a provision for FED to Rs. 41.211 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2024 would have been higher by Rs. 0.23 per unit (June 30, 2023: Rs. 0.32 per unit).

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

9. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year in cash derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company and directors of connected persons.

Transactions with connected persons are carried out in the normal course of business, at agreed /contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of the transactions with connected persons during the period and balances with them at period end are as follows:

	(Un-Audited)	
	Nine month ended	
	March 31,	
	2024	2023
	----- (Rupees in '000) -----	
10.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management fee inclusive of Sales tax	92,222	77,350
Allocation of expenses related to registrar services, accounting, operation and valuation services	110,238	67,658
Selling and Marketing	78,096	67,658
Issue of Units: 336,135 units (2023: Nil units)	35,000	-
Redemption of Units: 336,135 units (2023: Nil units)	35,020	-
Habib Bank Limited - Sponsor		
Mark-up earned during the period	221,714	76,067
Redemption of Units: Nil units (2023: 4,603,276 units)	-	489,508
Purchase of Market Treasury Bills	12,100,000	-
Sale of Market Treasury Bills	12,325,000	-
Purchase of Pakistan Investment Bonds	11,175,000	-
Sale of Market Pakistan Investment Bonds	11,175,000	-

	(Un-Audited)	
	Nine month ended	
	March 31,	
	2024	2023
	----- (Rupees in '000) -----	
HBL Micro Finance Bank Limited		
Sale of Market Treasury Bills	125,000	-
Habib Bank Limited - Treasury Division		
Redemption of Units: Nil units (2023: 681,844 units)	-	72,507
MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Plan		
Redemption of Units: 15,028 units (2023: 47,588 units)	1,669	5,045
MCBFSL Trustee HBL Financial Planning Fund Active Allocation Plan		
Redemption of Units: Nil units (2023: 11,931 units)	-	1,308
HBL Asset Management Limited Employees Gratuity Fund - Associate		
Issue of Units : Nil units (2023: 21,159 units)	-	2,300
HBL Asset Management Limited Employees Provident Fund - Associate		
Issue of Units : Nil units (2023: 73,597 units)	-	8,000
CDC Trustee HBL Financial Sector Income Plan 1 Fund		
Purchase of Pakistan Investment Bonds	-	450,000
CDC Trustee HBL Government Securities Fund		
Purchase of Market Treasury Bills	1,000,000	-
CDC Trustee HBL Cash Fund		
Purchase of Market Treasury Bills	2,000,000	-
Sale of Market Treasury Bills	225,000	-
Sale of Commercial Paper LEPCL-ICP	-	302,555
CDC Trustee HBL Income Fund		
Purchase of Market Treasury Bills	572,000	-
CDC Trustee HBL Pension Fund - Money Market Sub Fund		
Purchase of Market Treasury Bills	73,000	-
CDC Trustee HBL Pension Fund - Debt Sub Fund		
Purchase of Market Treasury Bills	115,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	8,782	6,563
Directors, Executives and Key Management personnel		
Issue of Units: 459,280 units (2023: 72,440 units)	47,905	7,908
Redemption of Units: 293,538 units (2023: 98,472 units)	32,768	10,618

	(Un-Audited)	(Audited)
	March 31,	June 30,
	2024	2022
	----- (Rupees in '000) -----	
10.2 Amounts outstanding as at period / year end		
HBL Asset Management Limited - Management Company		
Management Fee	9,487	6,001
Sindh Sales Tax	1,233	780
Allocation of expenses related to registrar services, accounting, operation and valuation services	13,281	8,427
Sales load payable	6,108	905
Selling and Marketing	39,672	24,550
Habib Bank Limited - Sponsor		
Bank balances	1,823,274	98,907
Profit accrued on bank deposits	23,674	1,837
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,043	660
Sindh Sales tax	136	86
HBL Asset Management Limited Employees Gratuity Fund - Associate		
Outstanding: 24,637 units (June 30, 2023: 24,637 units)	2,939	2,538
HBL Asset Management Limited Employees Provident Fund - Associate		
Outstanding: 85,693 units (June 30, 2023: 85,693 units)	10,221	8,829
Directors, Executives and Key Management personnel		
Units held: 193,506 units (June 30, 2023: 81,581 units)	23,081	8,405
MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Fund - Associate		
Units held: Nil units (June 30, 2023: 15,028 units)	-	1,548

11. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine months ended March 31, 2024 is 2.14% (March 31, 2023: 1.50%) which includes 0.15% (March 31, 2023: 0.08%) representing government levies and SECP fee.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at March 31, 2023 the fund held the following financial instruments measured at:

	March 31, 2024			Total
	Level 1	Level 2	Level 3	
Financial assets measured at 'fair value through profit or loss'	----- (Rupees in '000) -----			
- Government Securities - Market Treasury Bills	-	19,553,018	-	19,553,018
- Government Securities - Pakistan Investment Bonds	-	-	-	-
- Sukuk Certificates	-	66,000	-	66,000
- Letter of Placements	-	150,000	-	150,000
	-	19,769,018	-	19,769,018
	June 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at 'fair value through profit or loss'	----- (Rupees in '000) -----			
- Government Securities - Market Treasury Bills	-	8,231,171	-	8,231,171
- Government Securities - Pakistan Investment Bonds	-	3,441,720	-	3,441,720
- Letter of Placements	-	1,100,000	-	1,100,000
	-	12,772,891	-	12,772,891

13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 26, 2024.

14. GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

**For HBL Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

HBL

Cash Fund

FUND INFORMATION

Name of Fund	HBL Cash Fund
Name of Auditor	Yousuf Adil, Chartered Accountants
Bankers	Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Faysal Bank Limited Allied Bank Limited MCB Bank Limited Samba Bank Limited Zarai Taraqati Bank Limited Soneri Bank Limited Sindh Bank Limited Dubai Islamic Bank of Pakistan National Bank of Pakistan
Fund Rating	AA+(f) (VIS)

HBL Cash Fund
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Bank balances	4	14,358,362	11,991,941
Investments	5	32,138,656	38,165,975
Profit / mark-up receivable		210,360	406,849
Advances, deposits and prepayments	6	1,406	1,253
TOTAL ASSETS		46,708,784	50,566,018
LIABILITIES			
Payable to the Management Company	7	73,020	72,175
Payable to the Trustee	8	2,395	2,555
Payable to Securities and Exchange Commission of Pakistan	9	2,882	8,050
Accrued expenses and other liabilities	10	118,212	144,422
TOTAL LIABILITIES		196,509	227,202
NET ASSETS		46,512,275	50,338,816
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		46,512,275	50,338,816
CONTINGENCIES AND COMMITMENTS	11	----- (Number of Units) -----	
Number of units in issue		451,343,637	493,553,515
		----- (Rupees) -----	
Net assets value per unit		103.0529	101.9926

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Cash Fund
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
Note	------(Rupees in '000)-----			
Income				
Capital gain / (loss) on sale of investments - net	14,852	(60,633)	(6,404)	(18,867)
Income from government securities	6,171,443	2,485,922	1,438,357	949,628
Income from money market transactions and placements	756,077	642,583	413,538	448,793
Income from corporate sukuk bonds	-	117,847	-	35,311
Mark-up on bank deposits	1,446,773	1,383,374	681,071	441,661
	8,389,145	4,569,093	2,526,562	1,856,526
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(68,899)	10,905	(46,021)	10,503
	8,320,246	4,579,998	2,480,541	1,867,029
Expenses				
Remuneration of the Management Company	327,374	163,692	98,140	82,237
Sindh Sales Tax on remuneration of the Management Company	42,559	21,280	12,759	10,691
Remuneration of the Trustee	21,221	15,468	6,583	5,872
Sindh Sales Tax on remuneration of the Trustee	2,759	2,011	856	763
Fee to Securities and Exchange Commission of Pakistan	28,868	5,625	8,951	2,136
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	95,877	52,062	26,545	15,683
Selling and marketing expense	66,365	52,062	26,929	15,683
Auditors' remuneration	384	336	127	110
Fee and subscription	269	129	97	93
Securities transaction costs and settlement charges	846	901	225	609
Bank charges	816	699	227	223
Printing charges	110	75	34	1
	587,448	314,339	181,473	134,101
Net income for the period from operating activities	7,732,798	4,265,659	2,299,068	1,732,928
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	7,732,798	4,265,659	2,299,068	1,732,928
Taxation	12	-	-	-
Net income for the period after taxation	7,732,798	4,265,659	2,299,069	1,732,928
Allocation of net income for the period				
Income already paid on redemption	1,058,667	543,526	420,764	284,951
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	6,674,131	3,722,133	1,878,305	1,447,977
	6,674,131	3,722,133	1,878,305	1,447,977
	7,732,798	4,265,659	2,299,069	1,732,928
Earnings per unit	13			

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Cash Fund**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	7,732,798	4,265,659	2,299,069	1,732,928
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>7,732,798</u>	<u>4,265,659</u>	<u>2,299,069</u>	<u>1,732,928</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements

**For HBL Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

HBL Cash Fund

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months Ended	
	March 31,	
Note	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	7,732,798	4,265,659
Adjustments for:		
Capital loss on sale of investment - net	(14,852)	60,633
Income from government securities	(6,171,443)	(2,485,922)
Income from money market placements	(756,077)	(642,583)
Income from corporate sukuk bonds	-	(117,847)
Mark-up on bank deposits	(1,446,773)	(1,383,374)
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	68,899	(10,905)
	(587,448)	(314,339)
(Increase) in assets		
Investments - net	5,973,272	(30,485,322)
Advances, deposits and prepayments	(153)	(9,399,179)
	5,973,118	(39,884,501)
Increase / (decrease) in liabilities		
Payable to the Management Company	845	49,782
Payable to the Trustee	(160)	817
Payable to Securities and Exchange Commission of Pakistan	(5,168)	(514)
Payable against purchase of investments - net	-	7,345,809
Accrued expenses and other liabilities	(26,210)	88,663
	(30,693)	7,484,557
Cash used in operations	5,354,977	(32,714,283)
Income received from government securities	6,171,443	2,485,922
Income received from money market placement	897,448	399,514
Income received from corporate sukuk bonds	-	141,828
Mark-up received on bank deposits	1,501,892	1,733,581
	8,570,783	4,760,845
Net cash (used in) / generated from operating activities	13,925,760	(27,953,438)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	78,204,044	121,805,948
Amount paid on redemption of units	(82,997,306)	(115,490,817)
Dividend paid	(6,766,077)	(3,676,050)
Net cash generated from / (used in) financing activities	(11,559,339)	2,639,081
Net decrease in cash and cash equivalents during the period	2,366,421	(25,314,357)
Cash and cash equivalents at the beginning of the period	11,991,941	33,290,444
Cash and cash equivalents at the end of the period	4	7,976,087

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements

**For HBL Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

HBL Cash Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months ended March 31,					
	2024			2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at beginning of the period	49,912,401	426,415	50,338,816	35,913,953	152,355	36,066,308
Issuance of 1,195,147,969 units (2023: 1,195,147,969 units)						
Capital value (at net asset value per unit at the beginning of the period)	52,766,618	-	52,766,618	121,569,778	-	121,569,778
Element of income	25,437,426	-	25,437,426	236,170	-	236,170
Total proceeds on issuance of units	78,204,044	-	78,204,044	121,805,948	-	121,805,948
Redemption of 1,132,597,540 units (2023: 1,132,597,540 units)						
Capital value (at net asset value per unit at the beginning of the period)	(56,543,443)	-	(56,543,443)	(114,801,333)	-	(114,801,333)
Income already paid on redemption of units	-	(1,058,667)	(1,058,667)	-	(543,526)	(543,526)
Element of loss	(25,395,196)	-	(25,395,196)	(145,958)	-	(145,958)
Total payments on redemption of units	(81,938,639)	(1,058,667)	(82,997,306)	(114,947,291)	(543,526)	(115,490,817)
Total comprehensive income for the period	-	7,732,798	7,732,798	-	4,265,659	4,265,659
Interim distribution of Rs. 1.6445 per unit declared on August 10, 2022 as cash dividend	-	-	-	(59,495)	-	(59,495)
Refund of capital	-	-	-	-	(449,925)	(449,925)
Distribution for the period	-	-	-	-	-	-
Interim distribution of Rs. 1.0143 per unit declared on September 02, 2022 as cash dividend	-	-	-	(21,942)	-	(21,942)
Refund of capital	-	-	-	-	(297,321)	(297,321)
Distribution for the period	-	-	-	-	-	-
Interim distribution of Rs. 1.4745 per unit declared on October 10, 2022 as cash dividend	-	-	-	(67,187)	-	(67,187)
Refund of capital	-	-	-	-	(430,915)	(430,915)
Distribution for the period	-	-	-	-	-	-
Interim distribution of Rs. 1.1493 per unit declared on November 07, 2022 as cash dividend	-	-	-	(30,901)	-	(30,901)
Refund of capital	-	-	-	-	(362,441)	(362,441)
Distribution for the period	-	-	-	-	-	-
Interim distribution of Rs. 1.0082 per unit declared on December 02, 2022 as cash dividend	-	-	-	(22,502)	-	(22,502)
Refund of capital	-	-	-	-	(329,672)	(329,672)
Distribution for the period	-	-	-	-	-	-
Interim distribution of Rs. 1.4979 per unit declared on January 09, 2023 as cash dividend	-	-	-	(125,694)	-	(125,694)
Refund of capital	-	-	-	-	(523,117)	(523,117)
Distribution for the period	-	-	-	-	-	-
Interim distribution of Rs. 1.5145 per unit declared on February 13, 2023 as cash dividend	-	-	-	(80,164)	-	(80,164)
Refund of capital	-	-	-	-	(588,922)	(588,922)
Distribution for the period	-	-	-	-	-	-
Interim distribution of Rs. 0.8585 per unit declared on March 06, 2023 as cash dividend	-	-	-	(20,380)	-	(20,380)
Refund of capital	-	-	-	-	(265,472)	(265,472)
Distribution during the year	(89,126)	-	(89,126)	-	-	-
Interim distribution of Rs. 2.1545 per unit declared on August 07, 2023 as cash dividend	-	(1,017,984)	(1,017,984)	-	-	-
Refund of capital	(68,845)	-	(68,845)	-	-	-
Distribution during the year	-	(1,178,835)	(1,178,835)	-	-	-
Interim distribution of Rs. 1.6879 per unit declared on October 16, 2023 as cash dividend	(87,223)	-	(87,223)	-	-	-
Refund of capital	-	(721,297)	(721,297)	-	-	-
Distribution during the year	(63,777)	-	(63,777)	-	-	-
Interim distribution of Rs. 1.6078 per unit declared on November 13, 2023 as cash dividend	-	(708,748)	(708,748)	-	-	-
Refund of capital	(43,086)	-	(43,086)	-	-	-
Distribution during the year	-	(616,852)	(616,852)	-	-	-
Interim distribution of Rs. 1.4925 per unit declared on December 11, 2023 as cash dividend	(93,556)	-	(93,556)	-	-	-
Refund of capital	-	(841,802)	(841,802)	-	-	-
Distribution during the year	(61,359)	(704,494)	(704,494)	-	-	-
Interim distribution of Rs. 1.1476 per unit declared on March 11, 2024 as cash dividend	(21,299)	-	(21,299)	-	-	-
Refund of capital	-	(447,794)	(447,794)	-	-	-
Distribution during the year	-	-	-	-	-	-
	(528,271)	1,494,992	966,721	(428,265)	1,017,874	589,609
Net assets at end of the period	45,649,535	862,740	46,512,275	42,344,345	626,703	42,971,048
Undistributed income brought forward						
Realised income		424,448			151,855	
Unrealised income		1,967			500	
		426,415			152,355	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		6,674,131			4,265,659	
		6,674,131			4,265,659	
Distribution for the period:						
Interim distribution of Rs. 1.6445 per unit declared on August 10, 2022 as cash dividend		-			(449,925)	
Interim distribution of Rs. 1.0143 per unit declared on September 02, 2022 as cash dividend		-			(297,321)	
Interim distribution of Rs. 1.4745 per unit declared on October 10, 2022 as cash dividend		-			(430,915)	
Interim distribution of Rs. 1.1493 per unit declared on November 07, 2022 as cash dividend		-			(362,441)	
Interim distribution of Rs. 1.0082 per unit declared on December 02, 2022 as cash dividend		-			(329,672)	
Interim distribution of Rs. 1.4979 per unit declared on January 09, 2023 as cash dividend		-			(523,117)	
Interim distribution of Rs. 1.5145 per unit declared on February 13, 2023 as cash dividend		-			(588,922)	
Interim distribution of Rs. 0.8585 per unit declared on March 06, 2023 as cash dividend		-			(265,472)	
Interim distribution of Rs. 2.1545 per unit declared on August 07, 2023 as cash dividend		(1,017,984)			-	
Interim distribution of Rs. 2.4155 per unit declared on September 18, 2023 as cash dividend		(1,178,835)			-	
Interim distribution of Rs. 1.6879 per unit declared on October 16, 2023 as cash dividend		(721,297)			-	
Interim distribution of Rs. 1.6078 per unit declared on November 13, 2023 as cash dividend		(708,748)			-	
Interim distribution of Rs. 1.4925 per unit declared on December 11, 2023 as cash dividend		(616,852)			-	
Interim distribution of Rs. 2.1124 per unit declared on January 15, 2024 as cash dividend		(841,802)			-	
Interim distribution of Rs. 1.8189 per unit declared on February 19, 2024 as cash dividend		(704,494)			-	
Interim distribution of Rs. 1.1476 per unit declared on March 11, 2024 as cash dividend		(447,794)			-	
		(6,237,806)			(3,247,785)	
Undistributed income carried forward		862,740			1,170,229	
Undistributed income carried forward						
Realised income		931,639			615,798	
Unrealised income		(68,899)			10,905	
		862,740			626,703	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			101.9926			101.3611
Net assets value per unit at end of the period			103.0529			102.7105

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Cash Fund

Notes to the Condensed Interim Financial Information (Un-Audited)

FOR NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

HBL Cash Fund ('the Fund') was established under a Trust Deed executed between PICIC Asset Management Company Limited (now, HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/NBFC-II/DD/PCF/844/2010 dated November 11, 2010 and the Trust Deed was executed on October 22, 2010.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

Effective from September 1, 2016, HBL Asset Management Limited became Management Company of the Fund, which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), SA. is the parent company of Habib Bank Limited.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an open-ended money market scheme and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit from December 11, 2010 to December 13, 2010. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorized as a money market scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CISs).

The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.

VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AA+(f) to the Fund as at March 31, 2024 and March 29, 2024, respectively.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

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- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2023.
- 2.1.4** This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2024 have not been reviewed.
- 2.1.5** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, unless stated otherwise.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

"This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency."

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

- 3.1** The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2023, unless otherwise stated.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.
- 3.4** There are certain standards, interpretations and amendments to approved accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or did not have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

March 31,
2024
(Un-Audited)
Note - (Rupees in '000) -----
June 30,
2023
(Audited)

4 BANK BALANCES

Cash at bank

In current account

In saving accounts

	6	6
4.1	14,358,356	11,991,935
	14,358,362	11,991,941

4.1 This represents bank accounts held with various banks. profit rates on these accounts range between 12% to 22.65% per annum (June 30, 2023: 12.00% to 22.65% per annum). This includes a balance held by Habib Bank Limited (a related party), amounting to Rs. 12,628.95 million (June 30, 2023: Rs. 84.831 million) on which return is earned at the range between 19.56% to 22.50% (June 30, 2023: 13.50% to 19.5% per annum).

5 INVESTMENTS

Financial assets

At fair value through profit or loss

At amortized cost

5.1	29,088,656	34,265,975
5.2	3,050,000	3,900,000
	32,138,656	38,165,975

5.1 Financial assets at fair value through profit or loss

Market Treasury Bills

Pakistan investment bonds

5.1.1	29,088,656	23,776,311
5.1.2	-	10,489,664
	29,088,656	34,265,975

5.1.1 Market Treasury Bills

Issue date	Tenure	Face Value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as percentage of net assets	Market value as percentage of total investments
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at March 31, 2024					
------(Rupees in '000)-----										
August 25, 2022	12 Months	-	11,375,000	11,375,000	-	-	-	0.00%	0.00%	
March 27, 2023	12 Months	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
April 6, 2023	12 Months	-	1,080,000	1,080,000	-	-	-	0.00%	0.00%	
June 15, 2023	12 Months	-	800,000	-	800,000	768,996	766,503	(2,492)	1.65%	2.38%
March 27, 2023	6 Months	-	7,322,000	7,322,000	-	-	-	0.00%	0.00%	
October 19, 2023	6 Months	-	19,100,000	19,100,000	-	-	-	0.00%	0.00%	
November 2, 2023	6 Months	-	5,391,000	3,041,000	2,350,000	2,310,852	2,306,955	(3,897)	4.96%	7.18%
November 16, 2023	6 Months	-	11,450,000	-	11,450,000	11,176,421	11,148,175	(28,246)	23.97%	34.69%
November 30, 2023	6 Months	-	4,215,000	-	4,215,000	4,074,297	4,070,568	(3,729)	8.75%	12.67%
January 11, 2024	6 Months	-	125,000	-	125,000	118,436	117,906	(530)	0.25%	0.37%
April 20, 2023	3 Months	-	900,000	900,000	-	-	-	-	0.00%	0.00%
May 4, 2023	3 Months	6,500,000	12,520,200	19,020,200	-	-	-	-	0.00%	0.00%
May 18, 2023	3 Months	-	23,971,500	23,971,500	-	-	-	-	0.00%	0.00%
June 1, 2023	3 Months	-	177,875,000	177,875,000	-	-	-	-	0.00%	0.00%
June 15, 2023	3 Months	18,100,000	78,669,000	96,769,000	-	-	-	-	0.00%	0.00%
June 22, 2023	3 Months	-	141,633,000	141,633,000	-	-	-	-	0.00%	0.00%
July 13, 2023	3 Months	-	19,871,000	8,550,000	11,321,000	10,708,554	10,678,549	(30,005)	22.96%	33.23%
July 25, 2023	3 Months	-	5,325,000	5,325,000	-	-	-	-	0.00%	0.00%
August 10, 2023	3 Months	-	59,296,000	59,296,000	-	-	-	-	0.00%	0.00%
August 24, 2023	3 Months	-	22,550,000	22,550,000	-	-	-	-	0.00%	0.00%
September 7, 2023	3 Months	-	13,145,000	13,145,000	-	-	-	-	0.00%	0.00%
September 21, 2023	3 Months	-	36,424,800	36,424,800	-	-	-	-	0.00%	0.00%
October 5, 2023	3 Months	-	531,000	531,000	-	-	-	-	0.00%	0.00%
October 19, 2023	3 Months	-	2,222,100	2,222,100	-	-	-	-	0.00%	0.00%
November 2, 2023	3 Months	-	725,000	725,000	-	-	-	-	0.00%	0.00%
November 16, 2023	3 Months	-	3,667,910	3,667,910	-	-	-	-	0.00%	0.00%
November 30, 2023	3 Months	-	2,100,000	2,100,000	-	-	-	-	0.00%	0.00%
December 28, 2023	3 Months	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%
January 11, 2024	3 Months	-	125,000	125,000	-	-	-	-	0.00%	0.00%
Total - as at March 31, 2024		24,600,000	666,409,510	660,748,510	30,261,000	29,157,555	29,088,656	(68,899)	62.54%	90.51%
Total - as at June 30, 2023		500,000	701,987,530	677,887,530	24,600,000	23,781,152	23,776,311	(4,841)	47.23%	62.30%

5.1.1.1 As at March 31, 2024, Market Treasury Bill (T-bill) had a face value of Rs. 30,261 million (June 30, 2023: Rs. 24,600 million) carrying effective yield of 20.57% to 22.00% (June 30, 2023: 22.49%) per annum.

5.1.2 Pakistan investment bonds

Particulars	Tenor	Issue Date	Face value				Balance as at March 31, 2024			Market value as a percentage of	
			As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (dimin)	Total investments	Net assets
(Rupees in '000)											
Pakistan investment bonds	3 Years	October 22, 2020	500,000	-	500,000	-	-	-	-	-	
Pakistan investment bonds	2 Years	August 26, 2021	10,015,000	2,500,000	12,515,000	-	-	-	-	-	
Pakistan investment bonds	2 Years	December 30, 2021	-	29,465,000	29,465,000	-	-	-	-	-	
Pakistan investment bonds	10 Years	July 17, 2014	-	6,800,000	6,800,000	-	-	-	-	-	
Pakistan investment bonds	2 Years	September 8, 2022	-	200,000	200,000	-	-	-	-	-	
Total as at March 31, 2024			10,515,000	38,965,000	49,480,000	-	-	-	-	-	
Total as at June 30, 2023			-	45,612,900	35,097,900	10,515,000	10,482,856	10,489,664	6,808	20.84% 27.48%	

5.1.2.1 As at March 31, 2024, Pakistan Investment Bonds (PIBs) - FRB had a face value Nil (2023: Rs. 10,515 million) carrying effective yield ranging between Nil (2023: 22.05% to 23.37%) per annum.

5.2 Financial assets at amortised cost

Letter of placements

5.2.1	3,050,000	3,900,000
	<u>3,050,000</u>	<u>3,900,000</u>

5.2.1 Letter of placements

Particulars	Maturity date	As at July 1, 2023	Placement made during the year	Sold / Matured during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Percentage of net assets	Percentage of total of investments
(Rupees in '000)								
Bank Alfalah Limited	July 6, 2023	3,900,000	-	3,900,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	July 7, 2023	-	4,500,000	4,500,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	July 7, 2023	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	July 17, 2023	-	5,100,000	5,100,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	July 14, 2023	-	750,000	750,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	July 14, 2023	-	3,300,000	3,300,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	July 14, 2023	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Saudi Pak Industrial and Agricultural Investment Company Limited	July 21, 2023	-	930,000	930,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	July 21, 2023	-	1,400,000	1,400,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	July 21, 2023	-	5,300,000	5,300,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	August 11, 2023	-	5,300,000	5,300,000	-	-	0.00%	0.00%
Saudi Pak Industrial and Agricultural Investment Company Limited	August 11, 2023	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	August 10, 2023	-	1,300,000	1,300,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	August 9, 2023	-	1,500,000	1,500,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	August 9, 2023	-	1,500,000	1,500,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	August 10, 2023	-	1,500,871	1,500,871	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	August 10, 2023	-	1,500,871	1,500,871	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	August 18, 2023	-	1,300,000	1,300,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	August 18, 2023	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	August 15, 2023	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	August 16, 2023	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	August 16, 2023	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	September 15, 2023	-	5,600,000	5,600,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	September 8, 2023	-	5,600,000	5,600,000	-	-	0.00%	0.00%
Saudi Pak Industrial and Agricultural Investment Company Limited	September 15, 2023	-	1,900,000	1,900,000	-	-	0.00%	0.00%
Saudi Pak Industrial and Agricultural Investment Company Limited	September 15, 2023	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	September 15, 2023	-	5,600,000	5,600,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	September 15, 2023	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	September 15, 2023	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	September 22, 2023	-	5,500,000	5,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	October 6, 2023	-	4,500,000	4,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	October 12, 2023	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	October 13, 2023	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	October 13, 2023	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	October 13, 2023	-	5,000,000	5,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	October 13, 2023	-	5,000,000	5,000,000	-	-	0.00%	0.00%

Particulars	Maturity date	As at July 1, 2023	Placement made during the year	Sold / Matured during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Percentage of net assets	Percentage of total of investments
(Rupees in '000)								
Saudi Pak Industrial and Agricultural Investment Company Limited	October 31, 2023	-	1,400,000	1,400,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	November 10, 2023	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	November 10, 2023	-	1,400,000	1,400,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	November 21, 2023	-	500,000	500,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	December 8, 2023	-	400,000	400,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	December 26, 2023	-	5,000,000	5,000,000	-	-	0.00%	0.00%
Faysal Bank Limited.	December 26, 2023	-	5,050,000	5,050,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	December 29, 2023	-	3,400,000	3,400,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	February 15, 2024	-	4,200,000	4,200,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	February 15, 2024	-	500,000	500,000	-	-	0.00%	0.00%
Saudi Pak Industrial and Agricultural Investment Company Limited	February 6, 2024	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Saudi Pak Industrial and Agricultural Investment Company Limited	February 6, 2024	-	365,000	365,000	-	-	0.00%	0.00%
Allied Bank Ltd Islamic Bank	January 18, 2024	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Allied Bank Ltd Islamic Bank	January 19, 2024	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	January 29, 2024	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	January 30, 2024	-	875,000	875,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	January 31, 2024	-	2,125,000	2,125,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	February 2, 2024	-	1,245,000	1,245,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	April 15, 2024	-	2,000,000	-	2,000,000	2,000,000	4.30%	6.22%
Pak Brunei Investment Company Limited	April 15, 2024	-	1,050,000	-	1,050,000	1,050,000	2.26%	3.27%
Pak Brunei Investment Company Limited	March 29, 2024	-	1,365,000	1,365,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	March 29, 2024	-	350,000	350,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	February 16, 2024	-	800,000	800,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	February 28, 2024	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	February 23, 2024	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	March 15, 2024	-	4,500,000	4,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	March 15, 2024	-	3,900,000	3,900,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	March 15, 2024	-	1,500,000	1,500,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	March 22, 2024	-	1,500,000	1,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	March 22, 2024	-	4,200,000	4,200,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	March 22, 2024	-	4,500,000	4,500,000	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	March 22, 2024	-	600,000	600,000	-	-	0.00%	0.00%
Total - as at March 31, 2024		3,900,000	168,606,742	169,456,742	3,050,000	3,050,000	6.56%	9.49%
Total - as at June 30, 2023		-	3,900,000	-	3,900,000	-	7.58%	19.88%

5.2.2.1 These Letter of Placements carry mark-up at the rate ranging between 20.90% to 22.90% (June 30, 2023: 22.65%) per annum.

	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
Note	-----	-----
	(Rupees in '000)	

6 ADVANCES, DEPOSITS AND PREPAYMENTS

Security deposit with:

Central Depository Company of Pakistan Limited		100	100
Prepaid expenses		219	121
Advance tax	6.1	1,032	1,032
Other receivable		55	-
		<u>1,406</u>	<u>1,253</u>

6.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001.

The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R", dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application.

7 PAYABLE TO THE MANAGEMENT COMPANY

	31,601	33,305
Sindh sales tax payable on the Management Company's remuneration	4,108	4,330
Allocation of expenses related to registrar services, accounting, operation and valuation services	8,478	7,401
Sales load payable	1,904	1,836
Selling and marketing expenses payable	26,929	25,303
	<u>73,020</u>	<u>72,175</u>

8 PAYABLE TO THE TRUSTEE

Trustee fee payable	2,119	2,261
Sindh sales tax payable on the remuneration of the Trustee	276	294
	<u>2,395</u>	<u>2,555</u>

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable	<u>2,882</u>	<u>8,050</u>
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10 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Federal Excise Duty	10.1	7,528	7,528
Withholding tax payable		74,123	135,736
Sales load payable		-	-
Auditors' remuneration		107	270
Brokerage payable		486	669
Other charges payable		35,653	-
Zakat payable		316	219
		<u>118,212</u>	<u>144,422</u>

10.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 7.528 million (June 30, 2023: Rs. 7.528 million). Had the provision not been made, the net asset value per unit of the Fund as at March 31, 2024 would have been higher by Rs. 0.0167 per unit (June 30, 2023: Rs. 0.0153 per unit).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 (June 30, 2023: Nil).

12 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealized) for the period ending June 30, 2023 to its unit holders.

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Transactions and balances with parties who were connected persons due to holding 10% or more units and directors and executives of the Management Company in the comparative period and not in the current period are not disclosed in the comparative period.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in this condensed interim financial information are as follows:

Nine months ended	
March 31,	
2024	2023
----- (Un-Audited) -----	
----- (Rupees in '000) -----	

14.1 Transaction during the period**HBL Asset Management Limited**

Remuneration of the Management Company	327,374	163,692
Sindh Sales Tax on remuneration of the Management Company	42,559	21,280
Allocation of expenses related to registrar services, accounting, operation and valuation services	95,877	52,062
Selling and marketing expense	66,365	52,062
Issuance of 9,830,891 units (2023: 3,956,875 units)	1,011,000	401,274
Redemption of 10,769,228 units (2023: 3,377,982 units)	1,108,000	345,000
Dividend paid	37,749	4,491
Refund of Capital	8,285	-

	Nine months ended	
	March 31,	
	2024	2023
	----- (Un-Audited) -----	
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	21,221	15,468
Sindh Sales Tax on remuneration of the Trustee	2,759	2,011
CDS connection charges	4	25
	Nine months ended	
	March 31,	
	2024	2023
	----- (Un-Audited) -----	
	----- (Rupees in '000) -----	
Habib Bank Limited - Sponsor		
Mark-up on bank deposits	784,608	136,467
Bank charges paid	816	697
Purchase of Market Treasury Bills	70,520,440	25,644,808
Sale of Market Treasury Bills	61,371,758	24,718,231
Purchase of Pakistan Investment Bonds	6,946,810	25,212,168
Sale of Pakistan Investment Bonds	8,885,996	25,228,188
Directors and Executives of the Management Company		
Issuance of 560,477 (2023: 611,133) units	57,518	62,158
Redemption of 635,052 (2023: 588,004) units	65,301	59,987
Dividend paid	876	929
Refund of Capital	229	-
DCCL Trustee HBL Financial Planning Fund - Active Allocation Plan - Under Common Management		
Issuance of 201,164 (2023: 671,846) units	20,836	68,539
Redemption of 212,342 (2023: 4,829) units	21,680	491
Dividend paid	1,140	2,091
Refund of Capital	318	-
DCCL Trustee HBL Financial Planning Fund - Conservative Allocation Plan - Under Common Management		
Issuance of 11,165 (2023: 41,251) units	1,156	4,201
Redemption of 57,132 (2023: Nil) units	5,833	-
Dividend paid	398	1
Refund of Capital	18	-
HBL Asset Management Limited - Employees Gratuity Fund - Associate		
Issuance of 252,788 (2023: 48,289) units	26,100	4,895
Redemption of 119,850 (2023: Nil) units	12,350	-
Dividend paid	2,609	182
Refund of Capital	318	-
HBL Asset Management Limited - Employees Provident Fund - Associate		
Issuance of 538,401 (2023: 164,390) units	55,500	16,663
Redemption of 262,299 (2023: Nil) units	27,000	-
Dividend paid	5,153	620
Refund of Capital	587	-
1 Link (Private) Limited- Associate		
Dividend paid	80,807	-

	Nine months ended March 31,	
	2024	2023
	----- (Un-Audited) -----	
	----- (Rupees in '000) -----	
Mutual Fund Association of Pakistan - Due to Common Directorship		
Issuance of 136,124 (2023: 2,777) units	14,000	282
Redemption of 32,942 (2023: 54,336) units	3,390	5,512
Dividend paid	369	331
Refund of Capital	116	
Pakistan Petroleum Limited - Due to Common Directorship		
Issuance of Nil (2023: 9,707,152) units	-	983,928
Redemption of 38,679,206 (2023: 9,707,152) units	3,964,294	983,928
Dividend paid	171,835	14,360
Fauji Fertilizers Company Limited - Connected person due to holding of more than 10% units		
Issuance of Nil (2023: 73,562,009) units	-	7,503,200
Redemption of Nil (2023: 59,520,216) units	-	6,065,568
Dividend paid	-	-
Taavun (Private) Limited - Connected person due to holding of more than 10% units		
Dividend paid	12,471	-
CDC Trustee HBL Money Market Fund - Under Common Management		
Purchase of Corporate Sukuk Bonds	-	302,555
Purchase of Market Treasury Bills	215,911	-
Sale of Market Treasury Bills	1,958,852	1,487,586
CDC Trustee HBL Pension Fund Debt Sub Fund- Under Common Management		
Purchase of Market Treasury Bills	135,664	
CDC Trustee HBL Pension Fund Money Market Sub Fund- Under Common Management		
Purchase of Market Treasury Bills	117,666	-
Purchase of PIBs	180,023	-
CDC Trustee HBL Equity Fund - Under Common Management		
Purchase of Market Treasury Bills	-	14,827
CDC Trustee HBL Government Securities Fund - Under Common Management		
Purchase of Pakistan Investment Bonds	-	199,846
Purchase of Market Treasury Bills	1,405,901	-
CDC Trustee HBL Income Fund - Under Common Management		
Purchase of Pakistan Investment Bonds	-	64,950
CDC Trustee HBL Pension - Debt Sub Fund - Under Common Management		
Purchase of Pakistan Investment Bonds	-	49,961

Nine months ended	
March 31,	
2024	2023
----- (Un-Audited) -----	
----- (Rupees in '000) -----	

CDC Trustee HBL Total Treasury Exchange Traded Fund - Under Common Management

Purchase of Market Treasury Bills	-	198,723
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CDC Trustee HBL Multi Asset Fund - Under Common Management

Purchase of Market Treasury Bills	16,013	24,732
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CDC Trustee HBL Stock Fund - Under Common Management

Purchase of Market Treasury Bills	-	24,732
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CDC Trustee HBL Growth Fund - Under Common Management

Purchase of Market Treasury Bills	-	34,625
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CDC Trustee HBL Islamic Income Fund - Under Common Management

Purchase of Corporate Sukuk Bonds	-	259,587
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HBL MBL - Under Common Management

Purchase of Market Treasury Bills	198,937	
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March 31,	June 30,
2024	2023
(Un-Audited)	(Audited)
----- (Rupees in '000) -----	

14.2 Balances outstanding as at period / year end

HBL Asset Management Limited

Units held: 3,914 (June 30, 2023: 615,467)	403	62,773
Payable to Management Company	31,601	33,305
Sindh sales tax on Management Company's remunerat	4,108	4,330

	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
HBL Asset Management Limited		
Payable against allocation of expenses related to registrar services, accounting, operation and valuation services	8,478	7,401
Sales load payable	1,904	1,836
Selling and marketing expense payable	26,929	25,303
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,395	2,555
Security deposit held	100	100
Habib Bank Limited - Sponsor		
Bank balances	12,628,948	84,841
Mark-up receivable	109,253	2,050
Directors and Executives of the Management Company		
Units held: 75,483 (June 30, 2023: 165,046)	8,280	16,833
DCCL Trustee HBL Financial Planning Fund - Conservative Allocation Plan - Under Common Management		
Units held: Nil (June 30, 2023: 42,068)	-	4,291
HBL Asset Management Limited - Employees Gratuity Fund - Associate		
Units held: 209,585 (June 30, 2023: 51,069)	21,562	5,209
HBL Asset Management Limited - Employees Provident Fund - Associate		
Units held: 500,476 (June 30, 2023: 173,852)	51,490	17,732
Mutual Fund Association of Pakistan - Due to Common Directorship		
Units held: 106,425 (June 30, 2023: Nil)	10,949	-
	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
Pakistan Petroleum Limited - Due to Common Directorship		
Units held: Nil (June 30, 2023: 37,247,145)	-	3,798,933
Fauji Fertilizers Company Limited - Connected person due to holding of more than 10% units		
Units held: Nil (June 30, 2023: 72,694,344)	-	7,414,285
1 Link (Private) Limited- Due to Common Directorship		
Units held: 5,984,414 (June 30, 2023: Nil)	615,685	-
Taavun (Privated) Limited - Connected person due to holding of more than 10% units		
Units held: 923,615 (June 30, 2023: Nil)	95,023	-

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

"The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on: "

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at March 31, 2024 and June 30, 2023, the Fund held the following instruments measured at fair values:

		Level 1	Level 2	Level 3	Total
	Note -----	(Rupees in '000) -----			
March 31, 2024 (Un-audited)					
At fair value through profit or loss	15.1.1				
Market Treasury Bills		-	29,088,656	-	29,088,656
Pakistan investment bonds		-	-	-	-
		-	29,088,656	-	29,088,656

	Note -----	(Rupees in '000) -----			
June 30, 2023 (Audited)					
At fair value through profit or loss	15.1.1				
Market Treasury Bills		-	23,776,311	-	23,776,311
Pakistan Investment Bonds		-	10,489,664	-	10,489,664
		-	34,265,975	-	34,265,975

15.1 Valuation techniques

15.1.1 For level 2 investments at fair value through profit or loss - investment in Market Treasury Bills, Fund uses rates which are derived from PKRV rates at reporting date per certificate multiplied by the number of certificates held as at period end and for the investment in respect of Corporate Sukuk Bonds, Fund uses the rates prescribed by MUFAP.

15.2 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

15.3 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

16 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine month ended March 31, 2024 is 1.52% (June 30, 2023: 1.26%) which includes 0.19% (June 30, 2023: 0.12%) representing Government levy and SECP fee.

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on April 26, 2024.

18 GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

18.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

**For HBL Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

HBL

Stock Fund

FUND INFORMATION

Name of Fund	HBL Stock Fund
Name of Auditor	A.F. Ferguson & Co.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Allied Bank Limited JS Bank Limited MCB Bank Limited Soneri Bank Limited Zarai Taraqati Bank Limited Habib Metropolitan Bank Limited Khushali Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited HBL Micro National Bank of Pakistan Limited

HBL Stock Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As At March 31, 2024

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	34,154	38,722
Investments	5	135,900	148,861
Dividend receivable and accrued mark-up		5,203	1,370
Receivable against sale of investment		7,839	11,584
Receivable from HBL Asset Management Limited - Management Company		1,842	2,125
Advances, deposits, prepayments and other receivables	6	3,119	3,111
Total assets		188,057	205,773
Liabilities			
Payable to the Management Company	7	482	798
Payable to the Trustee		27	30
Payable to the Securities and Exchange Commission of Pakistan		11	38
Payable against purchase of investment		3,768	4,482
Accrued expenses and other liabilities	8	39,769	40,194
Total liabilities		44,057	45,542
Net assets		144,000	160,231
Unit holders' fund (as per statement attached)		144,000	160,231
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		1,321,296	2,300,195
		----- (Rupees) -----	
Net assets value per unit		108.9840	69.6597

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Stock Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2024

	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	------(Rupees in '000)-----			
Income				
Dividend income	8,696	13,488	3,165	3,939
Mark-up on deposits with banks	6,268	5,432	1,316	1,844
Income from Government Securities	-	138	-	-
Capital loss on sale of investments - net	44,976	(16,974)	3,777	(10,185)
	59,940	2,084	8,258	(4,402)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset at fair value through profit or loss - net	11,724	(5,930)	(4,557)	6,903
	71,664	(3,846)	3,701	2,501
Expenses				
Remuneration of the Management Company	2,817	3,403	846	963
Remuneration of the Trustee	248	340	85	96
Annual fee to the Securities and Exchange Commission of Pakistan	104	30	36	8
Allocation of expenses related to registrar services, accounting, operation and valuation services	635	828	223	234
Selling and marketing expense	593	1,581	148	447
Securities transaction costs	1,895	1,570	183	795
Auditors' remuneration	612	413	182	140
Fees and subscription	125	89	8	(97)
Settlement and bank charges	382	492	125	93
Reimbursement from HBL Asset Management Limited Management Company Other expenses	(1,842)	-	-	-
	5,569	8,746	1,836	2,679
Net loss from operating activities	66,095	(12,592)	1,865	(178)
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net loss for the period before taxation	66,095	(12,592)	1,865	(178)
Taxation	-	-	-	-
Net loss for the period after taxation	66,095	(12,592)	1,865	(178)
Other comprehensive Income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	66,095	(12,592)	1,865	(178)
Allocation of net income for the period:				
Income already paid on redemption of units	24,239	-		
Accounting income available for distribution:				
- Relating to capital gains	34,431	-		
- Excluding capital gains	7,425	-		
	41,856	(12,592)		
	66,095	(12,592)		

Earnings per unit

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Stock Fund
Statement Of Movement In Unitholders' Fund
For the nine months ended March 31, 2024

	Nine Months ended March 31,					
	2024			2023		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
-----Rupees in '000-----						
Net assets as at the beginning of the period	1,341,385	(1,181,154)	160,231	1,408,880	(1,173,243)	235,637
Issue of 2,778,362 units (2023: 3,172,583 units)						
- Capital value (at net asset value per unit at the beginning of the period)	193,540	-	193,540	89,096	-	89,096
- Element of loss	70,939	-	70,939	663	-	663
Total proceeds on issue of units	264,479	-	264,479	89,759	-	89,759
Redemption of 3,757,261 units (2023: 6,634,097 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(261,730)	-	(261,730)	(141,707)	-	(141,707)
- Element of income	(60,836)	-	(60,836)	(577)	-	(577)
- Income already paid on redemption	-	(24,239)	(24,239)	-	-	-
Total payments on redemption of units	(322,566)	(24,239)	(346,805)	(142,284)	-	(142,284)
Total comprehensive loss for the period	-	66,095	66,095	-	(12,592)	(12,592)
Net loss for the period less distribution	-	66,095	66,095	-	(12,592)	(12,592)
Net assets as at the end of the period	1,283,298	(1,139,298)	144,000	1,356,355	(1,185,835)	170,521
Accumulated loss						
- Realised		(1,177,896)			(1,105,204)	
- Unrealised		(3,258)			(68,039)	
		(1,181,154)			(1,173,243)	
Accounting income available for distribution:						
- Relating to capital gains		34,431			-	
- Excluding capital gains		7,425			-	
Net Income / (loss) available for distribution		41,856			(12,592)	
Accumulated loss carried forward		(1,139,298)			(1,185,835)	
Accumulated loss carried forward						
- Realised		(1,151,022)			(1,179,905)	
- Unrealised		11,724			(5,930)	
		(1,139,298)			(1,185,835)	
				Rupees		Rupees
Net asset value per unit at the beginning of the period				<u>69.6597</u>		<u>69.6598</u>
Net asset value per unit at end of the period				<u>108.9840</u>		<u>67.6430</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Stock Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the nine months ended March 31, 2024

	2024	2023
	----- Rupees in '000 -----	
Cash flows from operating activities		
Net loss for the period before taxation	66,095	(12,592)
Adjustments for Non-cash items:		
Mark-up on deposits with banks	(6,268)	(5,432)
Dividend income	(8,696)	(13,488)
Capital loss on sale of investments - net	(44,976)	16,974
Income on Government Securities	-	(138)
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(11,724)	5,930
	(5,569)	(8,746)
Decrease / (Increase) in assets		
Investments - net	72,692	37,060
Advances, deposits, prepayments and other receivables	275	-
	72,967	37,060
Increase / (Decrease) Increase in liabilities		
Payable to the Management Company	(316)	(1,473)
Payable to the Trustee	(3)	(32)
Payable to the Securities and Exchange Commission of Pakistan	(27)	(108)
Accrued expenses and other liabilities	(425)	(192)
	(771)	(1,805)
Mark-up on bank deposits received	5,753	5,852
Dividend received	5,378	11,167
Net cash generated from operating activities	77,758	43,528
Cash flows from financing activities		
Amount received on issue of units	264,479	89,760
Payments against redemption of units	(346,805)	(142,284)
Net cash used in financing activities	(82,326)	(52,524)
Net (decrease) / increase in cash and cash equivalents	(4,568)	(8,996)
Cash and cash equivalents at beginning of the year	38,722	47,889
Cash and cash equivalents at end of the year	34,154	38,893

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Stock Fund

Notes to the Condensed Interim Financial Information (Un-Audited)

For the nine months ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Stock Fund (the Fund) was established under a Trust Deed, dated August 09, 2007, executed between HBL Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on August 21, 2007.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from August 29, 2007 to August 31, 2007.
- 1.4 The principal activity of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equities related instruments.
- 1.5 VIS Credit Rating Company Limited (VIS) has upgraded the Management Quality Rating to AM-I (March 31, 2023: AM1) and the outlook on the rating has been assigned as 'Stable'
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1. Statement of Compliance

2.1.1 This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

2.4 Use of judgments and estimates

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

Areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) classification and valuation of financial assets ; and
- (ii) impairment of financial assets

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

	Note	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
4. BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	34,140	38,704
Current accounts		14	18
		<u>34,154</u>	<u>38,722</u>

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 8% - 20.75% (June 30, 2023: 8% - 21.9%) per annum.

	Note	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
5. INVESTMENTS			
Financial assets at fair value through profit or loss account			
- Listed equity securities	5.1	135,900	148,861
		<u>135,900</u>	<u>148,861</u>

5.1 Listed equity securities - At fair value through profit or loss

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Company	Number of shares					Carrying Cost As At Mar 31, 2024	Market Value As At Mar 31, 2024	Unrealized appreciation / (diminution) at Mar 31, 2024	2023		Par value as a percentage of issued capital of the investee company
	As at July 01, 2023	Purchases during the period	Bonus / Right issue	Sales during the period	As at Mar 31, 2024				Total Investments	Net Assets	
INSURANCE											
TPL Insurance Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	
PAPER & BOARD											
Century Paper & Board Mills Ltd	-	209,000	-	209,000	-	-	-	-	0.00%	0.00%	0.00%
	-	209,000	-	209,000	-	-	-	-	0.00%	0.00%	
CEMENT											
Cherat Cement Company Ltd.	38,500	22,500	-	60,000	1,000	-	152	-	0.11%	0.11%	0.00%
D G Khan Cement Co.Ltd.	123,000	218,200	-	321,700	19,500	3,367	1,269	10	0.93%	0.88%	1.70%
Fauji Cement Company Limited	-	45,000	-	45,000	-	3,089	-	72	0.00%	0.00%	1.64%
Gharibwal Cement Ltd	-	144,500	-	144,500	-	3,391	-	(31)	0.00%	0.00%	2.04%
Kohat Cement Ltd	-	35,294	-	19,800	15,494	-	3,486	-	2.57%	2.42%	0.00%
Lucky Cement Ltd	26,070	38,900	-	60,470	4,500	-	3,442	-	2.53%	2.39%	0.00%
Maple Leaf Cement Factory Ltd	308,578	351,500	-	492,500	167,578	6,643	5,962	164	4.39%	4.14%	4.96%
Pioneer Cement Limited	-	113,000	-	86,500	26,500	-	3,385	-	2.49%	2.35%	0.00%
	496,148	968,894	-	1,230,470	234,572	16,491	17,696	215	13.02%	12.29%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	160,158	98,500	-	222,000	36,658	4	4,446	0	3.27%	3.09%	0.00%
Nishat Power Limited	-	240,000	-	240,000	-	-	-	-	0.00%	0.00%	0.00%
	160,158	338,500	-	462,000	36,658	4	4,446	-	3.27%	3.09%	
ENGINEERING											
International Steels Limited	-	77,000	-	77,000	-	-	-	0	0.00%	0.00%	0.00%
Mughal Iron & Steel Inds Ltd	20,890	127,500	-	127,501	20,889	4,527	1,317	(577)	0.97%	0.91%	3.20%
	20,890	204,500	-	204,501	20,889	4,527	1,317	(577)	0.97%	0.91%	
AUTOMOBILE PARTS & ACCESSORIES											
Honda Atlas Cars (Pakistan) Ltd	-	7,000	-	7,000	-	-	-	-	0.00%	0.00%	0.00%
Indus Motor Company Limited	-	5,700	-	5,700	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company Limited	-	3,800	-	3,800	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	-	48,000	-	48,000	-	-	-	-	0.00%	0.00%	0.00%
	-	64,500	-	64,500	-	-	-	-	0.00%	0.00%	
PHARMACEUTICALS											
Abbott Laboratories (Pak) Ltd	-	4,500	-	-	4,500	2,719	2,155	(199)	1.59%	1.50%	0.17%
AGP Limited	-	88,739	-	88,739	-	-	-	(199)	0.00%	0.00%	0.17%
Ferosons Laboratories Ltd	-	45,200	-	45,200	-	-	-	(199)	0.00%	0.00%	0.17%
Highnoon Laboratories Limited	-	7,600	-	7,556	44	-	22	(199)	0.02%	0.02%	0.17%
The Searle Company Ltd	11,915	86,000	-	86,000	11,915	2,980	623	(199)	0.46%	0.43%	0.17%
	11,915	232,039	-	227,495	16,459	5,700	2,800	(996)	0.47%	0.45%	
FOOD & PERSONAL CARE PRODUCTS											
Unity Foods Limited	-	203,700	-	203,700	-	-	-	-	0.00%	0.00%	0.00%
	-	203,700	-	203,700	-	-	-	-	-	-	
GLASS & CERAMICS											
Ghani Glass Ltd	-	309,000	-	244,000	65,000	5,241	1,621	74	1.19%	1.13%	10.28%
Tariq Glass Industries Ltd	38,000	93,000	-	131,000	-	-	-	74	0.00%	0.00%	10.28%
	38,000	402,000	-	375,000	65,000	5,241	1,621	74	1.19%	1.13%	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	129,000	-	129,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Hotels Developers Ltd	-	3,500	-	3,500	-	-	-	-	0.00%	0.00%	0.00%
	-	132,500	-	132,500	-	-	-	-	-	0.00%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Ltd	6,109	6,218	-	10,861	1,466	5,594	3,719	(275)	2.74%	2.58%	0.32%
Oil & Gas Development Co Ltd	147,455	187,745	-	236,700	98,500	13,967	11,983	(508)	8.82%	8.32%	0.38%
Pakistan Petroleum Ltd	213,430	189,000	-	301,220	101,210	4,727	10,743	(251)	7.91%	7.46%	0.47%
	366,994	382,963	-	548,781	201,176	24,288	26,445	(1,034)	19.46%	18.36%	
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Ltd	-	12,263	-	12,263	-	-	-	-	-	-	0.00%
Pakistan State Oil Company Ltd	3,503	91,500	-	59,000	36,003	430	6,212	(17)	4.57%	4.31%	0.07%
Shell Pakistan Ltd	-	66,000	-	66,000	-	-	-	-	-	-	
Sui Northern Gas Pipeline Ltd	154,318	308,000	-	337,000	125,318	5,299	7,835	(400)	5.77%	5.44%	1.98%
	157,821	477,763	-	474,263	161,321	5,729	14,047	(418)	0	0	
REFINERY											
Attock Refinery Ltd	19,890	110,700	-	107,390	23,200	7,416	8,927	160	6.57%	6.20%	5.22%
	19,890	110,700	-	107,390	23,200	7,416	8,927	160	6.57%	6.20%	

Name of the Investee Company	Number of shares					Carrying Cost As At Mar 31, 2024	Market Value As At Mar 31, 2024	Unrealized appreciation / (diminution) at Mar 31, 2024	2023		Par value as a percentage of issued capital of the investee company
	As at July 01, 2023	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Mar 31, 2024				Total Investments	Net Assets	
COMMERCIAL BANKS											
Askari Bank Ltd	-	160,000	-	160,000	-	6	-	(0)			0.00%
Bank Al-Falah Ltd	-	132,500	-	132,500	-	-	-	-	0.00%	0.00%	0.00%
Bank Al-Habib Limited	149,132	263,351	-	265,851	146,632	-	12,466	-	9.17%	8.66%	0.00%
BankIslami Pakistan Limited	80,000	698,000	-	778,000	-	645	-	(79)	0.00%	0.00%	0.28%
Faysal Bank Limited	26,018	273,000	-	273,000	26,018	11,640	886	121	0.65%	0.62%	1.09%
Habib Bank Ltd	52,200	450,800	-	419,305	83,695	-	8,739	-	6.43%	6.07%	0.00%
MCB Bank Ltd	-	179,108	-	179,108	-	6,673	-	(433)	0.00%	0.00%	0.49%
Meezan Bank Ltd	95,725	18,000	-	103,725	10,000	10,001	2,136	(1,364)	1.57%	1.48%	0.85%
National Bank of Pakistan Ltd	-	62,000	-	62,000	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	76,529	158,585	-	175,000	60,114	12,991	10,959	(58)	8.06%	7.61%	0.99%
	479,604	2,395,344	-	2,548,489	326,459	41,957	35,186	(1,813)	0	0	
FERTILIZER											
Engro Corporation Ltd	17,300	74,500	-	82,500	9,300	1,719	3,341	(58)	2.46%	2.32%	0.11%
Engro Fertilizers Limited	52,587	190,500	-	204,697	38,390	-	5,633	-	-	-	-
Fauji Fertilizer Bin Qasim Ltd	-	150,000	-	50,000	100,000	6,448	2,744	300	2.02%	1.91%	0.60%
Fauji Fertilizer Co Ltd	-	166,000	-	166,000	-	240	-	(9)	0.00%	0.00%	0.02%
	69,887	581,000	-	503,197	147,690	8,407	11,718	233	4.48%	4.23%	
CHEMICAL											
Descon Oxychem Ltd	-	74,000	-	74,000	-	2,068	-	133	0.00%	0.00%	8.09%
	-	74,000	-	74,000	-	2,068	-	133	0.00%	0.00%	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Ltd	-	237,000	-	237,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	12,605	57,036	-	63,700	5,941	4,854	2,290	(745)	1.69%	1.59%	3.33%
TPL Trakker Limited	1,551,500	-	-	53,500	1,498,000	-	9,407	-	6.92%	6.53%	0.00%
	1,564,105	294,036	-	354,200	1,503,941	4,854	11,697	(745)	8.61%	8.12%	
AUTOMOBILE PARTS & ACCESSORIES											
Baluchistan Wheels Ltd.	-	2,000	-	2,000	-	-	-	-	0.00%	0.00%	0.00%
PANTHER TYRES LIMITED	-	138,000	-	138,000	-	-	-	-	0.00%	0.00%	0.00%
	-	140,000	-	140,000	-	-	-	-	0.00%	0.00%	
Total as at Mar 31, 2024	3,385,412	7,261,439	-	7,909,486	2,737,365	126,680	135,900	(4,767)			
Total as at June 30, 2023					3,385,412	152,119	148,861	(3,258)			

*Sponsor of the Management Company

5.1.1 Investments include shares having market value aggregating to Rs. 44.634 million (June 30, 2023: Rs. 30.041 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 3.431 million at March 31, 2024 (June 30, 2023: Rs. 2.38 million) and not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Advance tax		511	511
Advance against subscription of Term Finance Certificates (TFC)		25,000	25,000
Prepaid annual listing fee		-	-
		<u>28,111</u>	<u>28,111</u>
Less: Provision in respect of advance against subscription of term finance certificates		<u>(25,000)</u>	<u>(25,000)</u>
		<u>3,111</u>	<u>3,111</u>
7. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee		237	262
Sindh Sales Tax		31	34
Sales load payable		1	-
Selling and marketing payable		148	430
Allocation of expenses related to registrar services, accounting, operation and valuation services		65	72
		<u>482</u>	<u>798</u>
7.1	As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% to 3% (June 30, 2023: 2%) per annum of the daily net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears		
7.2	The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.		
7.3	In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate ranging from 0% to 1.05% (June 30, 2023: 1.05%) during the period ended March 31, 2024 while keeping in view the overall return and Total Expense Ratio limit of the Fund as defined under the NBFC Regulations.		
7.4	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).		
	The Management Company based on its discretion has charged at the rate ranging from 0.55% to 0.67% of the daily net assets of the Fund during the period ended March 31, 2024 (June 30, 2023: 0.55%).		
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Federal Excise Duty	8.1	37,838	37,838
Provision for Sindh Workers' Welfare Fund	8.2	-	-
Withholding tax payable		673	793
Auditors remuneration		421	550
Payable to broker		39	-
Securities transaction cost payable			268
Zakat payable		29	29
Others		769	716
		<u>39,769</u>	<u>40,194</u>

8.1 The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note to the annual audited financial statements of the Fund for the year ended June 30, 2022, and the appeal filed by tax authorities against the order by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 37.838 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2024 would have been higher by Rs. 28.64 per unit (June 30, 2023: 16.45 per unit).

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

10. TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2023 to its unit holders.

11. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management Company determination of weighted average units for calculating EPU is not practicable.

12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of the transactions with connected persons and balances with them are as follows:

	(Un-Audited) Nine Months ended March 31,	
	2024	2023
	----- (Rupees in '000) -----	

12.1 Transactions during the period

HBL Asset Management Limited - Management Company

Management Fee including sales tax thereon	2,817	3,403
Allocation of expenses related to registrar services, accounting, operation and valuation services	635	828
Selling and marketing expense	593	1,581
Receivable from HBL Asset Management Limited - Management Company	1,842	-

		(Un-Audited) Nine Months ended March 31,	
		2024	2023
		----- (Rupees in '000) -----	
Habib Bank Limited - Sponsor			
Bank charges paid		1	5
Mark-up on deposits with banks earned		284	11
Dividend income earned		523	445
HBL Microfinance Bank			
Mark-up on deposits with banks earned		2,069	-
Directors and Executives of the Management Company and their relative			
Issuance of 5,041		553	-
Redemption of 447		50	-
		(Un-Audited) Nine Months ended March 31,	
		2024	2023
		----- (Rupees in '000) -----	
HBL Cash Fund			
Sale of T-bill		-	24,732
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration		248	340
Central Depository service charges		50	146
Jaffer Brothers (Private) Limited and Associated Companies Staff Provident Fund - Connected party due to 10% units			
Redemption of 715,854 units (March 31, 2023 : Nil units)		53,613	-
DCCL - HBL Financial Planning Fund Conservative Allocation Plan - Trustee			
Issuance of Nil units (March 31, 2023 : 9,404 units)		-	644
Redemption of 48,324 units (March 31, 2023 : 103,540 units)		4,390	7,136
		(Un-Audited) March 31,	(Audited) June 30,
12.2 Balances outstanding as at period / year end		2024	2023
		----- (Rupees in '000) -----	
HBL Asset Management Limited - Management Company			
Management fee		237	262
Sindh Sales Tax		31	34
Sales load payable		1	-
Selling and marketing payable		148	430
Allocation of expenses related to registrar services, accounting, operation and valuation services		65	72
Receivable from HBL Asset Management Limited - Management Company		1,842	2,125
Habib Bank Limited - Sponsor			
Bank balances		1,264	1,111
Mark-up receivable		44	14
HBL Micro Finance Bank - Associate			
Bank Balance		23	27,343
Mark-up receivable		1	561

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
Directors and Executives of the Management Company and their relatives		
Unit holder having 10% or more than 10% of Investment		
Investment held in the Fund: 6,017 units (June 30, 2023: 1,579 units)	652	110
Jaffer Brothers (Private) Limited and Associated Companies Staff Provident Fund - Connected Party due to more than 10% units		
Outstanding Nil (2023: 715,854) units	-	49,866
HBL Financial Planning Fund Conservative Allocation Plan - Trustee		
Investment held in the Fund: Nil units (June 30, 2023: 48,324 units)	-	3,366
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable including sales tax thereon	27	30
Security deposit	100	100

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		March 31, 2024 (Un-Audited)						
		Carrying Amount			Fair Value			
		Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	Note	----- (Rupees in '000) -----						
Financial assets measured at fair value								
Investments								
- Listed equity securities		135,900	-	135,900	135,900	-	-	135,900
		135,900	-	135,900	135,900	-	-	135,900
Financial assets not measured at fair value								
Bank balances	13.1	-	34,154	34,154				
Dividend receivable and accrued mark-up		-	5,203	5,203				
Receivable against sale of securities		-	7,839	7,839				
Advances, deposits and other receivables		-	2,600	2,600				
		-	49,796	49,796				
Financial liabilities not measured at fair value								
Payable to the Management Company	13.1	-	451	451				
Payable to the Trustee		-	24	24				
Accrued expenses and other liabilities		-	1,258	1,258				
		-	1,733	1,733				
		June 30, 2023 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	Note	----- (Rupees in '000) -----						
Financial assets measured at fair value								
Investments - Listed equity securities		148,861	-	148,861	148,861	-	-	148,861
		148,861	-	148,861	148,861	-	-	148,861
Financial assets not measured at fair value								
Bank balances	13.1	-	38,722	38,722				
Dividend receivable and accrued mark-up		-	1,370	1,370				
Receivable against sale of securities		-	11,584	11,584				
Advances, deposits and other receivables		-	3,111	3,111				
		-	54,787	54,787				
Financial liabilities not measured at fair value								
Payable to the Management Company	13.1	-	798	798				
Payable to Trustee		-	30	30				
Payable against purchase of investment		-	4,482	4,482				
Accrued expenses and other liabilities		-	1,563	1,563				
		-	6,873	6,873				

13.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

14. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine months ended March 31, 2024 is 5.09% (2023 : 5.81%), which includes 0.62% (2023 : 0.42%) representing government levy, Sindh Worker's Welfare Fund and SECP fee.

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 26, 2024.

16. DISCLOSURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - CATEGORISATION OF OPEN END SCHEME

Name of Non-Complaint Investment	Type of Investment	Value of Investment before Provision	Provision held (if any)	Value of Investment after Provision	% of Net Assets	% of Gross Assets
		----- (Rupees in '000) -----				
Dewan Cement Limited	Advance	25,000	25,000	-	-	-

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Equity Fund

FUND INFORMATION

Name of Fund	HBL Equity Fund
Name of Auditor	Yousuf Adil & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	MCB Bank Limited Soneri Bank Limited HBL Bank Limited JS Bank Limited Khushhali Bank Limited HBL Microfinance Bank Limited Mobilink Microfinance Bank Limited National Bank Limited Zarai Taraqati Bank Limited Allied Bank Limited Habib Metropolitan Bank

HBL Equity Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2024

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	3,637	9,794
Investments	5	238,145	302,957
Dividend and profit receivable		2,020	306
Receivable against sale of investments		-	13,625
Advance, Deposits and prepayments		2,923	2,915
Other Receivable		4,188	4,934
Total assets		250,913	334,531
Liabilities			
Payable to the Management Company	6	831	1,653
Payable to the Trustee		124	153
Payable to Securities and Exchange Commission of Pakistan		20	98
Payable against redemption of units		-	2,647
Accrued expenses and other liabilities	7	6,830	6,630
Total liabilities		7,805	11,181
Net assets		243,108	323,350
Unit holders' fund (as per statement attached)		243,108	323,350
		----- (Number of Units) -----	
Number of units in issue		2,269,729	4,595,440
		----- (Rupees) -----	
Net assets value per unit		107.1086	70.3636

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

HBL Equity Fund

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

For the nine months and quarter ended March 31, 2024

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2024	2023	2024	2023
----- (Rupees in '000) -----					
Income					
Capital gain / (loss) on sale of investments - net		101,422	(46,531)	15,534	(28,524)
Income on Govt Securities		-	71	-	-
Dividend income		21,289	28,338	4,250	7,429
Profit on bank deposits		1,725	2,618	197	597
		124,436	(15,504)	19,981	(20,498)
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit and loss - held-for-trading' - net		13,866	(13,015)	(12,290)	14,841
		138,302	(28,519)	7,691	(5,657)
Expenses					
Remuneration of the Management Company	6.1 & 6.2	4,944	8,112	1,256	1,979
Sindh Sales Tax on remuneration of the Management Company		643	1,055	164	258
Remuneration of the Trustee		503	917	143	224
Annual fee to Securities and Exchange Commission of Pakistan		211	81	60	20
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,275	2,231	373	544
Selling and marketing expenses	6.4	1,393	4,259	239	1,039
Securities transaction costs and bank charges		6,126	6,856	617	2,651
Auditors' remuneration		468	385	125	127
Printing and postage expenses		87	135	84	9
Fees and subscription		22	21	7	7
Reversal against reimbursement from AMC		(4,188)	-	-	-
		11,484	24,052	3,068	6,858
Net Income / (loss) from operating activities		126,818	(52,571)	4,623	(12,515)
Net Income / (loss) for the period before taxation		126,818	(52,571)	4,623	(12,515)
Taxation	9	-	-	-	-
Net Income / (loss) for the period after taxation		126,818	(52,571)	4,623	(12,515)
Allocation of net income / loss for the period					
Income already paid on units redeemed		47,469	-	-	-
Accounting income available for distribution		71,437	-	-	-
- Relating to capital gains		7,912	-	-	-
- Excluding capital gains		79,349	-	-	-
		126,818	-	-	-

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

HBL Equity Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the nine months and quarter ended March 31, 2024

	Nine months ended		Quarter ended,	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net Income / (loss) for the period after taxation	126,818	(52,571)	4,623	(12,515)
Other comprehensive income for the period				
Item that may be reclassified subsequently to income statement	-	-	-	-
Total comprehensive Income / (loss) for the period	126,818	(52,571)	4,623	(12,515)

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Equity Fund
Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)
For the nine months ended March 31, 2024

Note	Nine months ended					
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	1,073,154	(749,804)	323,350	1,525,280	(707,203)	818,077
Issuance of 1,915,787 units (2023: 311,029 units)						
- Capital value (at net asset value per unit at the beginning of the period)	134,802	-	134,802	23,907	-	23,907
- Element of loss	53,744	-	53,744	(3,631)	-	(3,631)
Total proceeds on issuance of units	188,546	-	188,546	20,276	-	20,276
Redemption of 4,241,499 units (2023: 5,783,693 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(298,447)	-	(298,447)	(444,554)	-	(444,554)
- Element of income	(97,159)	-	(49,690)	12,660	-	12,660
- Income already paid on units redeemed	-	(47,469)	(47,469)	-	-	-
Total payments on redemption of units	(395,606)	(47,469)	(395,606)	(431,894)	-	(431,894)
Net income for the period after taxation	-	126,818	126,818	-	(52,571)	(52,571)
Net assets at end of the period	866,094	(670,455)	243,108	1,113,662	(759,774)	353,888
Undistributed income brought forward						
- Realised		(742,789)			(340,374)	
- Unrealised		(7,015)			(366,829)	
		(749,804)			(707,203)	
- Relating to capital losses	71,437			(52,571)		
- Excluding capital losses	7,912			-		
	79,349			(52,571)		
Undistributed income carried forward		(670,455)			(759,774)	
Undistributed income carried forward						
- Realised		(684,321)			(746,759)	
- Unrealised		13,866			(13,015)	
		(670,455)			(759,774)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			70.3636			76.8634
Net assets value per unit at end of the period			107.1086			68.4414

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

HBL Equity Fund
Condensed Interim Statement of Cash Flow (Un- Audited)
For the nine months ended March 31, 2024

	Nine months ended	
	March 31,	
	2024	2023
Note	----- (Rupees in '000) -----	
Cash flows from operating activities		
Net Income / (loss) for the period after taxation	126,818	(52,571)
Adjustments for:		
Dividend Income	(21,289)	(28,338)
Profit on bank deposits	(1,725)	(2,618)
Capital (gain) / loss on sale of investments - net	(101,422)	46,531
Unrealised (appreciation) / diminution on re-measurement of investments at fair value through 'profit and loss - held-for-trading' - net	(13,866)	13,015
	<u>(11,484)</u>	<u>(23,981)</u>
Decrease in assets		
Investments - net	180,100	391,424
Receivable against sale of investments	13,625	(16,927)
Deposits, prepayments and other receivables	(8)	(14)
Advance for purchase of investment	746	-
	<u>194,463</u>	<u>374,483</u>
(Decrease) / Increase in liabilities		
Payable to the Management Company	(822)	(5,177)
Payable to the Trustee	(29)	(47)
Payable to Securities and Exchange Commission of Pakistan	(78)	(228)
Payable against purchase of investments	-	15,285
Accrued expenses and other liabilities	200	530
	<u>(729)</u>	<u>10,363</u>
Net cash generated from operations		
	<u>182,250</u>	<u>360,865</u>
Dividend received	19,536	22,360
Profit received on bank deposits	1,764	4,028
	<u>21,300</u>	<u>26,388</u>
Net cash generated from operating activities		
	<u>203,550</u>	<u>387,253</u>
Cash flows from financing activities		
Amount received on issue of units	188,546	20,276
Payment against redemption of units	(398,253)	(431,894)
Net cash (used in) financing activities		
	<u>(209,707)</u>	<u>(411,618)</u>
Net (decrease) in cash and cash equivalents		
	<u>(6,157)</u>	<u>(24,365)</u>
Cash and cash equivalents at beginning of the period	9,794	31,362
Cash and cash equivalents at end of the period	<u>4</u> 3,637	<u>6,997</u>

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

HBL Equity Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Equity Fund ("the Fund") was established under a Trust Deed executed between PICIC Asset Management Company Limited (now, HBL Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/NBFC-II/PSF/249/2011 dated June 1, 2011 and the trust deed was executed on June 14, 2011.

SECP approved merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 through an order dated August 31, 2016. Effective from September 1, 2016, HBL Asset Management Limited became Management Company of the Fund, which is a wholly owned subsidiary of Habib Bank Limited. After the merger, trust deed was revised on February 17, 2017.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to the public for subscription at par value of Rs 100 per unit from September 24, 2011 to September 26, 2011. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferrable and redeemable by surrendering them to the Fund.

The Fund has been categorised as an equity scheme as per the criteria laid down by the SECP for categorisation of the Collective Investment Schemes (CISs).

The investment objective of the Fund is to provide investors a diversified equity portfolio with a primary objective of maximizing risk-adjusted returns over longer investment horizon through a combination of capital gains and dividend income.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards ('IFRSs') issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.1.2 The disclosures made in this condensed interim financial information have; however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the functional and presentation currency of the Fund. Figures have been rounded off to the nearest thousand rupees, except otherwise stated.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2023 except as explained in note 3.6.

3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.

3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 3.6.

3.5 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.6 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
4. BANK BALANCES	Note	----- (Rupees in '000) -----	
In saving accounts	4.1	3,637	9,092
In current accounts		-	702
		<u>3,637</u>	<u>9,794</u>

4.1 These accounts carry rate of return from 15.5% to 21.40% per annum (2023: 8.65% to 22.25% per annum).

5. INVESTMENTS

Financial assets at fair value through profit or loss - held-for-trading

- Listed equity securities

5.1	<u>238,145</u>	<u>302,957</u>
	<u>238,145</u>	<u>302,957</u>

5.1 Financial assets at fair value through profit or loss - held-for-trading - listed equity securities

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless otherwise stated.

	Number of Shares				Market Value				Par value as a percentage of issued capital of the investee company
	As at July 1, 2023	Purchases during the year	Bonus / right issues	Sales during the period	As at March 31, 2024	As at March 31, 2024 (Rupees in '000)	As a percentage of net assets	As a percentage of total investments	
AUTOMOBILE ASSEMBLER									
Honda Atlas Cars (Pakistan) Ltd	-	263,800	-	248,300	15,500	3,455	1.42%	1.38%	0.00
Pak Suzuki Motor Company Limited	-	6,300	-	6,300	-	-	0.00%	0.00%	0.00
Sazgar Engineering Works Limited	-	246,500	-	222,800	23,700	9,203	3.79%	3.67%	0.00
	-	516,600	-	477,400	39,200	12,658	5.24%	5.05%	
CEMENT									
Cherat Cement Company Limited.	106,000	258,000	-	364,000	-	-	-	-	
D G Khan Cement Company Limited	-	1,621,137	-	1,511,137	110,000	7,160	2.95%	0.03%	0.03
Fauji Cement Company Limited	-	642,500	-	-	642,500	11,334	4.66%	0.05%	0.05
Lucky Cement Limited	-	63,500	-	63,500	-	-	0.00%	0.00%	0.00
Maple Leaf Cement Factory Limited	1,041,500	2,621,066	-	3,347,566	315,000	11,208	4.61%	0.06%	0.05
Pioneer Cement Limited	-	347,127	-	347,127	-	-	-	0.00%	0.00
	1,147,500	5,553,330	-	5,633,330	1,067,500	29,701	12.22%	0.14%	
COMMERCIAL BANKS									
Bank Al-Habib Limited	-	517,500	-	517,500	-	-	-	-	0.00
BankIslami Pakistan Limited	1,656,000	1,783,000	-	3,439,000	-	-	0.00%	0.00%	0.00
Faysal Bank Limited	1,440	-	-	-	1,440	49	0.02%	0.00%	0.02
Habib Bank Ltd	223,500	1,397,826	-	1,508,326	113,000	11,799	4.85%	4.70%	0.05
MCB Bank Ltd	-	136,500	-	136,500	-	-	0.00%	0.00%	8.40
Meezan Bank Ltd	-	550,171	-	550,171	-	-	-	0.00%	0.00
United Bank Limited	110,500	282,812	-	282,812	110,500	20,142	8.29%	0.01%	8.46
	1,991,440	4,667,809	-	6,434,309	224,940	31,990	23.58%	0.07%	
ENGINEERING									
International Steels Limited	-	288,000	-	288,000	-	-	0.00%	0.00%	0.00
Mughal Iron & Steel Industries Limited	215,781	296,284	-	512,065	-	-	0.00%	0.00%	0.00
	215,781	584,284	-	800,065	-	-	0.00%	0.00%	
FERTILIZER									
Engro Fertilizer Limited	371,000	208,500	-	451,500	128,000	18,780	7.73%	0.01%	7.89
Fauji Fertilizer Company Limited	-	-	-	-	-	-	0.00%	0.00%	0.00
Engro Corporation Limited	-	-	-	-	-	-	0.00%	0.00%	
	371,000	208,500	-	451,500	128,000	18,780	7.73%	0.01%	
OIL & GAS EXPLORATION COMPANIES									
Oil & Gas Development Co Ltd	364,500	935,886	-	1,133,886	166,500	20,255	8.61%	0.01%	0.09
Pakistan Petroleum Ltd	479,500	1,086,271	-	1,369,271	196,500	20,858	8.17%	0.02%	0.09
	844,000	2,022,157	-	2,503,157	363,000	41,113	16.78%	0.03%	
OIL & GAS MARKETING COMPANIES									
Sui Northern Gas Pipeline Ltd	366,000	1,526,860	-	1,587,360	305,500	19,100	7.86%	0.05%	0.08
Shell Pakistan Ltd	-	262,000	-	262,000	-	-	0.00%	0.00%	0.00
Pakistan State Oil Company Limited	227,000	343,535	-	448,813	121,722	21,002	0.01%	0.00%	0.01
	593,000	2,132,395	-	2,298,173	427,222	40,102	7.87%	0.05%	0
PHARMACEUTICALS									
The Searle Company Limited	445	-	-	-	445	23	0.01%	0.00%	0.00
	445	-	-	-	445	23	0.01%	0.00%	0.01%
POWER GENERATION & DISTRIBUTION									
Hub Power Company Ltd	336,000	741,586	-	973,286	104,300	12,648	5.20%	0.01%	5.31
Kot Addu Power Company Ltd	-	533,000	-	533,000	-	-	-	0.00%	0.00
Lalpir Power Limited	-	208,000	-	208,000	-	-	-	0.00%	0.00
Nishat Chunian Power Ltd	-	1,730,000	-	1,730,000	-	-	-	0.00%	0.00
Nishat Power Limited	-	1,152,500.00	-	1,152,500.00	-	-	-	-	0.00
	336,000	4,365,086	-	4,596,786	104,300	12,648	5.20%	0.01%	5
TECHNOLOGY & COMMUNICATION									
Air Link Communication Ltd	-	385,967	-	385,967	-	-	-	0.00%	0.00
Telecard Ltd	-	750,000	-	750,000	-	-	0.00%	0.00%	0.23
Systems Limited	5,142	-	-	-	5,142	1,982	0.82%	0.01%	0.83
TPL Trakker Limited	3,800,000	34,500	-	105,500	3,729,000	23,418	9.63%	0.20%	9.83
	3,805,142	1,170,467	-	1,241,467	3,734,142	25,400	10.45%	0.21%	

	Number of Shares				Market Value				
	As at July 1, 2023	Purchases during the year	Bonus / right issues	Sales during the period	As at March 31, 2024	As at March 31, 2024 (Rupees in '000)	As a percentage of net assets	As a percentage of total investments	Par value as a percentage of issued capital of the investee company
TEXTILE COMPOSITE									
Gul Ahmed Textile Mills Limited	-	129,000	-	129,000	-	-	0.00%	0.00%	0.00
Nishat Mills Ltd	-	343,260	-	343,260	-	-	0.00%	0.00%	0.00
	-	472,260	-	472,260	-	-	0.00%	0.00%	
INSURANCE									
IGI Holdings Limited	-	-	-	-	-	-	0.00%	0.00%	0.00
IGI LIFE INSURANCE LIMITED	-	-	-	-	-	-	0.00%	0.00%	0.00
TPL Insurance Limited	176,750	-	-	156,000	20,750	300	0.12%	0.03%	0.13
	176,750	-	-	156,000	20,750	300	0.12%	0.03%	
MISCELLANEOUS									
TPL Properties Limited	-	100,000	-	100,000	-	-	-	-	0.00
	-	100,000	-	100,000	-	-	-	-	0.00
FOOD & PERSONAL CARE PRODUCTS									
Murree Brewery Company Limited	-	36,500	-	36,500	-	-	-	-	
Unity Foods Limited	-	100,000	-	100,000	-	-	0.00%	0.00%	0.00
	-	136,500	-	136,500	-	-	0.00%	0.00%	
REFINERY									
Attock Refinery Limited	-	610,744	-	582,744	28,000	10,774	4.43%	0.03%	4.52
National Refinery Limited	-	559,875	-	505,175	54,700	14,654	6.03%	0.07%	6.15
	-	1,170,619	-	1,087,919	82,700	25,428	10.46%	0.10%	
Total March 31, 2024	9,481,058	23,100,007	-	26,388,866	6,192,199	238,145	99.63%	5.69%	
As at June 30, 2023						<u>302,957</u>			

*Sponsor of the management company

**Related party due to holding more than 10% of units

- 5.1.1 The above investments include shares with market value aggregating to Rs. 53.53 million (June 2023: Rs. 154.6 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 2.92 million at March 31, 2024 (June 30, 2023: Rs. 1.806 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

		March 31, 2023 (Un-Audited)	June 30, 2023 Audited
	Note	----- (Rupees in '000) -----	
6. PAYABLE TO MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	421	534
Sindh Sales tax on remuneration of the Management Company	6.2	55	69
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	116	147
Selling and marketing expenses	6.4	239	903
		831	1,653
		831	1,653

6.1 As per the amendment introduced through SRO 639(I)/2019, dated June 20, 2019, in regulation 61 of the NBFC regulation, the Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time. During the year, the fee has been charged, accordingly, at the rate ranging between 1.7% to 2% of average annual net assets of the Fund. The fee is being charged ranging between 2% - 3% from July 1, 2023 onwards. The fee is payable monthly in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (2023: 13%) on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.

6.3 As per Regulation 60(3)(s) of the NBFC Regulations, previously fee and expenses related to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) were chargeable to the CIS, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower.

However, SECP vide S.R.O. 639(I)/2019 dated June 20, 2019 has removed the maximum limit of 0.1%. During the year, the fee has been charged ranging between 0.55% - 0.67% of the average annual net assets of the Fund.

6.4 As per SECP vide its circular No. SCD/PRDD/Circular/361/2016, dated December 30, 2016, selling and marketing expenses was chargeable to open end equity, asset allocation and index funds only, upto maximum 0.4% of the average annual net assets of the fund or the actual expense, whichever is lower.

However, circular No. SCD/PRDD/Circular/04/2019, dated July 5, 2019, issued by SECP, supersedes all previous circulars issued with respect to selling and marketing expenses, according to which, selling and marketing expenses is allowed on all categories of open end mutual funds, except fund of funds with no cap. During the year, the fee has been charged ranging between 0% - 1.05% of the average annual net assets of the Fund.

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty	7.1	5,685	5,685
Withholding tax payable		169	169
Brokerage payable		641	376
Auditors' remuneration		129	192
Printing and other related cost		-	23
Others		206	185
		6,830	6,630
		6,830	6,630

-
-
- 7.1 The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023, and the appeal filed by tax authorities against the order by Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 5.685 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2024 would have been higher by Re. 2.505 per unit (June 30, 2023: Re. 1.2371 per unit).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

9. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2024 to its unit holders.

10. EARNINGS PER UNIT

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the condensed interim financial information are as follows:

	Nine months ended March 31,	
	2024	2023
	----- (Rupees in '000) -----	
11.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	4,944	8,112
Sindh Sales Tax on remuneration of the Management Company	643	1,055
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,275	2,231
Selling & Marketing Expense	1,393	4,259
Sales load paid	4	1,271
Directors and Executives of the Management Company		
Issue of 17,904 units (2023: 34,771 units)	1,962	200
Redemption of 16,736 units (2023: 53,616 units)	1,801	191
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	503	917
Central Depository Service charges	128	226
Habib Bank Limited - associated company		
Redemption of Nil (2023: 2,990,876 units)	-	229,297
Bank charges	23	101
Profit on bank deposits	125	385
Dividend Income	844	-
Purchase of shares	132,705	-
Sale of shares	141,931	-
Habib MicroFinance Bank Limited - associated company		
Profit on bank deposits	304	156
MCBFSL Trustee HBL Financial Planning Fund Active Allocation Plan		
Redemption of Nil units (2023: 256,101 units)	-	19,115
MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Plan		
Redemption of Nil units (2023: 60,518 units)	-	4,463
HBL Cash Fund Under Common Management*		
Sale of Treasury Bill	-	15,000
	March 31,	June 30,
	2024	2023
	(Un-Audited)	(Audited)
11.2 Balances outstanding as at period / year end	----- (Rupees in '000) -----	
HBL Asset Management Limited - Management Company		
Remuneration payable to the Management Company	421	534
Sindh sales tax on remuneration of the Management Company	55	69
Selling and marketing expenses	239	903
Allocation of expenses related to registrar services, accounting, operation and valuation services	116	147

	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
Habib Bank Limited - associated company		
Bank balances	2,469	612
Habib MicroFinace Bank Limited - associated company		
Bank balances	21	2,449
Profit Receivable	10	77
Directors and Executives of the Management Company		
Units held in the Fund: 1,177 units (June 30, 2023 :894 units)	126	63
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	48	60
CDS Charges payable	76	93
Security deposit	100	100
The Citizens Foundation- Related party due to holding more than 10 percent		
Units held in the Fund: 754,236 (June 30, 2023: 754,236 units)	83,140	56,895

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

12.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

12.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

13. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended March 31, 2024 is 5.18% (March 31, 2023 5.93%) which includes 0.70% (March 31, 2023 0.45%) representing government levy and SECP fee.

14. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 26, 2024.

15. GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees.

15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

**For HBL Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

HBL

Energy Fund

FUND INFORMATION

Name of Fund	HBL Energy Fund
Name of Auditor	Yousuf Adil & Co. Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	MCB Bank Limited Habib Bank Limited Soneri Bank Limited JS Bank Limited Allied Bank Limited Khushali Bank Limited Zarai Taraqati Bank Limited Habib Metropolitan Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited National Bank Limited HBL Micro Finance Bank Limited

HBL Energy Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
AS AT MARCH 31, 2024

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	14,110	26,773
Investments	5	555,991	244,571
Dividends and profit receivable		2,621	647
Deposits and prepayments		3,084	3,074
Receivable from Management Company		2,483	1,667
Receivable against sale of investment		15,307	-
TOTAL ASSETS		<u>593,596</u>	<u>276,732</u>
LIABILITIES			
Payable to the Management Company	6	1,910	1,219
Payable to the Trustee		110	51
Payable to Securities and Exchange Commission of Pakistan		46	61
Accrued expenses and other liabilities	7	15,465	28,521
Payable against purchase of investment		10,988	
Unclaimed dividend		5,382	5,382
TOTAL LIABILITIES		<u>33,901</u>	<u>35,234</u>
NET ASSETS		<u>559,694</u>	<u>241,498</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>559,694</u>	<u>241,498</u>
CONTINGENCIES AND COMMITMENTS			
	8	----- (Number of units) -----	
Number of units in issue	15	<u>34,351,007</u>	<u>24,577,131</u>
		----- (Rupees) -----	
Net assets value per unit		<u>16.2934</u>	<u>9.8261</u>

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Energy Fund
Condensed Interim Income Statement And Other Comprehensive Income (Un-audited)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
(Rupees in '000)					
INCOME					
Capital loss on sale of investments - net		80,692	(21,029)	18,834	8,902
Dividend income		22,892	32,711	11,170	(3,233)
Income from Government Securities		-	-	-	(48)
Profit on bank deposits		6,889	2,955	3,032	1,907
		<u>110,473</u>	<u>14,637</u>	<u>33,036</u>	<u>7,528</u>
Unrealised diminution on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net		27,221	(7,370)	(62,265)	95,942
		<u>137,694</u>	<u>7,267</u>	<u>(29,229)</u>	<u>103,470</u>
EXPENSES					
Remuneration of the Management Company		7,890	5,457	3,890	(2,479)
Sindh Sale Tax on Remuneration of the Management Company					
Remuneration of the Trustee		710	546	379	(248)
Sindh Sale Tax on Remuneration of the Trustee					
Annual fee to Securites and Exchange Commission of Pakistan		298	48	141	(22)
Allocation of expenses related to registrar services, accounting, operation and valuation services		1,826	1,328	882	(603)
Reversal against reimbursement from Management Company					
Selling and marketing expenses		1,549	2,535	543	(1,152)
Securities transaction costs		4,644	2,386	2,227	1,682
Auditors' remuneration		584	2	155	(221)
Settlement and bank charges		633	431	248	207
Fees and subscription		21	28	(95)	(146)
Receivable against reimbursment from AMC EXP		(2,483)			
Printing charges		136	75	136	30
		<u>15,808</u>	<u>12,836</u>	<u>8,506</u>	<u>(2,952)</u>
Net (loss) / Income for the period from operating activities		<u>121,886</u>	<u>(5,569)</u>	<u>(37,735)</u>	<u>106,422</u>
Provision for Sindh Workers' Welfare Fund	7.2	-	-	-	-
Net (loss) / Income for the period before taxation		<u>121,886</u>	<u>(5,569)</u>	<u>(37,735)</u>	<u>106,422</u>
Taxation	9	-	-	-	-
Net (loss) / Income for the period after taxation		<u>121,886</u>	<u>(5,569)</u>	<u>(37,735)</u>	<u>106,422</u>
Allocation of net income for the period					
Income already paid on redemption of units		27,034	-	12,322	-
Accounting income available for distribution:					
Relating to capital gains		82,633	-	-	-
Excluding capital gains		12,219	-	-	-
		<u>94,852</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive loss for the period		-	-	-	-
Total comprehensive loss for the period		<u>121,886</u>	<u>-</u>	<u>12,322</u>	<u>-</u>
Earnings per unit	11				

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Energy Fund
Condensed Interim Cash Flow Statement (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Note	Nine months ended	
		March 31,	
		2024	2023
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / Income for the period before taxation		121,886	(5,569)
Adjustments for:			
Capital loss on sale of investments - net		(80,692)	21,029
Dividend income		(22,892)	(32,711)
Profit on bank deposits		(6,889)	(2,955)
Income on Government securities		-	-
Unrealised diminution on re-measurement of investments classified at 'fair value through profit or loss' - net		(27,221)	7,370
		<u>(15,808)</u>	<u>(12,836)</u>
Decrease / (Increase) in assets			
Investments - net		(207,824)	151,441
Deposits and prepayments		(826)	-
		<u>(208,650)</u>	<u>151,441</u>
(Decrease) / Increase in liabilities			
Payable to the Management Company		691	(2,257)
Payable to the Trustee		59	(42)
Payable to Securities and Exchange Commission of Pakistan		(15)	(80)
Accrued expenses and other liabilities		(13,056)	403
Unclaimed dividend		-	-
		<u>(12,321)</u>	<u>(1,976)</u>
Cash generated from / (used in) operations		<u>(236,779)</u>	<u>136,629</u>
Dividend received		20,777	32,687
Profit received on bank deposits		7,030	3,408
		<u>27,807</u>	<u>36,095</u>
Net cash generated from / (used in) operating activities		<u>(208,972)</u>	<u>172,724</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		1,284,262	59,542
Amount paid against redemption of units		(1,087,953)	(228,970)
Net cash (used in) / generated from financing activities		<u>196,309</u>	<u>(169,428)</u>
Net increase in cash and cash equivalents		(12,663)	3,296
Cash and cash equivalents at beginning of the period		26,773	24,197
Cash and cash equivalents at end of the period	4	<u>14,110</u>	<u>27,493</u>

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Energy Fund

Condensed Interim Statement of Cash Flow (Un- Audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Energy Fund ("the Fund") was established in 2006 as a closed-end scheme under a Trust Deed executed between PICIC Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

In accordance with clause 65(1) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, a meeting of the certificate holders of the Fund was held on January 31, 2013 whereby the conversion of the Fund into an open-end scheme was duly approved through a resolution passed by the majority of the certificate holders present in the meeting who were entitled to vote. The Securities and Exchange Commission of Pakistan accorded its final approval for conversion of the Fund into an open-end scheme through its letter dated May 3, 2013. The second supplemental Trust Deed and replacement Offering Document were approved by SECP vide its letter no D/PRDD/AMCW/PEF/567/2013 dated May 31, 2013 and letter no SCD/PRDD/AMCW/PEF/606/2013 dated June 24, 2013 respectively. The conversion of the Fund from a closed end fund to an open-end fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/PRDD/AMCW/PEF/607/2013 dated June 24, 2013. The Fund converted into an open end scheme on the effective date i.e. June 25, 2013. The certificates of the closed-end fund were cancelled on the effective date and were exchanged with the units of the open-end scheme in the swap ratio of 1:1. Each certificate holder was allotted units according to their respective holdings as at that date on the basis of a ratio of 1 certificate to 1 unit. Accordingly 100,000,000 units were issued on the date of conversion.

Since the effective date of conversion, the certificates of the closed-end scheme were de-listed from Pakistan Stock Exchange. Units of the open-end scheme are listed on the Pakistan Stock Exchange Limited. The units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund has been categorised as an equity scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CISs).

The core objective of the Fund is to invest in securities of the energy sector in Pakistan so as to provide investors an access to high quality blue chip stocks in the energy sector. The eligible stocks comprise of investment in shares of companies engaged in the following activities:

- Oil and Gas Exploration
- Oil and Gas Marketing
- Oil Refining
- Power Generation and Distribution

VIS Credit Rating Company has assigned an asset manager rating of 'AM1 (Stable Outlook)' to the HBL Asset Management Company Limited as at March 31, 2024.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP differ with the requirements of the IAS 34, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2024.

2.1.4 This condensed interim financial information is unaudited and has not been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the nine months March 31, 2024 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Fund. Figures have been rounded off to the nearest thousand rupees, except otherwise stated.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023, unless otherwise stated

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, standards effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
4	BANK BALANCES		
	In saving accounts	14,099	26,762
	In Current Accounts	11	11
		14,110	26,773

- 4.1 Mark-up rates on these accounts range between 8% to 21.75% per annum (June 30, 2023: 9% to 21.85% per annum).

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
5	INVESTMENTS		
	Financial assets at 'fair value through profit or loss'		
	Listed equity securities	555,991	244,571

5.1 Investment in listed equity securities - Financial Assets at 'fair value through profit or loss'

Shares of Listed Companies - Fully paid up ordinary shares of Rupees 10 each unless stated otherwise

Name of the Investee Company	Notes	Number of shares					As at March 31, 2024			Market value as percentage of		Par value as a percentage of issued capital of the investee company
		As at July 1, 2023	Purchases during the period	Bonus Issue	Sales during the period	As at March 31, 2024	Carrying Amount	Market Value	Unrealised appreciation/ (diminution) on re-measurement of investments	Total investments	Net assets	
(Rupees in '000)												
POWER GENERATION & DISTRIBUTION												
Hub Power Company Ltd		556,330	1,348,975	-	1,465,554	439,751	-	53,329	-	9.59%	9.53%	0.00%
K-Electric Limited		-	13,550,000	-	7,600,910	5,949,090	18,038	26,295	(559)	4.73%	4.70%	0.02%
Kot Addu Power Company Ltd		-	1,540,500	-	1,138,520	401,980	10,598	10,930	(1,569)	1.97%	1.95%	0.04%
Nishat Chunian Power Ltd		-	1,134,000	-	1,134,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited		527,279	1,044,738	-	1,459,279	112,738	5,616	3,326	(572)	0.60%	0.59%	0.08%
		1,083,609	18,618,213	-	12,798,263	6,903,559	34,252	93,880	(2,701)	16.89%	16.77%	
OIL & GAS EXPLORATION COMPANIES												
Mari Petroleum Company Ltd		24,271	49,314	-	60,203	13,382	28,806	33,950	(3,063)	6.11%	6.07%	0.02%
Oil & Gas Development Co Ltd		663,140	1,060,600	-	817,740	906,000	49,317	110,215	1,591	19.82%	19.69%	0.01%
Pakistan Oilfields Ltd		-	108,680	-	108,680	-	18,940	-	(754)	0.00%	0.00%	0.02%
Pakistan Petroleum Ltd		871,502	1,291,900	-	1,139,002	1,024,400	55,264	108,740	(2,789)	19.56%	19.43%	0.04%
		1,558,913	2,510,494	-	2,125,625	1,943,782	152,426	252,905	(5,015)	45.49%	45.19%	
OIL & GAS MARKETING COMPANIES												
Attock Petroleum Ltd		26,289	154,969	-	181,258	-	13	-	(0)	0.00%	0.00%	0.00%
Pakistan State Oil Company Ltd		2,389	988,184	-	530,184	460,389	-	79,436	-	-	-	-
Shell Pakistan Ltd		110,000	523,000	-	633,000	-	-	-	-	-	-	-
Sui Northern Gas Pipeline Ltd		457,170	2,173,547	-	1,374,717	1,256,000	302	78,525	(20)	14.12%	14.03%	0.00%
Sui Southern Gas Co Ltd		-	2,998,083	-	2,998,083	-	24,760	-	(952)	0.00%	0.00%	0.10%
		595,848	6,837,783	-	5,717,242	1,716,389	25,075	157,961	(973)	14.12%	14.03%	
REFINERY												
Attock Refinery Ltd		50,420	237,300	-	223,820	63,900	38,559	24,587	1,003	4.42%	4.39%	0.27%
National Refinery Ltd		62,424	257,925	-	263,849	56,500	-	15,136	-	-	-	-
Pakistan Refinery Limited		-	2,062,500	-	1,637,500	425,000	-	11,522	-	2.07%	2.06%	0.00%
		112,844	2,557,725	-	2,125,169	545,400	38,559	51,245	1,003	6.49%	6.45%	
Total - As at March 31, 2024		3,351,214	30,524,215	-	22,766,299	11,109,130	250,312	555,991	(7,685)	82.99%	82.44%	
Total - As at June 30, 2023							3,351,214	253,177	24,570	(8,607)		

5.2 These above investments include shares having market value of Rs. 91.54 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

- Oil and Gas Development Company Limited (326,000 shares)

- Pakistan Petroleum Limited (255,000 shares)

THhe Hub Power Company Limited (100,000 shares)

Mari Petroleum Company Limited (5,000 shares)

5.3 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable High Court of Sindh to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable High Court of Sindh has granted stay order till the final outcome of the case. However, the investee companies has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 0.412 million at March 31, 2024 (June 30, 2023: Rs.0.265 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor of the Fund and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
6	PAYABLE TO THE MANAGEMENT COMPANY		
	Remuneration to the Management Company	973	403
	Sindh Sales Tax on Management Company's remuneration	127	52
	Sales load payable	-	5
	Allocation of expenses related to registrar services, accounting, operation and valuation services	268	111
	Selling and marketing expenses	542	648
		<u>1,910</u>	<u>1,219</u>
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for Federal Excise Duty	7.1 13,920	13,920
	Provision for Sindh Workers' Welfare Fund	7.2 -	-
	Auditors' remuneration	278	267
	Payable to brokers	190	606
	Withholding tax payable	702	617
	Zakat payable	251	251
	NCCPL charges payable	88	35
	Other payables	36	12,825
		<u>15,465</u>	<u>28,521</u>

7.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 13.920 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2024 would have been higher by Rs. 0.41 per unit (June 30, 2023: Rs. 0.57 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2023 to its unit holders.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited, being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Transactions and balances with parties who were connected persons due to holding 10% or more units in the comparative period and not in the current period are not disclosed in the comparative period.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the condensed interim financial information are as follows:

	Nine months ended	
	March 31,	
	2024	2023
	(Un-Audited)	(Un-Audited)
	----- (Rupees in '000) -----	
10.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	6,982	4,829
Sindh Sales Tax on remuneration of the Management Company	908	628
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,826	1,328
Selling and marketing expenses	1,549	2,535
Receivable from Management Company	2,483	-
Issue of 2,835,046 (2023: Nil) units	50,000	-
Habib Bank Limited - Sponsor		
Bank charges	21	18
Redemption of Nil (2023: 281,215) units	-	123,232
Bank Profit	400	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	374	546
CDS charges	67	57

	Nine months ended	
	March 31,	
	2024	2023
	(Un-Audited)	(Un-Audited)
	----- (Rupees in '000) -----	
Directors and Executives of the Management Company		
Issue of 2,761,960 (2023: 2,128,219) units	35,898	21,337
Redemption of 2,506,557 (2023: 430,552) units	32,765	4,324
DCCL Trustee HBL Financial Planning Fund		
- Conservative Allocation Plan - Associate		
Issue of Nil (2023: 452,480) units	-	4,445
Redemption of 521,371 (2023: Nil) units	7,256	-
Rohtas Associates (PVT) LTD		
- Holding more than 10% of Units		
Redemption of 6,277,914 (2023: 6,277,914) units	-	57,629
	March 31,	June 30,
	2024	2023
	(Un-Audited)	(Audited)
	----- (Rupees in '000) -----	
10.2 Balances outstanding as at period / year end		
HBL Asset Management Limited - Management Company		
Management fee payable	973	403
Sindh Sales Tax on Management Company's remuneration	127	52
Allocation of expenses related to registrar services, accounting, operation and valuation services	268	111
Selling and marketing expenses	542	653
Receivable from Management Company	2,483	1,667
Units held: 2,485,046 (June 30, 2023: Nil)	46,496	-
Habib Bank Limited - Sponsor		
Bank balances	10,002	8,941
MCB Bank Limited - Connected Person		
- Holding more than 10% of Units		
Bank balances	15,069	14,193
Units held: 6,468,401 (June 30, 2023: 6,468,400) units	107,516	63,559

	March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	

HBL Micro Finance Bank (Formerly: First Micro Finance Bank)

- Associate

Bank balances	11	80
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DCCL Trustee HBL Financial Planning Fund

- Conservative Allocation Plan - Associate

Units held: Nil (June 30, 2023: 6,277,914) units	-	5,123
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Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	82	40
Sindh Sales Tax payable on Trustee	11	5
CDS charges payable	21	6
Security deposit	300	300

Directors and Executives of the Management Company

Units held: 1,902,126 (June 30, 2023: Nil) units	33,127	16,181
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Rohtas Associates (PVT) LTD

- Holding more than 10% of Units

Units held: Nil (June 30, 2023: 6,277,914) units	-	61,687
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11 EARNINGS PER UNIT

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		March 31, 2024 (Un-Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
		555,991	-	555,991	-	-	-	555,991
	Investments - Listed equity securities				555,991			
		555,991	-	555,991	555,991	-	-	555,991
Financial assets not measured at fair value								
12.1								
	Bank balances	-	14,110	14,110				
	Dividend and profit receivable	-	2,621	2,621				
	Receivable against sale of investment	-	15,307	15,307				
	Deposits	-	2,800	2,800				
		-	34,838	34,838				
Financial liabilities not measured at fair value								
12.1								
	Payable to the Management Company	-	1,783	1,783				
	Payable to the Trustee	-	97	97				
	Accrued expenses and other liabilities	-	592	592				
	Unclaimed dividend	-	5,382	5,382				
		-	7,855	7,855				

		June 30, 2023 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
	Investments - Listed equity securities	244,571	-	244,571	244,571	-	-	244,571
		244,571	-	244,571	244,571	-	-	244,571
Financial assets not measured at fair value								
12.1								
	Bank balances	-	26,773	26,773				
	Dividend and other receivable	-	647	647				
	Receivable against sale of investment	-	-	-				
	Deposits	-	2,800	2,800				
		-	30,220	30,220				
Financial liabilities not measured at fair value								
12.1								
	Payable to the Management Company	-	1,162	1,162				
	Payable to the Trustee	-	45	45				
	Accrued expenses and other liabilities	-	28,521	28,521				
	Unclaimed dividend	-	5,382	5,382				
		-	35,110	35,110				

12.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

12.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

13 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the nine months ended March 31, 2024 is 5.04% (2023: 5.32%) which includes 0.58% (2023: 0.41%) representing government levy and SECP fee.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 26, 2024.

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees.

15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

In continuation of note 1 to annual audited financial statements for the year ended June 30, 2023, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

**For HBL Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

HBL

Multi Asset Fund

FUND INFORMATION

Name of Fund	HBL Multi Asset Fund
Name of Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Allied Bank Limited JS Bank Limited MCB Bank Limited Zarai Taraqati Bank Limited Sindh Bank Limited Soneri Bank Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan

HBL Multi Asset Fund
Condensed Interim Statement of Assets and Liabilities
As at March 31, 2024

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- Rupees in '000-----	
Assets			
Bank balances	6	14,161	27,173
Investments	7	98,228	78,583
Dividend receivable and accrued mark-up		1,509	760
Receivable against sale of investments		258	1,758
Advances, deposits and prepayments	8	4,428	3,792
Total assets		118,584	112,066
Liabilities			
Payable to the Management Company	9	207	320
Payable to the Trustee		21	19
Payable to the Securities and Exchange Commission of Pakistan		8	19
Accrued expenses and other liabilities	10	7,208	8,044
Total liabilities		7,444	8,402
Net assets		111,140	103,664
Unit holders' fund (as per statement attached)		111,140	103,664
Contingencies and Commitments	11	-----Number of units-----	
Number of units in issue		843,856	1,121,925
		-----Rupees-----	
Net assets value per unit		131.7051	92.3983

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

HBL Multi Asset Fund
Condensed Interim Income Statement (Un-Audited)
For The Nine Months and Quarter Ended March 31, 2024

	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	-----Rupees in '000-----			
Income				
Dividend income	5,012	4,366	2,001	1,517
Mark-up on deposits with banks	3,469	2,698	1,167	1,020
Mark-up / return on investments	2,064	1,891	771	925
Capital gain / (loss) on sale of investments - net	15,131	(1,472)	2,788	(14)
	25,676	7,483	6,727	3,448
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net	8,436	(1,836)	(1,625)	(151)
	34,112	5,647	5,102	3,297
Expenses				
Remuneration of the Management Company	1,506	1,567	465	578
Remuneration of the Trustee	165	157	62	58
Annual fee to Securities and Exchange Commission of Pakistan	62	14	23	5
Allocation of expenses related to registrar services, accounting, operation and valuation services	229	243	93	90
Auditors' remuneration	456	338	190	98
Securities transaction costs	1,044	835	97	503
Settlement and bank charges	340	300	104	81
Fee and subscription	23	47	8	35
Selling and marketing expense	144	336	-	124
Printing charges	102	67	54	15
Reimbursement of expenses from Management Company	(738)	-	-	-
	3,333	3,904	1,096	1,587
Net Income for the period before taxation	30,779	1,743	4,006	1,710
Taxation	12	-	-	-
Net Income for the period after taxation	30,779	1,743	4,006	1,710
Allocation of income for the period				
Net Income for the period after taxation	30,779	1,743	4,006	1,710
Income already paid on redemption of units	(4,196)	-	(1,155)	-
Accounting income available for distribution:	26,583	1,743	2,851	1,710
Accounting income available for distribution:				
- Relating to capital gains	19,728	-	-	-
- Excluding capital gains	6,855	1,743	2,851	1,710
	26,583	1,743	2,851	1,710

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

HBL Multi Asset Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Nine Months and Quarter Ended March 31, 2024

	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	-----Rupees in '000-----			
Net Income for the period after taxation	30,779	1,743	4,006	1,710
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	30,779	1,743	4,006	1,710

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

HBL Multi Asset Fund
Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)
For The Nine Months Ended March 31, 2024

	2024				Nine Months ended March 31, 2023			
	Capital Value	Undistributed Income / (Accumulated loss)	Unrealised income / (loss) on investment	Total	Capital Value	Undistributed Income / (Accumulated loss)	Unrealised income / (loss) on investment	Total
(Rupees in '000)								
Net assets at beginning of the period	154,814	(51,150)	-	103,664	155,539	(51,316)	-	104,223
Issue of 235,432 units (2023: 385,676 units)								
- Capital value (at net asset value per unit at the beginning of the period)	21,753	-	-	21,753	35,864	-	-	35,864
- Element of loss	6,440	-	-	6,440	(780)	-	-	(780)
Total proceeds on issuance of units	28,193	-	-	28,193	35,084	-	-	35,084
Redemption of 513,499 units (2023: 411,862 units)								
- Capital value (at net asset value per unit at the beginning of the period)	(47,446)	-	-	(47,446)	(38,299)	-	-	(38,299)
- Element of income	146	(4,196)	-	(4,050)	(41)	-	-	(41)
Total payments on redemption of units	(47,300)	(4,196)	-	(51,496)	(38,340)	-	-	(38,340)
Net (loss) / Gain for the period after taxation	-	30,779	-	30,779	-	1,743	-	1,743
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	30,779	-	30,779	-	1,743	-	1,743
Net assets at end of the period	135,707	(24,567)	-	111,140	152,283	(49,573)	-	102,710
(Accumulated loss) / undistributed income brought forward								
- Realised		(49,986)				(36,538)		
- Unrealised		(1,165)				(14,778)		
		(51,151)				(51,316)		
Accounting income available for distribution:								
- Relating to capital gains		19,728				-		
- Excluding capital gains		6,855				-		
		26,583				-		
Total comprehensive (loss) for the period		30,779				1,743		
Accumulated loss carried forward		6,211				(49,573)		
Accumulated loss carried forward								
- Realised		(2,225)				(47,737)		
- Unrealised		8,436				(1,836)		
		6,211				(49,573)		
				Rupees				Rupees
Net assets value per unit at beginning of the period				<u>92.3983</u>				<u>92.9902</u>
Net assets value per unit at end of the period				<u>131.7051</u>				<u>93.8339</u>

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

HBL Multi Asset Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For The Nine Months Ended March 31, 2024

	Nine Months ended March 31,	
	2024	2023
	-----Rupees in '000-----	
Cash flows from operating activities		
Net Income for the period before taxation	30,779	1,743
Adjustments for non-cash items:		
Capital loss on sale of investments - net	(15,131)	1,472
Profit from bank deposits	(3,469)	(2,698)
Return from investments	(2,064)	(1,891)
Dividend income	(5,012)	(4,366)
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(8,436)	1,836
	(3,333)	(3,904)
Decrease / (increase) in assets		
Investments	3,921	(17,877)
Advances, deposits and prepayments	(636)	(9)
Receivable against sale of investments	1,500	-
	4,785	(17,886)
Increase / (decrease) in liabilities		
Payable to the Management Company	(113)	(126)
Payable to the Trustee	2	(5)
Payable to the Securities and Exchange Commission of Pakistan	(11)	(23)
Accrued expenses and other liabilities	(836)	(126)
	(958)	(280)
Net cash generated from operations	494	(22,070)
Profits received on bank deposits	3,610	3,184
Markup received on investments	1,565	1,544
Dividend income received	4,622	3,151
	9,797	7,879
Net cash generated from operating activities	10,291	(14,191)
Cash flows from financing activities		
Amount received on issue of units	28,193	35,084
Payment against redemption of units	(51,496)	(38,340)
Net cash used in financing activities	(23,303)	(3,256)
Net decrease in cash and cash equivalents	(13,012)	(17,447)
Cash and cash equivalents at beginning of the period	27,173	29,527
Cash and cash equivalents at end of the period	14,161	12,080

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

HBL Multi Asset Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For The Nine Months Ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Multi Asset Fund (the Fund) was established under a Trust Deed, dated October 08, 2007, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on September 28, 2007.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The fund has been categorised as a balanced fund as per the criteria laid down by SECP for categorization of open-end Collective Investment Scheme (CISs).

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes, such as equity securities, government securities, fixed income securities, continuous funding system, derivatives, money market instruments and other asset classes / securities / instruments.

VIS Credit Rating Company has upgraded a management quality rating to 'AM1' (Stable Outlook) to the Management Company on 31 December 2023 (2022: AM1 dated on 31 December 2022).

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.2 Basis of measurement

These condensed interim financial information have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year, ended June 30, 2023.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2023.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2023.

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
		-----Rupees in '000-----	
6. BANK BALANCES	Note		
Balances with banks in:			
Savings accounts	6.1	<u>14,161</u>	<u>27,173</u>

6.1 This represents bank accounts held with different banks. Profit rates on these accounts ranges between 20.5% - 22.5% (June 30, 2023: 14% - 22.5%) per annum.

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
		-----Rupees in '000-----	
7. INVESTMENTS	Note		
Financial assets at fair value through profit or loss			
- Listed equity securities	7.1	77,469	71,015
- Term finance certificates	7.2	20,759	7,568
- Investment in T-bills	7.3	-	-
Financial assets At amortised Cost			
- Sukuk certificates	7.4	-	-
		<u>98,228</u>	<u>78,583</u>

7.1 Listed equity securities - At fair value through profit or loss

Shares of listed companies - fully paid up ordinary shares unless stated otherwise.

Name of Investee Company	As at July 01, 2023	Purchases during the period	Bonus / Rights issue (Note 7.1.2)	Sales during the period	As at March 31, 2024	Cost of Holdings as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	----- (Number of shares) -----				---- (Rupees in '000) ----		----- (%) -----			
Cement										
D.G. Khan Cement Company Limited	-	99,000	-	75,000	24,000	1,787	1,562	1.59	1.41	0.01
Fauji Cement Company Limited	-	81,300	-	-	81,300	1,561	1,434	1.46	1.29	0.01
Lucky Cement Limited	-	11,240	-	11,000	240	182	184	0.19	0.17	0.00
Maple Leaf Cement Factory Limited	194,000	425,000	-	562,000	57,000	1,858	2,028	2.06	1.82	0.01
Cherat Cement Company Limited	22,000	87,946	-	109,946	-	-	-	-	-	-
Pioneer Cement Limited	-	84,292	-	60,492	23,800	2,618	3,040	3.09	2.74	0.01
	<u>216,000</u>	<u>788,778</u>	<u>-</u>	<u>818,438</u>	<u>186,340</u>	<u>8,006</u>	<u>8,248</u>	<u>8.40</u>	<u>7.42</u>	<u>0.03</u>

Name of Investee Company	As at July 01, 2023	Purchases during the period	Bonus / Rights issue (Note 7.1.2)	Sales during the period	As at March 31, 2024	Cost of Holdings as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	----- (Number of shares) -----					---- (Rupees in '000) ----		----- (%) -----		
FOOD & PERSONAL CARE PRODUCTS										
Murree Brewery Company Limited	-	9,000	-	7,300	1,700	619	615	0.63	0.55	0.00
Unity Foods Limited	-	57,500	-	57,500	-	-	-	-	-	-
	-	66,500	-	64,800	1,700	619	615	0.63	0.55	0.00
CHEMICAL										
Ittehad Chemicals Limited	-	12,000	-	-	12,000	540	468	0.48	0.42	0.00
	-	12,000	-	-	12,000	540	468	0.48	0.42	0.00
Commercial Banks										
Faysal Bank Limited	750	162,000	-	162,000	750	20	26	0.03	0.02	0.00
Habib Bank Limited	59,000	188,500	-	242,500	5,000	576	522	0.53	0.47	0.00
MCB Bank Limited	-	118,900	-	113,300	5,600	991	1,138	1.16	1.02	0.00
Meezan Bank Limited	-	146,300	-	121,800	24,500	3,500	5,234	5.33	4.71	0.00
Askari Bank Limited	-	100,000	-	100,000	-	-	-	-	-	-
Bank Al Habib Limited	-	190,170	-	140,000	50,170	3,960	4,265	4.34	3.84	0.00
Bank Islami Pakistan Limited	592,500	101,500	-	694,000	-	-	-	-	-	-
Bank Al-Falah Limited	-	19,000	-	-	19,000	943	995	1.01	0.90	0.00
Habib Metropolitan Bank Limited	-	18,000	-	9,500	8,500	503	486	0.49	0.44	0.00
United Bank Limited	23,000	88,506	-	62,900	48,606	7,868	8,860	9.02	7.97	0.00
	675,250	1,132,876	-	1,646,000	162,126	18,361	21,526	21.91	19.37	0.01
Engineering										
International Steels Limited	-	28,000	-	20,000	8,000	472	525	0.53	0.47	0.00
Aisha Steel Mills Limited	-	25,245	-	-	25,245	171	170	0.17	0.15	0.00
Amreli Steels Limited	-	2,500	-	-	2,500	55	54	0.05	0.05	0.00
Mughal Iron & Steel Industries Limited	2,782	79,300	-	78,500	3,582	205	226	0.23	0.20	0.00
	2,782	135,045	-	98,500	39,327	903	975	0.99	0.88	0.01
Fertilizers										
Fauji Fertilizer Company Limited	1,010	2,100	-	1,010	2,100	272	265	0.27	0.24	0.00
Engro Corporation Limited	-	36,200	-	35,300	900	281	323	0.33	0.29	0.00
Fauji Fertilizer Bin Qasim Limited	-	36,000	-	16,000	20,000	580	549	0.56	0.49	0.00
Engro Fertilizers Limited	112,500	46,500	-	155,240	3,760	405	552	0.56	0.50	0.00
	113,510	120,800	-	207,550	26,760	1,538	1,689	1.72	1.52	0.00
Insurance										
Adamjee Insurance Company Limited	-	15,500	-	15,500	-	-	-	-	-	-
	-	15,500	-	15,500	-	-	-	-	-	-
Refinery										
Attock Refinery Limited	-	80,150	-	77,100	3,050	1,069	1,174	1.20	1.06	0.00
National Refinery Limited	-	72,250	-	70,830	1,420	344	380	0.39	0.34	0.00
	-	152,400	-	147,930	4,470	1,413	1,554	1.58	1.40	0.01
Oil & Gas Exploration Companies										
Oil & Gas Development Company Limited	108,000	152,600	-	195,800	64,800	6,643	7,883	8.03	7.09	0.00
Pakistan Petroleum Limited	142,000	215,500	-	283,400	74,100	5,863	7,866	8.01	7.08	0.00
	250,000	368,100	-	479,200	138,900	12,506	15,749	16.03	14.17	0.01
Oil & Gas Marketing Companies										
Sui Southern Gas Company Limited	-	35,000	-	35,000	-	-	-	-	-	-
Shell Pakistan Limited	-	7,600	-	4,600	3,000	462	450	0.46	0.40	0.00
Attock Petroleum Limited	-	2,300	-	2,300	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	94,000	357,600	-	367,000	84,600	4,483	5,289	5.38	4.76	0.01
Pakistan State Oil Company Limited	56,920	67,680	-	87,800	36,800	5,319	6,349	6.46	5.71	0.01
	150,920	470,180	-	496,700	124,400	10,264	12,088	11.85	10.47	0.02
Paper & Board										
Century Paper & Board Mills Limited	-	74,000	-	56,500	17,500	609	505	0.51	0.45	0.01
	-	74,000	-	56,500	17,500	609	505	0.51	0.45	0.01
Glass & Ceramics										
Tariq Glass Industries Limited	-	34,500	-	34,500	-	-	-	-	-	-
Ghani Glass Limited	-	30,000	-	30,000	-	-	-	-	-	-
	-	64,500	-	64,500	-	-	-	-	-	-
Pharmaceuticals										
Highnoon Laboratories Limited	-	800	-	800	-	-	-	-	-	-
AGP Limited	-	1,982	-	1,982	-	-	-	-	-	-
Ferozsons Laboratories Limited	-	6,000	-	-	6,000	1,234	1,317	1.34	1.18	0.02
Abbott Laboratories (Pak) Ltd	-	1,100	-	-	1,100	491	527	0.54	0.47	0.00
The Searle Company Limited	1,400	17,500	-	17,500	1,400	75	73	0.07	0.07	0.00
	1,400	27,382	-	20,282	8,500	1,800	1,917	1.95	1.72	0.02
Power Generation & Distribution										
Nishat Power Limited	-	125,000	-	125,000	-	-	-	-	-	-
Nishat Chunian Limited	-	293,000	-	293,000	-	-	-	-	-	-
K-Electric Limited	-	390,000	-	80,000	310,000	1,717	1,370	1.39	1.23	0.00
The Hub Power Company Limited	93,000	125,600	-	171,200	47,400	5,537	5,748	5.85	5.17	0.00
	93,000	933,600	-	669,200	357,400	7,254	7,118	7.25	6.40	0.00
Textile Composite										
Gul Ahmed Textile Mills Limited	-	40,000	-	40,000	-	-	-	-	-	-
	-	40,000	-	40,000	-	-	-	-	-	-

Name of Investee Company	As at July 01, 2023	Purchases during the period	Bonus / Rights issue (Note 7.1.2)	Sales during the period	As at March 31, 2024	Cost of Holdings as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	----- (Number of shares) -----					---- (Rupees in '000') ----		----- (%) -----		
AUTOMOBILE ASSEMBLER										
Sazgar Engineering Works Limited	-	9600	-	8,350	1,250	229	485	0.49	0.44	0.00
Pak Suzuki Motor Company Limited	-	1700	-	1,700	-	-	-	-	-	-
Indus Motor Company Limited	-	1860	-	1,860	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	15350	-	13,100	2,250	483	502	0.51	0.45	0.00
Millat Tractors Limited	-	1,500	-	1,500	-	-	-	-	-	-
	-	30,010	-	26,510	3,500	712	987	1.00	0.44	0.00
Automobile Parts & Accessories										
Baluchistan Wheels Limited	-	15,000	-	3,500	11,500	1,708	1,897	1.93	1.71	0.09
Exide Pakistan Limited	-	2,700	-	-	2,700	1,145	1,026	1.04	0.92	0.03
Panther Tyres Limited	-	34,000	-	31,000	3,000	115	115	0.12	0.10	0.00
	-	51,700	-	34,500	17,200	2,968	3,038	3.09	2.73	0.12
Technology and Communication										
TRG Pakistan Limited	-	5,500	-	5,500	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd	-	35,000	-	35,000	-	-	-	-	-	-
Air Link Communication Limited	-	24,800	-	24,800	-	-	-	-	-	-
Systems Limited	-	4,400	-	4,400	-	-	-	-	-	-
TPL Trakker Limited	274,500	-	-	116,500	158,000	1,397	992	1.01	0.89	0.01
	274,500	69,700	-	186,200	158,000	1,397	992	1.01	0.89	0.01
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	-	20,500	-	20,500	-	-	-	-	-	-
TPL Properties Limited	-	9,000	-	9,000	-	-	-	-	-	-
Pakistan Hotels Developers Limited	-	1,000	-	1,000	-	-	-	-	-	-
	-	30,500	-	30,500	-	-	-	-	-	-
Total as at March 31, 2024	1,777,362	4,583,571	-	5,102,810	1,258,123	68,890	77,469	78.41	68.85	

7.1.1 Investments include shares having market value aggregating to Rs. 20.969 million (June 30, 2023: Rs. 15.332 million) that have been pledged with National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

7.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 346,685 as at March 31, 2024 (June 30, 2023: Rs 250,167) and not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

7.2 Term Finance Certificates and Sukuk Bonds - At fair value through profit or loss

Name of the Investee Company	As at July 01, 2023	Purchases during the period	Sales / Matured during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of		
	----- (Number of certificates) -----				---- (Rupees in '000') ----		Total Investments	Net Assets	
							----- % -----		
Technology & Communication									
TPL Trakker Limited	4	-	-	4	1,778	1,742	1.77	1.57	
Power Generation & Distribution									
The Hub Power Company Limited	50	-	-	50	5,000	5,017	5.11	4.51	
Lucky Electric Power Company Limited	-	5	-	5	5,000	5,000	5.09	4.50	
Pharmaceuticals									
OBS Pharma (Private) Limited	-	9	-	9	9,000	9,000	9.16	8.10	
Total	54	14	-	68	20,778	20,759	21.13	18.68	

Significant terms and conditions of term finance certificates and sukuk bonds outstanding as at March 31, 2024 are as follows:

Name of Security	Remaining Principal (Rupees per Sukuk / TFC)	Mark-up rate (per annum)	Issue date	Maturity date
TPL Trakker Limited	444,500	3 month KIBOR + 3%	30-Mar-21	30-Mar-26
The Hub Power Company Limited	100,000	6 month KIBOR + 2.5%	12-Nov-20	12-Nov-25
Lucky Electric Power Company Limited	1,000,000	6 month KIBOR + 0.25%	29-Feb-24	29-Aug-24
OBS Pharma (Private) Limited	1,000,000	6 month KIBOR + 1.4%	26-Mar-24	26-Sep-24

7.3 Market Treasury Bills - At fair value through profit or loss

Name of Security	Issue date	As at July 01, 2023	Purchases made during the period	Matured / sold during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Market Value as a percentage of	
									Total Investment	Net Assets
----- (Rupees in '000) -----									----- % -----	
Market Treasury Bills - 12 Months										
Treasury bills - 12 months	02-Nov-23	-	6,000	6,000	-	-	-	-	-	-
Treasury bills - 12 months	16-Nov-23	-	4,000	4,000	-	-	-	-	-	-
Treasury bills - 12 months	13-Jul-23	-	17,500	17,500	-	-	-	-	-	-
		-	27,500	27,500	-	-	-	-	-	-

7.4 Investment in Government Securities - Ijarah Sukuk - at fair value through profit or loss

Issue Date	Tenor	As at July 01, 2023	Purchases made during the period	Sold during the period	As at March 31, 2024	Amortised Cost as at March 31, 2024	Market Value as at March 31, 2024	Market Value as a percentage of		
								Total Investment	Net Assets	
----- (Rupees in '000) -----									----- % -----	
17-Apr-23	1 Year	-	13,000	13,000	-	-	-	-	-	
17-Apr-23	1 Year	-	5,000	5,000	-	-	-	-	-	
		-	18,000	18,000	-	-	-	-	-	

(Un-Audited) (Audited)
March 31, June 30,
2024 2023
-----Rupees in '000-----

8. ADVANCES, DEPOSITS AND PREPAYMENTS

Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Advance against subscription of Term Finance Certificates	8.1	25,000	25,000
Prepaid annual Legal and listing fee		8	-
Advance tax		382	383
Receivable from Management Company against selling and marketing expenses		738	809
Other Receivable		700	-
		29,428	28,792
Less: Provision in respect of advance against subscription of term finance certificates	8.1 & 15	(25,000)	(25,000)
		4,428	3,792

	Note	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
-----Rupees in '000-----			
9. PAYABLE TO THE MANAGEMENT COMPANY			
Management fee		142	171
Sindh Sales Tax		18	22
Sales load payable		-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services		47	30
Selling and marketing payable		-	97
		<u>207</u>	<u>320</u>
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		467	421
Federal Excise Duty	10.1	6,610	6,610
Dividend Payable		2	6
Withholding tax Payable		-	744
Capital Gain Tax Payable		3	-
Payable to brokers		58	183
Other payables		68	80
		<u>7,208</u>	<u>8,044</u>

10.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023, and the appeal which was filed by tax authorities against the order by the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to Mar 30, 2024 aggregating to Rs. 6.610 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2024 would have been higher by Rs. 7.8331 per unit (June 30, 2023: Rs. 5.8917 per unit).

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ended June 30, 2021 to its unit holders.

13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties comprise HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons / related parties are in the normal course of business, at agreed / contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of the transactions with connected persons during the period and balances with them at period end are as follows:

13.1 Transactions during the period

	Nine months ended	
	March 31,	
	2024	2023
	-----Rupees in '000-----	
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	1,506	1,567
Allocation of expenses related to registrar services, accounting, operation and valuation services	229	243
Selling and marketing cost payable	144	336
Reimbursement of expense from Management Company	738	-
Issuance of 191,691 Units (2023: 384,754 Units)	23,000	35,000
Habib Bank Limited - Sponsor		
Redemption of Nil Units (2023: 315,978 Units)	-	29,443
Bank charges paid during the period	2	33
Mark-up earned during the period	221	261
Dividend income earned during the period	182	185
Purchase of 188,500 Shares (2023: 283,125 shares)	17,427	20,375
Sale of 242,500 Shares (2023: 234,196 Shares)	21,715	17,766
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	165	157
Central Depository service charges	35	28
HBL Islamic Income Fund		
Sale of GOP Ijarah	18,000	-
Purchase of GOP Ijarah	5,000	-
CDC Trustee HBL Government Securities Fund		
Sale of Pakistan Investment Bonds	9,544	-

	Nine months ended	
	March 31,	
	2024	2023
	-----Rupees in '000-----	
CDC Trustee HBL Financial Sector Income Fund - Plan I		
Sale of Market Treasury Bills	8,585	-
Mr. Rafiuddin Zakir Mahmood - Connected Persons due to 10% and more		
Redemption of 325,479 units (2023: Nil units)	31,884	-
HBL Cash Fund		
Sale of Market Treasury Bills	16,013	25,000
Executive and Key Management Personal		
Redemption of Nil Units (2023: 20,218 Shares)	-	1,850
	(Un-Audited)	(Audited)
	March 31,	June 30,
	2024	2023
	-----Rupees in '000-----	

13.2 Amounts outstanding as at period / year end

HBL Asset Management Limited - Management Company

Management fee payable	142	171
Sales tax payable	18	22
Sales load payable	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	47	30
Selling and Marketing Cost	-	97
Receivable from management company against selling and marketing expenses	738	809
Investment held in the Fund: 591,861 units (June, 30 2023: 400,170 Units)	77,951	36,975

Habib Bank Limited - Sponsor

Bank balances	12,202	2,025
Profit receivable on bank deposits	86	-
Outstanding balance of Shares: 5,000 shares (June, 30 2023: 59,000 shares)	522,100	4,321

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	219	17
Sindh Sales Tax	28	2
Security Deposit	100	100

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		March 31, 2024						
		Carrying amount			Fair Value			
		Mandatorily at Fair value	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		through profit or loss						
Note		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
		77,469	-	77,469	77,469	-	-	77,469
		20,759	-	20,759	-	20,759	-	20,759
		<u>98,228</u>	<u>-</u>	<u>98,228</u>				
Financial assets not measured at fair value								
	14.1	-	14,161	14,161				
		-	1,509	1,509				
		-	4,428	4,428				
		<u>-</u>	<u>20,098</u>	<u>20,098</u>				
Financial liabilities not measured at fair value								
	14.2	-	189	189				
		-	8	8				
		-	21	21				
		-	598	598				
		<u>-</u>	<u>816</u>	<u>816</u>				
		June 30, 2023						
		Carrying amount			Fair Value			
		Mandatorily at Fair value	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		through profit or loss						
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
		71,015	-	71,015	71,015	-	-	71,015
		7,568	-	7,568	-	7,568	-	7,568
		<u>78,583</u>	<u>-</u>	<u>78,583</u>				
Financial assets not measured at fair value								
		-	27,173	27,173				
		-	760	760				
		-	1,758	1,758				
		-	3,792	3,792				
		<u>-</u>	<u>33,483</u>	<u>33,483</u>				
Financial liabilities not measured at fair value								
		-	320	320				
		-	19	19				
		-	1,434	1,434				
		<u>-</u>	<u>1,773</u>	<u>1,773</u>				

14.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

14.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

15. DISCLOSURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECP - CATEGORISATION OF OPEN END SCHEME

The Securities and Exchange Commission of Pakistan vide Circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the said circular. The Management Company classified the Fund as 'Balanced Scheme' in 'accordance with the said circular. As at June 30, 2021, the Fund is compliant with all the requirements of the said circular except for clause 2 (iv) which requires that the rating of any debt security in the portfolio shall not be lower than A- (A Minus).

The following securities are included in the portfolio of the Fund which have rating lower than A- (A minus).

Name of Non-Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held (if any)	Value of Investment after Provision	% of Net Assets	% of Gross Assets
(Rupees in '000)						

Dewan Cement Limited	TFC	25,000	25,000	-	-	-
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16. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio of the Fund for the half year ended March 31, 2024 is 4.58% (March 31, 2023: 2.67%) which includes 0.52% (March 31, 2023: 0.15%) representing government levy and SECP fee.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 26, 2024.

18. GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees.

18.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

18.3 These condensed interim financial information is unaudited and has not been reviewed by the auditors. Further, the figures of the condensed interim income statement and statement of comprehensive income for the quarter ended March 31, 2024 have not been reviewed.

**For HBL Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

HBL

Growth Fund

FUND INFORMATION

Name of Fund	HBL Growth Fund
Name of Auditor	A.F.Ferguson & Co.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited JS Bank Limited MCB Bank Limited Soneri Bank Limited Zarai Taraqati Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited HBL Micro Finance Bank Limited Moblink Micro Finance Bank Limited Khushhali Micro Finance Bank Limited U Micro Finance Bank Limited National Bank Limited

HBL Growth Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2024

	Note	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)	
		Class A	Class B	Total	Class A	Class B
(Rupees in '000)						
Assets						
Bank balances	4	683,643	223,858	907,501	794,036	1,065,187
Investments	5	5,341,192	1,370,633	6,711,825	3,427,984	4,257,819
Dividend receivable and accrued mark-up		38,333	18,099	56,432	24,327	28,432
Receivable against sale of investment		-	248	248	-	134,606
Receivable From HBL Asset Management Company Limited		-	11,157	11,157	-	5,895
Deposits, prepayments and other receivables		1,357	4,137	5,494	1,216	5,344
Total assets		6,064,525	1,628,132	7,692,657	4,247,563	1,249,720
Liabilities						
Payable to the Management Company	6	11,383	6,835	18,218	7,716	12,155
Payable to the Trustee		669	228	897	481	666
Payable to the Securities and Exchange Commission of Pakistan		480	111	591	987	1,176
Payable against purchase of investment		-	-	-	-	76,614
Accrued expenses and other liabilities	7	1,127	129,429	130,556	735	129,076
Dividend Payable		15,562	-	15,562	340,200	340,200
Unclaimed dividend		-	131,742	131,742	-	131,741
Total liabilities		29,221	268,345	297,566	350,119	691,628
Net assets		6,035,304	1,359,787	7,395,091	3,897,444	4,805,655
Unit holders' fund (as per statement attached)		6,035,304	1,359,787	7,395,091	3,897,444	4,805,655
Contingencies and commitments						
-----Number of units-----						
Number of units in issue		283,500,000	69,789,704	283,500,000	74,162,156	
----- (Rupees) -----						
Net assets value per unit		21.2886	19.4841	13.7476	12.2463	

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

HBL Growth Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Quarter ended March 31, 2024

Note	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023			Quarter ended March 31, 2024			Quarter ended March 31, 2023		
	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	-	304,442	304,442	(97)	(91,081)	(91,178)	-	66,305	66,305	-	(59,065)	(59,065)
Dividend income	220,104	81,763	301,867	347,983	58,387	406,370	-	23,749	23,749	-	18,640	18,640
Mark-up on deposits with banks	104,187	40,634	144,821	68,055	26,218	94,273	39,700	10,948	50,648	33,378	9,476	42,854
Mark-up on investments	-	-	-	10,890	193	11,083	-	-	-	-	-	-
	324,291	426,839	751,130	426,831	(6,283)	420,548	39,700	101,002	140,702	33,378	(30,949)	2,429
Unrealised (loss)/gain on re-measurement of investment: classified as financial asset at fair value through profit or loss	-	142,354	142,354	-	(31,220)	(31,220)	-	(38,018)	(38,018)	-	25,004	25,004
	324,291	569,193	893,484	426,831	(37,503)	389,328	39,700	62,984	102,684	33,378	(5,945)	27,433
Expenses												
Remuneration of the Management Company	67,591	22,810	90,401	65,719	16,233	81,952	25,340	7,633	32,973	19,625	5,046	24,671
Remuneration of the Trustee	5,201	1,188	6,389	5,101	939	6,040	1,920	432	2,352	1,544	296	1,840
Annual fee to the Securities and Exchange Commission of Pakistan	3,779	854	4,633	775	144	919	1,416	320	1,736	231	45	276
Allocation of expenses related to registrar services, accounting, operation and valuation services	21,932	5,206	27,138	21,325	3,951	25,276	8,222	1,997	10,219	6,368	1,228	7,596
Selling and marketing expense	-	7,205	7,205	-	7,542	7,542	-	3,547	3,547	-	2,344	2,344
Receivable from AMC	-	(11,157)	-	-	-	-	-	-	-	-	-	-
Settlement and bank charges	3	1,550	1,553	21	971	992	1	1,258	1,259	-	769	769
Auditors' remuneration	524	129	653	397	70	467	150	31	181	144	40	184
Fees and subscription	519	20	539	1,372	28	1,400	172	(833)	(833)	230	(527)	(297)
Printing and Postage	90	21	111	78	10	88	29	6,000	35	3	1,000	4
Securities transaction charges	-	16,927	16,927	-	9,880	9,880	-	1,844	1,844	-	4,634	4,634
	99,639	44,753	155,549	94,788	39,768	134,556	37,250	16,063	53,313	28,145	13,877	42,022
Net income/(loss) operating activities	224,652	524,440	737,935	332,043	(77,271)	254,772	2,450	46,921	49,371	5,233	(19,822)	(14,589)
Provision for Sindh Workers' Welfare fund	-	-	-	-	-	-	-	-	-	-	-	-
Net income/(loss) for the period before taxation	224,652	524,440	737,935	332,043	(77,271)	254,772	2,450	46,921	49,371	5,233	(19,822)	(14,589)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income/(loss) for the period after taxation	224,652	524,440	737,935	332,043	(77,271)	254,772	2,450	46,921	49,371	5,233	(19,822)	(14,589)
Allocation of net income for the period:												
Income already paid on redemption of units	-	20,392	-	-	-	-	-	-	-	-	-	-
	-	20,392	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:												
- Relating to capital gains	-	428,729	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	224,652	75,319	332,043	332,043	-	-	-	-	-	-	-	-
	224,652	504,048	332,043	332,043	-	-	-	-	-	-	-	-
	224,652	524,440	332,043	-	-	-	-	-	-	-	-	-

Earnings per unit

14

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

HBL Growth Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Nine Months and Quarter ended March 31, 2024

	Nine Months Ended						Quarter Ended					
	March 31,			March 31,			March 31,			March 31,		
	2024		Total	2023		Total	2024		Total	2023		Total
Class A	Class B	Class A		Class B	Class A		Class B	Class A		Class B		
	----- (Rupees in '000) -----											
Net income/(loss) for the period after taxation	224,652	524,440	749,092	332,043	(77,271)	254,772	2,450	46,921	49,371	5,233	(19,822)	(14,589)
Items that will not be reclassified to income statement												
Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive income	1,913,208	-	1,913,208	(1,427,970)	-	(1,427,970)	(223,135)	-	(223,135)	(118,835)	-	(118,835)
Total comprehensive loss for the period	2,137,860	524,440	2,662,300	(1,095,927)	(77,271)	(1,173,198)	(220,685)	46,921	(173,764)	(113,602)	(19,822)	(133,424)

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

HBL Growth Fund
Condensed Interim Statement of Cash Flow (Un-Audited)
For the Nine Months ended March 31, 2024

	2024			2023		
	Class A	Class B	Total	Class A	Class B	Total
Note	------(Rupees in '000)-----					
Cash flow from operating activities						
Net Income/(loss) for the period before taxation	224,652	524,440	749,092	332,043	(77,271) #	254,772
Adjustments of non-cash items						
Capital gain on sale of investments - net	-	(304,442)	(304,442)	97	91,081 #	91,178
Unrealised gain/(loss) on remeasurement of investments classified as financial asset at fair value through profit or loss - net	-	(142,354)	(142,354)	-	31,220	31,220
Dividend income	(220,104)	(81,763)	(301,867)	(347,983)	(58,387)	(406,370)
Income on Government securities	-	-	-	(10,890)	(193)	(11,083)
Mark-up on deposits with banks	(104,187)	(40,634)	(144,821)	(68,055)	(26,218)	(94,273)
	(99,639)	(44,753)	(144,392)	(94,788)	(39,768)	(134,556)
(Increase) / Decrease in assets						
Investments	(0)	(94,002)	(94,003)			-
Receivable against sale of investments	-	134,358	134,358	10,793	38,112	48,905
Receivable From HBL Asset Management Company Limited	-	(5,262)	(5,262)	-	(13,665)	(13,665)
Security deposits	(141)	(9)	(150)	(243)		(243)
	(141)	35,085	34,943	10,550	24,447	34,997
Increase / (decrease) in liabilities						
Payable to Management Company	3,667	2,396	6,063	(1,404)	(4,492)	(5,896)
Payable to Central Depository Company of Pakistan Limited - Trustee	188	43	231	(68)	(102)	(170)
Payable to the Securities and Exchange Commission of Pakistan	(507)	(78)	(585)	(404)	(158)	(562)
Payable against purchase of investment	-	(76,614)	(76,614)	-	18,702	18,702
Accrued expenses and other liabilities	392	1,088	1,480	(152)	4,446	4,294
Unclaimed dividend	-	1	1		(153)	(153)
	3,740	(73,164)	(69,424)	(2,028)	18,243	16,215
Cash (used in) / generated from operations	(96,040)	(82,833)	(178,873)	(86,266)	2,922	(83,344)
Dividend received	218,394	69,716	288,110	345,703	44,509	390,212
Mark-up received on bank deposit	91,891	38,688	130,579	63,020	26,772	89,792
	310,285	108,404	418,689	408,723	71,281	480,004
Net cash generated from operating activities	214,245	25,571	239,816	322,457	74,203	396,660
Cash flow from financing activities						
Amount received on issue of units	-	18,637	18,637	-	476	476
Amount paid on redemption of units	-	(91,501)	(91,501)	-	(85,292)	(85,292)
Dividend paid	(324,638)	-	(324,638)	-	-	-
Net cash used in financing activities	(324,638)	(72,864)	(397,502)	-	(84,816)	(84,816)
Net increase in cash and cash equivalents	(110,393)	(47,293)	(157,686)	322,457	(10,613)	311,844
Cash and cash equivalents at beginning of the period	794,036	271,151	1,065,187	455,453	275,981	731,434
Cash and cash equivalents at end of the period	4 683,643	223,858	907,501	777,910	265,368	1,043,278

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

HBL Growth Fund

Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)

For the Nine Months ended March 31, 2024

	2024					2023										
	Class A		Class B			Class A		Class B								
	Capital value	Undistributed Income	Unrealized Income/(loss) on Investment	Premium on issue of certificates	Total	Capital value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital value	Undistributed Income	Total		
	(Rupees)															
Net assets at beginning of the period	2,835,000	(2,952,975)	2,007,607	2,007,812	3,897,444	2,005,136	(1,096,925)	908,211	2,835,000	(2,963,741)	3,621,072	2,007,812	5,500,143	(514,254)	1,561,752	1,047,498
Issue of 1,051,771 units (2023: 3,612,469 units)	-	-	-	-	-	12,880	-	12,880	-	-	-	-	-	533	-	533
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	5,757	-	5,757	-	-	-	-	-	(57)	-	(57)
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	18,637	-	18,637	-	-	-	-	-	476	-	476
Redemption of 5,424,224 units (2023: 2,763,183 units)	-	-	-	-	-	(66,427)	-	(66,427)	-	-	-	-	-	(87,078)	-	(87,078)
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	(4,682)	-	(4,682)	-	-	-	-	-	1,787	-	1,787
- Amount paid out of element of income	-	-	-	-	-	(71,109)	(40,784)	(91,501)	-	-	-	-	-	(85,291)	-	(85,291)
Total payment on redemption of units	-	-	-	-	-	(71,109)	(40,784)	(91,501)	-	-	-	-	-	(85,291)	-	(85,291)
Income available for distribution	-	224,652	1,913,208	-	2,137,860	-	524,440	524,440	-	332,043	(1,427,970)	-	(1,095,927)	-	(77,271)	(77,271)
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution during the year period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the period less distribution	-	224,652	1,913,208	-	2,137,860	-	524,440	524,440	-	332,043	(1,427,970)	-	(1,095,927)	-	(77,271)	(77,271)
Net assets at end of the period	2,835,000	(2,728,323)	3,920,815	2,007,812	6,035,304	1,952,664	(613,269)	1,359,787	2,835,000	(2,631,698)	2,193,102	2,007,812	4,404,216	(599,069)	1,484,481	885,412
Undistributed loss brought forward																
- Realised		(2,952,975)					(1,074,906)			(2,963,741)				2,005,914		
- Unrealised		-					(22,019)			-				(444,162)		
		(2,952,975)					(1,096,925)			(2,963,741)				1,561,752		
Accounting income available for distribution:																
- Relating to capital gains		-					429,729			-				-		
- Excluding capital gains		224,652					75,319			332,043				-		
		224,652					504,048			332,043				(77,271)		
Income already paid on redemption of units		-					(20,392)			-				-		
		(2,728,323)					(613,269)			(2,631,698)				1,484,481		
(Accumulated loss) / Undistributed income carried forward																
- Realised		(2,728,323)					(755,623)			(2,631,698)				1,515,701		
- Unrealised		-					142,354			-				(31,220)		
		(2,728,323)					(613,269)			(2,631,698)				1,484,481		
Net assets value per unit at beginning of the period	13.7476					12.2463			19.4009					12.8951		
Net assets value per unit at end of the period	21.2886					19.4841			15.5352					11.8814		

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

HBL Growth Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For The Nine Months ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** HBL Growth Fund was established under a Trust Deed, HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The objective of the Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.
- 1.4** As per Regulation 65 of the NBFC Regulations, all closed end funds were required to be converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However, closed end funds whose portfolios were frozen as a result of Consent Agreements with Government of Pakistan were allowed to be converted into open end schemes within three months from the date of the removal of the freezing of the portfolios. Since the Fund has Frozen Portfolio comprising shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, its conversion into an open end scheme was deferred.

The Board of the Management Company (HBL Asset Management Limited) of the Fund in its meeting held on November 23, 2017 approved the Conversion Plan (the Plan) of the fund for the conversion of the Fund into an Open End Scheme, with the approval of the Certificate Holders of the Fund to fulfill the requirements of the merger order dated August 31, 2016. For this purpose, the Plan was presented to and approved by the Certificate Holders of the Fund in its General Meeting dated January 10, 2018. The Plan was also approved by Securities and Exchange Commission of Pakistan (the Commission) on February 16, 2018.

The Replacement Trust Deed and Replacement Offering Document were approved by SECP vide its letter no. SCD/AMCW/HIF/339/2018 dated April 18, 2018 and letter no. SCD/AMCW/HIF/398/2018 dated June 7, 2018 respectively. As per the approved Plan, the conversion took place on July 2, 2018 and every Certificate Holder of the closed end fund was entitled to following for each certificate held:

- One Class-A Unit of the Fund was issued to every Certificate Holders of Fund for each certificate held representing Frozen Portfolio and related assets and liabilities.
- One Class-B Unit of the Fund was issued to the every Certificate Holder of Fund for each certificate held representing Unfrozen Portfolio and related assets and liabilities.

The Plan also envisages that Class-A Units would not be redeemable and would be traded on the Pakistan Stock Exchange. Whereas Class-B Units can be redeemed at the redemption price.

- 1.5** VIS Credit Rating Company Limited (VIS) has upgraded the Management Quality Rating to AM-I (March 31, 2023: AM1) and the outlook on the rating has been assigned as 'Stable'
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

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- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that the condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in the condensed interim financial information.

	March 31, 2024			June 30, 2023		
	Class A	Class B	Total	Class A	Class B	Total
	----- (Rupees in '000) -----					
4. BANK BALANCES						
Balances with banks in:						
Savings account	683,643	223,858	907,501	794,036	271,151	1,065,187

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 8% to 20.75% p.a (June 30, 2023: 8% to 22.25% p.a).

	Note	(Unaudited) March 31, 2024			(Audited) June 30, 2023		
		Class A	Class B	Total	Class A	Class B	Total
		----- (Rupees in '000) -----					
5. INVESTMENTS							
At fair value through profit or loss							
- Listed equity securities	5.1	-	1,370,633	1,370,633	-	829,835	829,835
At fair value through other comprehensive income							
- Listed equity securities	5.2	5,341,192	-	5,341,192	3,427,984	-	3,427,984
		5,341,192	1,370,633	6,711,825	3,427,984	829,835	4,257,819

5.1 Listed equity securities - At fair value through profit and loss

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Company	Number of shares				Balance as at March 31, 2024			Percentage in relation to			
	As at July 1, 2023	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of the fund	Total Investments	Investee Paidup Capital
CLASS B	----- (Number of shares) -----				----- (Rupees in '000) -----						
INSURANCE											
TPL Insurance Limited	386,675	-	-	123,500	263,175	5,450	3,811	1,640	0.28%	0.23%	0.51%
	386,675	-	-	123,500	263,175	5,450	3,811	1,640			-
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Ltd	-	650,000	-	650,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Ltd	-	947,936	-	947,936	-	-	-	-	0.00%	0.00%	0.00%
	-	1,597,936	-	1,597,936	-	-	-	-			-
CEMENT											
Cherat Cement Company Ltd.	311,000	1,136,334	-	1,447,334	-	-	-	-	0.00%	0.00%	0.00%
D G Khan Cement Co.Ltd.	-	5,146,121	-	4,098,621	1,047,500	73,808	68,182	5,626	5.01%	4.19%	0.30%
Fauji Cement Company Limited	-	2,110,000	-	-	2,110,000	43,467	37,220	6,246	2.74%	2.29%	0.00%
Lucky Cement Ltd	-	175,582	-	175,582	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Ltd	2,883,000	6,547,152	-	7,546,152	1,884,000	54,292	67,033	(12,741)			
Pioneer Cement Limited	-	1,173,619	-	1,024,119	149,500	15,306	19,097	(3,791)			
	3,194,000	16,288,808	-	14,291,808	5,191,000	186,872	191,532	(4,660)			-
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	910,000	2,412,279	-	2,684,779	637,500	62,032	77,310	(15,278)	5.69%	4.75%	0.03%
Kot Addu Power Company Ltd	-	1,640,000	-	1,640,000	-	-	-	-			
Lalpir Power Limited	-	713,000	-	713,000	-	-	-	-			
Nishat Chunlian Power Ltd	-	5,068,500	-	5,068,500	-	-	-	-			
Nishat Power Limited	-	3,252,900	-	3,252,900	-	-	-	-			
	910,000	13,084,679	-	13,357,179	637,500	62,032	77,310	(15,278)			-
ENGINEERING											
International Steels Limited	-	786,051	-	786,051	-	-	-	-	0.00%	0.00%	0.13%
Mughal Iron & Steel Inds Ltd	785,769	400,436	-	1,186,205	-	-	-	-	0.00%	0.00%	0.14%
	785,769	1,186,487	-	1,972,256	-	-	-	-			-
AUTOMOBILE ASSEMBLER											
Milat Tractors Ltd	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Ltd	-	921,471	-	716,971	204,500	49,261	45,581	3,680			
Pak Suzuki Motor Company Limited	-	39,000	-	39,000	-	-	-	-			
Sazgar Engineering Works Limited	-	1,213,939	-	1,070,439	143,500	27,563	55,722	(28,160)			
	-	2,174,410	-	1,826,410	348,000	76,823	101,303	(24,480)			-
GLASS & CERAMICS											
Tariq Glass Industries Ltd	0	75,000	0	75,000	-	-	-	-	0.00%	0.00%	0.27%
	-	75,000	-	75,000	-	-	-	-			-
PHARMACEUTICALS											
The Searle Company Ltd	4,907	-	-	-	4,907	188	257	(69)	0.02%	0.02%	0.09%
	4,907	-	-	-	4,907	188	257	(69)			-
PAPER & BOARD											
Century Paper & Board Mills Ltd	-	1,433,000	-	1,433,000	-	-	-	-	0.00%	0.00%	0.00%
	-	1,433,000	-	1,433,000	-	-	-	-			-
MISCELLANEOUS											
TPL Properties Limited	0	1,600,000	0	1,600,000	-	-	-	-	0.00%	0.00%	0.00%
	-	1,600,000	-	1,600,000	-	-	-	-			-

Name of the Investee Company	Number of shares				Balance as at March 31, 2024			Percentage in relation to			
	As at July 1, 2023	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of the fund	Total Investments	Investee Paidup Capital
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Ltd	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Oil & Gas Development Co Ltd	1,007,500	3,163,000	-	3,229,500	941,000	106,808	114,473	(7,665)	8.42%	7.03%	0.02%
Pakistan Petroleum Ltd	1,328,000	3,486,616	-	3,782,116	1,032,500	99,305	109,600	(10,295)	8.06%	6.73%	0.06%
	<u>2,335,500</u>	<u>6,649,616</u>	<u>-</u>	<u>7,011,616</u>	<u>1,973,500</u>	<u>206,113</u>	<u>224,073</u>	<u>(17,960)</u>			
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Ltd	634,000	956,128	-	929,628	660,500	81,024	113,963	(32,938)	8.38%	7.00%	-
Shell Pakistan Ltd	-	1,000,310	-	1,000,310	-	-	-	-	0.00%	0.00%	0.32%
Sui Northern Gas Pipeline Ltd	1,013,000	5,209,397	-	4,500,897	1,721,500	93,677	107,628	(13,951)	7.92%	6.61%	0.32%
	<u>1,647,000</u>	<u>7,165,835</u>	<u>-</u>	<u>6,430,835</u>	<u>2,382,000</u>	<u>174,701</u>	<u>221,591</u>	<u>(46,889)</u>			
REFINERY											
Attock Refinery Ltd	-	2,119,232	-	1,960,732	158,500	52,293	60,988	(8,694)	4.49%	3.75%	0.28%
National Refinery Ltd	-	2,100,381	-	1,772,381	328,000	85,204	87,871	(2,668)	6.46%	5.40%	0.00%
	<u>-</u>	<u>4,219,613</u>	<u>-</u>	<u>3,733,113</u>	<u>486,500</u>	<u>137,497</u>	<u>148,859</u>	<u>(11,362)</u>			
COMMERCIAL BANKS											
Bank Al-Habib Limited	2,500	1,271,500	0	1,274,000	-	-	-	-	0.00%	0.00%	0.00%
BankIslami Pakistan Limited	3,437,000	4,845,767	0	8,282,767	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	17,250	175,000	0	175,000	17,250	457	587	(130)	0.04%	0.04%	0.00%
Habib Bank Ltd	573,000	3,875,240	0	3,807,740	640,500	66,990	66,881	109	4.92%	4.11%	0.07%
MCB Bank Ltd	0	356,467	0	356,467	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Ltd	0	1,739,124	0	1,553,124	186,000	23,604	39,733	(16,129)	2.92%	2.44%	0.03%
United Bank Limited	305,000	1,029,517	0	822,017	512,500	77,781	93,419	(15,637)	6.87%	5.74%	0.00%
	<u>4,334,750</u>	<u>13,292,615</u>	<u>-</u>	<u>16,271,115</u>	<u>1,356,250</u>	<u>168,832</u>	<u>200,620</u>	<u>(31,788)</u>			
FERTILIZER											
Engro Corporation Ltd	0	25,000	0	25,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited	1,030,328	1,252,000	0	1,410,328	872,000	107,599	127,940	(20,341)	9.41%	7.86%	6.00%
Fauji Fertilizer Bin Qasim Ltd	0	26,000	0	26,000	-	-	-	-	0.00%	0.00%	0.00%
	<u>1,030,328</u>	<u>1,303,000</u>	<u>-</u>	<u>1,461,328</u>	<u>872,000</u>	<u>107,599</u>	<u>127,940</u>	<u>(20,341)</u>			
AUTOMOBILE PARTS & ACCESSORIES											
Baluchistan Wheels Ltd.	0	2,000	0	0	2,000	379	330	49	0.02%	0.02%	0.28%
	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>379</u>	<u>330</u>	<u>49</u>			
TECHNOLOGY & COMMUNICATION											
Air Link Communication Ltd	-	1,207,500	-	1,207,500	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	40,268	-	-	40,268	-	-	-	-	0.00%	0.00%	0.00%
Telecard Ltd	-	750,000	-	750,000	-	-	-	-	0.00%	0.00%	0.04%
TPL Trakker Limited	10,544,000	1,081,500	-	-	11,625,500	101,791	73,008	28,783	5.37%	4.48%	0.56%
	<u>10,584,268</u>	<u>3,039,000</u>	<u>-</u>	<u>1,997,768</u>	<u>11,625,500</u>	<u>101,791</u>	<u>73,008</u>	<u>28,783</u>			
FOOD & PERSONAL CARE PRODUCTS											
Murree Brewery Company Limited	0	187,200	0	187,200	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited	0	450,000	0	450,000	-	-	-	-	0.00%	0.00%	0.00%
	<u>-</u>	<u>637,200</u>	<u>-</u>	<u>637,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Total as at March 31, 2024 (Unaudited)	<u>25,213,197</u>	<u>73,749,199</u>	<u>-</u>	<u>73,820,064</u>	<u>25,142,332</u>	<u>1,228,279</u>	<u>1,370,633</u>	<u>(142,354)</u>			
Total June 30, 2023 (Audited)					<u>25,213,197</u>	<u>851,854</u>	<u>829,835</u>	<u>(22,019)</u>			

*Sponsor of the Management Company

5.1.1 These investments includes shares having market value of 161.88 million (June 30, 2023: 61.786 million) have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against trading facility in the Pakistan Stock Exchange.

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 0.854 million at March 31, 2023 (June 30, 2023: Rs. 0.570 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

5.2 Listed equity securities - At fair value through other comprehensive income

Name of the Investee Company	Number of shares				Balance as at 31 March 2024			Percentage in Relation to			
	As at July 1, 2023	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2024	Carrying Value	Market Value	Unrealised appreciation	Net Assets of the fund	Total Investments	Investee Paid up Capital
CLASS A											
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	27,364,904	-	-	-	27,364,904	1,307,982	4,721,541	(3,413,559)	78.23%	77.86%	5.83%
Sui Northern Gas Pipeline Limited	9,911,246	-	-	-	9,911,246	112,395	619,651	(507,256)	10.27%	10.22%	1.56%
Total March 31, 2024 (Unaudited)	37,276,150	-	-	-	37,276,150	1,420,377	5,341,192	(3,920,814)			
Total June 30, 2023 (Audited)	37,276,150	-	-	-	37,276,150	1,420,377	3,427,984	2,007,607			

5.2.1 The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, does not apply to the above frozen shares.

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 39.35 million at March 31, 2024 (June 30, 2023: Rs. 25,315) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

Notes	(Unaudited) March 31, 2024			(Audited) June 30, 2023			
	Class - A	Class - B	Total	Class - A	Class - B	Total	
----- (Rupees in '000) -----							
6. PAYABLE TO MANAGEMENT COMPANY							
Management fee	6.1	7,605	2,340	9,945	5,156	1,473	6,629
Sindh sales tax	6.2	989	304	1,293	670	191	861
Sale load payable		-	1	1	-	-	-
Allocation of expenses relating to registrar services, accounting, operation and valuation services	6.3	2,789	643	3,432	1,890	405	2,295
Selling and marketing expenses	6.4	-	3,547	3,547	-	2,370	2,370
		11,383	6,835	18,218	7,716	4,439	12,155

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged at the rate of 1.5% and ranging from 2% to 3% (June 30, 2023: 1.5% and 2%) of the daily net assets of the Fund for Class A and Class B, respectively during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its own discretion has currently charged such expenses at the rate of 0.55% for Class A and 0.55% to 0.67% for Class B (June 30, 2023: 0.55% for both Class A and Class B) of the daily net assets of the scheme for allocation of such expenses to the Fund

6.4 "In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of nil (June 30, 2023: nil) for Class A and ranging from 0% to 1.05% (June 30, 2023: 1.05%) for Class B during the period ended March 31, 2024 while keeping in view the overall return and Total Expense Ratio Limit of the Fund as defined under the NBFC Regulations."

As per the instructions of the SECP via letter No. SCD/AMCW/HBLAMU9/2020 dated October 19, 2020, the Management Company ceased to charge selling and marketing expenses to the certificate holders of Class A with effect from November 01, 2020.

	Note	(Unaudited) March 31, 2024			(Audited) June 30, 2023		
		Class - A	Class - B	Total	Class - A	Class B	Total
------(Rupees in '000)-----							
7. ACCRUED EXPENSES AND OTHER LIABILITIES							
Provision for Federal Excise Duty	7.1	-	125,303	125,303	-	125,303	125,303
Brokerage		-	203	203	-	1,538	1,538
Auditors' remuneration		217	42	259	486	91	577
National Clearing Company Pakistan Limited Charges		-	306	306	-	16	16
Withholding tax		910	2,435	3,345	249	413	662
Others		-	1,140	1,140	-	980	980
		1,127	129,429	130,556	735	128,341	129,076

7.1 FEDERAL EXERCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023, and the appeal filed by tax authorities against the order passed by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

The Management Company, as a matter of abundant caution, has made a provision on FED on remuneration of Management Company, aggregating to Rs. 125.303 million (June 30, 2022: Rs. 125.303 million). Had the provision not been made, the Net Asset Value per unit of Class-B as at March 31, 2023 would have been higher by Re. 1.80 (June 30, 2023: Re. 1.690) per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at March 31, 2024 and as at June 30, 2023.

9. TAXATION

The Fund's income is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders in cash. The fund is also exempt from the provision of Section 113 (minimum tax) under the Clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

10. EARNING PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of Management Company determination of weighted average units for calculating EPU is not practicable.

11. TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio for the period ended March 31, 2024 is 2.50% and 4.98% which includes 0.30% and 0.62% representing government levy, and SECP fee of the Class A and Class B respectively. (2023: 2.45% and 5.55% which includes 0.24% and 0.46% representing government levy, and SECP fee of the Class A and Class B respectively)

12. TRANSACTION AND BALANCES WITH CONNECTED PERSONS

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of the transactions with connected persons and balances with them are as follows:

	Nine Months Ended			Nine Months Ended		
	March 31, 2024			March 31, 2023		
	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)					
12.1 Transactions during the period						
HBL Asset Management Limited - Management Company						
Remuneration of the Management Company	59,815	20,186	80,001	58,158	14,365	72,524
Sales tax on remuneration of the management company	7,776	2,624	10,400	7,561	1,868	9,428
Allocation of expenses related to registrar services, accounting, operation and valuation services	21,932	5,206	27,138	21,325	3,951	25,276
Selling and marketing expense	-	7,205	7,205	-	7,542	7,542
Receivable From Management Company	-	11,157	11,157	-	-	-
Habib Bank Limited - Sponsor						
Dividend income	-	3,012	3,012	-	2,649	2,649
Mark-up on deposits with banks	-	203	203	-	131	131
Bank charges	-	-	-	-	-	-
Central Depository Company of Pakistan Limited-Trustee						
Trustee Fee	5,201	1,188	6,389	5,101	939	6,040
Annual Listing Fee	-	136	136	233	28	260
CDS Charges	-	275	275	-	274	274
HBL Microfinance Bank Limited						
Mark-up on deposits with banks	77,129	31	77,160	-	-	-
MCB Bank Limited						
Mark-up on deposits with banks	-	25,936	25,936	-	-	-

	March 31, 2024			June 30, 2023		
	(Un-Audited)			(Audited)		
	Class A	Class B	Total	Class A	Class B	Total
----- (Rupees in '000) -----						
12.2 Balances at period end						
HBL Asset Management Company Limited - Management Company						
Payable to Management Company	7,605	2,340	9,945	5,826	1,664	7,490
Sindh sales tax on remuneration of Management Company	989	304	1,293	-	-	-
Allocation of expenses relating to registrar services, accounting, operation and valuation services	2,789	643	3,432	1,890	405	2,295
Selling and marketing expense payable	-	3,547	3,547	-	2,370	2,370
Receivable From Management Company	-	11,157	11,157	-	-	-
Habib Bank Limited - Sponsor						
Banks Balances- savings accounts	-	2,138	2,138	-	1,935	1,935
HBL Microfinance Bank Limited - Associate						
Banks balances	662,173	11,289	673,462	756,645	258	756,903
Mark-up Receivable	8,838	-	8,838	12,986	-	12,986
MCB Bank Limited- Connected person - due to holding more than 10% Units						
Banks Balance - savings account	4	147,722	147,726	4	240,722	240,726
Mark-up Receivable	-	2,981	2,981	-	3,548	3,548
Units held: 54,551,358 Units (June 2023: 43,482,858 Units)	384,587	-	384,587	203,500	-	203,500
Pakistan Reinsurance Company Limited - Connected person - due to holding more than 10% Units						
Units held: 30,406,721 Units (June 2023: 30,406,721 Units)	214,367	-	214,367	142,303	-	142,303
Units held: 15,000,000 Units (June 2023: 15,000,000 Units)	-	284,486	284,486	-	183,695	183,695
CDC - Trustee National Investment Unit Trust - Associate						
Units held: 6,466,800 Units (June 2022: 6,466,800 Units)	45,591	-	45,591	30,265	-	30,265
	March 31, 2024			June 30, 2023		
	(Un-Audited)			(Audited)		
	Class A	Class B	Total	Class A	Class B	Total
----- (Rupees in '000) -----						
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable	669	228	897	481	166	647
Security deposit with trustee	100	175	275	-	175	175
CDS charges payable	-	198	198	-	19	19
State Life Insurance Corp. Of Pakistan - CP More Than 10% Units						
Units held: Nill Units (June 2023: 12,384,663 Units)	-	-	-	-	151,666	151,666
Jubilee General Insurance Company Limited - associate						
Units held: 146,124 Units (June 2023: 146,124 Units)	-	2,771	2,771	-	1,789	1,789
Directors and Executives of the Management Company						
Units held: 18,000 Units (June 2023: 18,000 Units)	127	-	127	84	-	84
Units held: 18,000 Units (June 2023: 18,000 Units)	-	341	341	-	220	220

13. Fair Value Of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements: Disclosures' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted price (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

13.1

	Class A							
	March 31, 2024 (Un-audited)				Fair Value			
	Carrying amount				Level 1	Level 2	Level 3	Total
Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Total					
----- (Rupees in '000) -----								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment in listed equity securities	-	-	-	-	-	-	-	-
Investment in government securities	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Bank balances	-	-	683,643	683,643				
Dividend and profit receivable	-	-	38,333	38,333				
Security Deposit	-	-	145	145				
	-	-	722,121	722,121				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	11,383	11,383				
Payable to trustee	-	-	669	669				
Payable to Securities and Exchange Commission of Pakistan	-	-	480	480				
Accrued expenses and other liabilities	-	-	217	217				
	-	-	12,749	12,749				

13.2

	Class B								
	March 31, 2024 (Unaudited)								
	Carrying amount				Fair Value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investment in listed equity securities	5	-	-	5	5	-	-	5	
				5	5	-	-	5	
Financial assets not measured at fair value									
Bank balances	-	-	223,858	223,858					
Dividend and profit receivable	-	-	18,099	18,099					
Security Deposit			2,677	2,677					
	-	-	244,634	244,634					
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	6,835	6,835					
Payable to trustee	-	-	228	228					
Payable to Securities and Exchange Commission Of Pakistan			111	111					
Accrued expenses and other liabilities	-	-	1,691	1,691					
	-	-	8,865	8,865					
Class A									
June 30, 2023 (Audited)									
	Carrying amount				Fair Value				
	Fair value through profit and loss	Fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
	(Rupees in '000)								
	On-balance sheet financial instruments								
Financial assets measured at fair value									
Investment in listed equity securities	-	3,427,984	-	3,427,984	3,427,984	-	-	3,427,984	
	-	3,427,984	-	3,427,984	3,427,984	-	-	3,427,984	
Financial assets not measured at fair value									
Bank balances	-	-	794,036	794,036					
Dividend and profit receivable	-	-	24,327	24,327					
Security Deposit	-	-	100	100					
	-	-	818,463	818,463					
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	7,716	7,716					
Payable to trustee	-	-	481	481					
Accrued expenses and other liabilities	-	-	735	735					
	-	-	8,932	8,932					
Class B									
June 30, 2023 (Audited)									
	Carrying amount				Fair Value				
	Fair value through profit and loss	Fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
	(Rupees in '000)								
	On-balance sheet financial instruments								
Financial assets measured at fair value									
Investment in listed equity securities	829,835	-	-	829,835	829,835	-	-	829,835	
	829,835	-	-	829,835	829,835	-	-	829,835	
Financial assets not measured at fair value									
Bank balances	-	-	271,151	271,151					
Dividend and profit receivable	-	-	4,105	4,105					
Security Deposit	-	-	3,546	3,546					
	-	-	278,802	278,802					
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	4,439	4,439					
Payable to trustee	-	-	185	185					
Accrued expenses and other liabilities			128,341	128,341					
	-	-	132,965	132,965					

The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

14. Date Of Authorisation For Issue

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 26, 2024.

15. General

15.1 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of this condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2024 have not been reviewed.

15.2 In continuation of note 1 to annual audited financial statements for the year ended June 30, 2023, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Investment Fund

FUND INFORMATION

Name of Fund	HBL Investment Fund
Name of Auditor	A.F. Ferguson & Co.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	MCB Bank Limited JS Bank Limited Habib Bank Limited Soneri Bank Limited Habib Metropolitan Bank Limited Zarai Taraqati Bank Limited National Bank Limited Allied Bank Limited Khushali Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited HBL Micro Finance Bank Limited

HBL Investment Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2024

	Note	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)					
Assets							
Banks balances	4	233,467	130,149	363,616	266,918	161,912	428,830
Investments	5	1,921,234	602,123	2,523,357	1,233,972	416,220	1,650,192
Dividend receivable and accrued mark-up		20,132	9,050	29,182	8,476	2,603	11,079
Receivable against sale of investments		-	2,931	2,931	-	23,625	23,625
Advances, deposits and prepayments		196	3,830	4,026	111	3,819	3,930
Receivable from HBL Asset Management		-	3,033	3,033	-	2,654	2,654
Total assets		2,175,029	751,116	2,926,145	1,509,477	610,833	2,120,310
Liabilities							
Payable to the Management Company	6	4,063	3,507	7,570	2,735	2,240	4,975
Payable to the Trustee		300	116	416	231	94	325
Payable to the Securities and Exchange Commission of Pakistan		172	49	221	354	103	457
Payable against purchase of investment		-	1,895	1,895	-	13,630	13,630
Accrued expenses and other liabilities	7	826	59,577	60,403	407	58,246	58,653
Dividend Payable		12,104	-	-	113,650	-	113,650
Unclaimed dividend		-	85,169	85,169	-	85,285	85,285
Total liabilities		17,465	150,313	155,674	117,377	159,598	276,975
Net assets		2,157,564	600,803	2,770,471	1,392,100	451,235	1,843,335
Unit holders' fund (as per statement attached)		2,157,564	600,803	2,770,471	1,392,100	451,235	1,843,335
Contingencies and commitments							
	8	----- Number of units -----					
Number of units in issue		284,125,000	64,191,190		284,125,000	74,365,497	
		----- (Rupees) -----					
Net assets value per unit		7.5937	9.3596		4.8996	6.0678	

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

HBL Investment Fund

Condensed Interim Income Statement (Un-Audited)

For the nine months ended March 31, 2024

Note	Nine months ended March 31,						Quarter ended March, 31					
	2024			2023			2024			2023		
	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	-	131,059	131,059	(30)	(52,219)	(52,249)	-	14,659	14,659	-	(41,964)	(41,964)
Dividend income	80,483	39,087	119,570	120,995	31,102	152,097	-	14,015	14,015	1	10,008	10,009
Mark-up on deposits with banks	34,257	23,911	58,168	23,139	16,892	40,031	13,230	6,171	19,401	11,589	7,261	18,850
Mark-up on Government securities	-	-	-	3,504	-	3,504	-	-	-	-	-	-
	114,740	194,057	308,797	147,608	(4,225)	143,383	13,230	34,845	48,075	11,590	(24,695)	(13,105)
Unrealised (loss)/gain on re-measurement of investments classified as financial asset at fair value through profit or loss - net	-	60,882	60,882	-	(16,807)	(16,807)	-	(14,956)	(14,956)	-	23,326	23,326
	114,740	254,939	369,679	147,608	(21,032)	126,576	13,230	19,889	33,119	11,590	(1,369)	10,221
Expenses												
Remuneration of Management Company	24,118	10,631	34,749	23,661	9,095	32,756	9,031	3,411	12,442	7,006	2,531	9,537
Remuneration of Trustee	2,262	688	2,950	2,231	619	2,850	822	231	1,053	688	184	872
Annual fee to the Securities and Exchange Commission of Pakistan	1,349	399	1,748	279	80	359	505	143	648	82	22	104
Selling & marketing expense	-	3,378	3,378	-	4,226	4,226	-	1,585	1,585	-	1,176	1,176
Allocation of expenses related to registrar services, accounting, operation and valuation services	7,826	2,427	10,253	7,677	2,213	9,890	2,931	893	3,824	2,273	615	2,888
Securities transaction costs	-	5,369	5,369	-	4,464	4,464	-	597	597	(904)	1,862	958
Auditors' remuneration	545	145	690	286	151	437	138	40	178	92	32	124
Printing charges	85	26	111	53	15	68	27	7	34	-	-	-
Fee and subscription charges	351	20	371	1,042	476	1,518	115	(293)	(178)	1,042	131	1,173
Settlement & bank charges	2	604	606	10	210	220	-	473	473	1	41	42
Receivable from HBL Asset Management	-	(3,033)	(3,033)	-	-	-	-	-	-	-	-	-
	36,538	20,654	57,192	35,239	21,549	56,788	13,569	7,087	20,656	10,280	6,594	16,874
Net Income/(loss) from operating activities	78,202	234,285	312,487	112,369	(42,581)	69,788	(339)	12,802	12,463	1,310	(7,963)	(6,654)
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	(0)	-	(0)
Net Income/(loss) for the period before taxation	78,202	234,285	312,487	112,369	(42,581)	69,788	(339)	12,802	12,463	1,310	(7,963)	(6,654)
Taxation	9	-	-	-	-	-	-	-	-	-	-	-
Net Income/(loss) for the period after taxation	78,202	234,285	312,487	112,369	(42,581)	69,788	(339)	12,802	12,463	1,310	(7,963)	(6,654)
Allocation of net income/(loss) for the period:												
Income already paid on redemption of units	-	31,536	-	-	-	-	-	-	-	-	-	-
	-	31,536	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:												
- Relating to capital gains	-	166,200	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	78,202	36,549	114,751	112,369	-	112,369	-	-	-	-	-	-
	-	202,749	231,500	-	-	-	-	-	-	-	-	-
	78,202	234,285	312,487	112,369	-	112,369	-	-	-	-	-	-

Earning 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

HBL Investment Fund
Condensed Interim Statement Of Comprehensive Income (Un-Audited)
For the nine months ended March 31, 2024

	Nine Months ended						Quarter ended					
	March 31,						March 31,					
	2023		2023		2023		2023		2023		2023	
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	78,202	234,285	312,487	112,369	(42,581)	69,788	(339)	12,802	12,463	1,310	(7,963)	(6,653)
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	687,262	-	687,262	(539,954)	-	(539,954)	1,158,396	-	1,158,396	(68,820)	-	(68,820)
Total comprehensive loss for the period	765,464	234,285	999,749	(427,585)	(42,581)	(470,167)	1,158,057	12,802	1,170,859	(67,510)	(7,963)	(75,474)

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

HBL Investment Fund
Condensed Interim Statement of Cash Flow (Un- Audited)
For the nine months ended March 31, 2024

	Nine Months Ended March 31					
	2024			2023		
	Class A	Class B	Total	Class A	Class B	Total
Note	----- (Rupees in '000) -----					
Cash flow from operating activities						
Net income/(loss) for the period before taxation	78,202	234,285	312,487	112,369	(42,581)	69,787
Adjustments of non-cash items						
Capital loss on sale of investment	-	(131,059)	(131,059)	30	52,219	52,249
Unrealised gain/(loss) on remeasurement of investments classified as financial asset at fair value through profit or loss - net	-	(60,882)	(60,882)	-	16,807	16,807
Dividend income	(80,483)	(39,087)	(119,570)	(120,995)	(31,102)	(152,097)
Mark-up on deposits with banks	(34,257)	(23,911)	(58,168)	(23,139)	(16,892)	(40,031)
	(36,538)	(20,654)	(57,192)	(31,735)	(21,549)	(53,284)
(Increase) / Decrease in assets						
Investments	0	6,038	6,038	(30)	204,969	204,939
Receivable against sale of investments	-	20,694	20,694	-	(25,906)	(25,906)
Advances, deposits and prepayments	(85)	(389)	(474)	(531)		(531)
	(85)	26,343	26,258	(561)	179,063	178,502
Increase / (decrease) in liabilities						
Payable to Management Company	1,328	1,267	2,595	(573)	(4,424)	(4,997)
Payable to Central Depository Company of Pakistan Limited - Trustee	69	22	91	(26)	(99)	(125)
Payable to the Securities and Exchange Commission of Pakistan	(182)	(54)	(236)	(149)	(147)	(296)
Payable against purchase of investment	-	(11,735)	(11,735)	-	25,595	25,595
Unclaimed dividend	(101,546)	(116)	(101,662)	-	(12)	(12)
Redemption payable	-	-	-	-	-	-
Accrued expenses and other liabilities	419	1,331	1,750	157	1,016	1,173
	(99,912)	(9,285)	(109,197)	(591)	21,929	21,338
Cash (used in) / generated from operations	(136,535)	(3,596)	(140,129)	(32,887)	179,443	146,556
Dividend received	79,841	34,150	113,991	120,142	28,571	148,713
Mark-up received on bank deposit	23,242	22,400	45,642	21,224	18,184	39,408
	103,084	56,550	159,634	141,366	46,755	188,121
Net cash generated from operating activities	(33,451)	52,954	19,505	108,479	226,198	334,677
Cash flow from financing activities						
Amount received on issue of units	-	9,766	9,766	-	398	398
Amount paid on redemption of units	-	(94,483)	(94,483)	-	(218,558)	(218,558)
Net cash used in financing activities	-	(84,717)	(84,717)	-	(218,160)	(218,160)
Net increase in cash and cash equivalents	(33,451)	(31,763)	(65,213)	108,479	8,037	116,516
Cash and cash equivalents at beginning of the period	266,918	161,912	428,830	154,016	148,160	302,176
Cash and cash equivalents at end of the period	4 233,467	130,149	363,617	262,495	156,197	418,691

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

HBL Investment Fund
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)
For the nine months ended March 31, 2024

	Nine Months ended March 31,													
	2024						2023							
	Class A			Class B			Class A			Class B				
Capital value	Undistributed Income	Unrealised income / (loss) on investment	Total	Capital value	Undistributed Income	Total	Capital value	(Accumulated loss)	Unrealised income/ (loss) on investment	Total	Capital value	(Accumulated loss)	Total	
(Rupees in '000)														
Net assets at beginning of the period	2,841,250	(2,165,630)	716,480	1,392,100	1,080,220	(628,985)	451,235	2,841,250	(2,169,291)	1,326,143	1,998,102	1,311,779	(598,490)	713,289
Issue of 1,075,377 units (2023: 121,474 units)	-	-	-	-	6,525	-	6,525	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	3,241	-	3,241	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	9,766	-	9,766	-	-	-	-	399	-	399
Redemption of 11,249,684 units (2023: 33,818,251 units)	-	-	-	-	(68,261)	-	(68,261)	-	-	-	-	(218,689)	-	(218,689)
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	5,314	(31,536)	(26,222)	-	-	-	-	-	-	-
- Amount paid out of element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relating to net income for the year after taxation	-	-	-	-	-	-	-	-	-	-	-	129	-	129
Total payment on redemption of units	-	-	-	-	(94,481)	(31,536)	(94,483)	-	-	-	-	(218,560)	-	(218,560)
Total comprehensive loss for the period	-	78,202	687,262	765,464	-	234,285	234,285	-	112,369	(539,954)	(427,585)	-	(42,581)	(42,581)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	78,202	687,262	765,464	-	234,285	234,285	-	112,369	(539,954)	(427,585)	-	(42,581)	(42,581)
Net assets at end of the period	2,841,250	(2,087,428)	1,403,742	2,157,564	995,505	(426,236)	600,803	2,841,250	(2,056,922)	786,189	1,570,517	1,093,618	(641,071)	452,547
Undistributed (loss)/income brought forward														
- Realised		(2,165,630)				(621,261)			(2,169,291)				(303,315)	
- Unrealised		-				(7,724)			-				(295,175)	
		(2,165,630)				(628,985)			(2,169,291)				(598,490)	
Accounting income available for distribution:														
- Relating to capital gains		-				166,200			-					
- Excluding capital gains		78,202				36,549			-					
Net income/(loss) available for distribution		78,202				202,749			112,369				(42,581)	
Accumulated loss carried forward		(2,087,428)				(426,236)			(2,056,922)				(641,071)	
Accumulated loss carried forward														
- Realised		(2,087,428)				(487,118)			(2,162,796)				(624,264)	
- Unrealised		-				60,882			-				(16,807)	
		(2,087,428)				(426,236)			(2,056,922)				(641,071)	
Net assets value per unit at beginning of the period	4.8996					6.0678			7.0325				6.4666	
Net assets value per unit at end of the period	7.5937					9.3596			5.5276				5.9074	

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

HBL Investment Fund

Notes to the Condensed Interim Financial Information (Un-Audited)

For the nine months ended March 31, 2024

1. STATUS AND NATURE OF BUSINESS

- 1.1** HBL Investment Fund was established under a Trust Deed, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The objective of the Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.
- 1.4** As per Regulation 65 of the NBFC Regulations, all closed end funds were required to converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However Closed end funds whose portfolios were frozen as a result of Consent Agreements with Government of Pakistan were allowed to be converted into open end schemes within three months from the date of the removal of the freezing of the portfolios. Since the Fund has Frozen Portfolio comprising shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, its conversion into an open end scheme was deferred.

The Board of the Management Company (HBL Asset Management Limited) of the Fund in its meeting held on November 23, 2017 approved the Conversion Plan (the Plan) of the fund for the conversion of the Fund into an Open End Scheme, with the approval of the Certificate Holders of the Fund to fulfill the requirements of the merger order dated August 31, 2016. For this purpose, the Plan was presented to and approved by the Certificate Holders of the Fund in its General Meeting dated January 10, 2018. The Plan was also approved by Securities and Exchange Commission of Pakistan (the Commission) on February 16, 2018.

The Replacement Trust Deed and Replacement Offering Document were approved by SECP vide its letter no. SCD/AMCW/HIF/339/2018 dated April 18, 2018 and letter no. SCD/AMCW/HIF/398/2018 dated June 7, 2018 respectively. As per the approved Plan, the conversion took place on July 2, 2018 and every Certificate Holder of the closed end fund was entitled to following for each certificate held:

- One Class-A Unit of the Fund was issued to every Certificate Holders of Fund for each certificate held representing Frozen Portfolio and related assets and liabilities.
- One Class-B Unit of the Fund was issued to the every Certificate Holder of Fund for each certificate held representing Unfrozen Portfolio and related assets and liabilities.

The Plan also envisages that Class-A Units would not be redeemable and would be traded on the Pakistan Stock Exchange Limited. Whereas Class-B Units can be redeemed at the redemption price.

- 1.5** "VIS Credit Rating Company Limited (VIS) has upgraded the Management Quality Rating to AM-I (March 31, 2023: AM1) and the outlook on the rating has been assigned as 'Stable'"
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company Limited as trustee of the Fund.

2. BASIS OF PREPERATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

-
-
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Wherever provisions of and directive issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirement of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

Note	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)			
	Class A	Class B	Total	Class A	Class B	Total	
(Rupees in '000)							
4. BANK BALANCES							
Balances with banks in:							
Savings accounts	4.1	233,467	130,149	363,616	266,918	161,912	428,830

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 14.5% to 22.95% p.a (June 30, 2023: 8% to 22.5% p.a).

Note	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)			
	Class A	Class B	Total	Class A	Class B	Total	
(Rupees in '000)							
5. INVESTMENTS							
At fair value through profit or loss							
- Listed equity securities	5.1	-	602,123	602,123	-	416,220	416,220
At fair value through other comprehensive							
- Listed equity securities	5.2	1,921,234	-	1,921,234	1,233,972		1,233,972
		1,921,234	602,123	2,523,357	1,233,972	416,220	1,650,192

5.1 Listed equity securities - At fair value through profit or loss

Shares of listed companies - Fully paid up ordinary shares of Rs 10 each unless otherwise stated.

Name of investee company	Number of Shares					Balance as at March 31, 2024			Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 01, 2023	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2024	Carrying Value	Market Value	Unrealized appreciation/(depreciation)	Total Investments	Net Assets	
(Number of Shares)											
(Rupees in '000)											
CLASS B											
INSURANCE											
Adamjee Insurance Co Ltd	-	178,000	-	178,000	-	-	-	-	0.00%	0.00%	0.16%
TPL Insurance Limited	225,480	-	-	5,000	220,480	4,566	3,193	(1,374)	0.53%	0.53%	0.02%
	225,480	178,000	-	183,000	220,480	4,566	3,193	(1,374)			
TEXTILE SPINNING											
Sunshine Cloth	50,000	-	-	-	50,000	17	17	-	0.00%	0.00%	0.00%
	50,000	-	-	-	50,000	17	17	-			
TEXTILE WEAVING											
Mohib Textile	40,820	-	-	-	40,820	6	6	-	0.00%	0.00%	0.00%
	40,820	-	-	-	40,820	6	6	-			
CEMENT											
Cherat Cement Company Ltd.	132,916	136,500	-	269,416	-	-	-	-	0.00%	0.00%	0.00%
D G Khan Cement Co.Ltd.	217,531	1,060,600	-	1,185,131	93,000	7,012	6,053	(959)	1.01%	1.01%	0.00%
Fauji Cement Company Limited	-	1,010,840	-	876,500	134,340	2,382	2,370	(12)	0.39%	0.39%	0.00%
Gharibwal Cement Ltd	-	236,500	-	236,500	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Ltd	-	32,600	-	-	32,600	7,519	7,334	(185)	1.22%	1.22%	0.03%
Lucky Cement Ltd	80,800	109,104	-	189,904	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Ltd	713,000	957,958	-	847,467	823,491	25,832	29,300	3,468	4.87%	4.88%	0.00%
Pioneer Cement Limited	-	441,000	-	177,510	263,490	27,542	33,658	6,116	5.59%	5.60%	0.02%
	1,144,247	3,985,102	-	3,782,428	1,346,921	70,287	78,715	8,429			
POWER GENERATION & DISTRIBUT											
Hub Power Company Ltd	387,813	276,406	-	519,750	144,469	13,613	17,520	3,906	2.91%	2.92%	
K-Electric Limited	-	2,200,000	-	-	2,200,000	13,472	9,724	(3,748)	1.61%	1.62%	
Nishat Power Limited	-	776,702	-	776,702	-	-	-	-	0.00%	0.00%	0.07%
	387,813	3,253,108	-	1,296,452	2,344,469	27,086	27,244	158			
ENGINEERING											
International Steels Limited	-	239,500	-	239,500	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Inds Ltd	-	546,500	-	390,000	156,500	11,068	9,870	(1,198)	1.64%	1.64%	0.01%
	-	786,000	-	629,500	156,500	11,068	9,870	(1,198)			
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Ltd	-	525	-	-	525	111	117	6	0.02%	0.02%	0.00%
Indus Motor Company Limited	-	18,000	-	9,453	8,547	9,477	13,582	4,105	2.26%	2.26%	
Pak Suzuki Motor Company Limited	-	13,500	-	13,500	-	-	-	-	0.00%	0.00%	
Sazgar Engineering Works Limited	-	225,801	-	217,301	8,500	1,834	3,301	1,467	0.55%	0.55%	0.00%
	-	257,826	-	240,254	17,572	11,422	17,000	5,578			

Name of investee company	Number of Shares					Balance as at March 31, 2024			Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 01, 2023	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2024	Carrying Value	Market Value	Unrealized appreciation/(depreciation)	Total Investments	Net Assets	
	(Number of Shares)					(Rupees in '000')					
PHARMACEUTICALS											
Abbott Laboratories (Pak) Ltd	-	13,300	-	-	13,300	6,211	6,368	158	1.06%	1.06%	0.01%
AGP Limited	-	453,800	-	453,800	-	-	-	-	0.00%	0.00%	-
Ferozsons Laboratories Ltd	-	125,400	-	89,000	36,400	7,444	7,988	544	1.33%	1.33%	0.01%
Highnoon Laboratories Limited	-	19,600	-	2,407	17,193	7,214	8,759	1,545	1.45%	1.46%	0.01%
The Searle Company Ltd	2,376	246,000	-	246,000	2,376	141	124	(16)	0.02%	0.02%	0.02%
	2,376	858,100	-	791,207	69,269	21,009	23,239	2,230			
PAPER & BOARD											
Century Paper & Board Mills Ltd	-	673,000	-	245,000	428,000	15,023	12,339	(2,684)	2.05%	2.05%	0.00%
	-	673,000	-	245,000	428,000	15,023	12,339	(2,684)			
GLASS & CERAMICS											
Ghani Glass Ltd	-	538,000	-	538,000	-	-	-	-	0.00%	0.00%	0.16%
Tariq Glass Industries Ltd	120,000	363,000	-	483,000	-	-	-	-	0.00%	0.00%	0.00%
	120,000	901,000	-	1,021,000	-	-	-	-			
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	294,000	-	294,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Hotels Developers Ltd	-	10,500	-	10,500	-	-	-	-	0.00%	0.00%	0.00%
TPJ Properties Limited	-	900,000	-	-	900,000	10,662	10,035	(627)	1.67%	1.67%	0.00%
	-	1,204,500	-	304,500	900,000	10,662	10,035	(627)			
OIL & GAS EXPLORATION COMPAN											
Mari Petroleum Company Ltd	14,286	9,440	-	16,555	7,171	11,609	18,193	6,584	3.02%	3.03%	0.00%
Oil & Gas Development Co Ltd	438,535	578,265	-	630,300	386,500	39,900	47,018	7,118	7.81%	7.83%	-
Pakistan Petroleum Ltd	478,366	689,500	-	692,061	475,805	37,054	50,507	13,452	8.39%	8.41%	0.00%
	931,187	1,277,205	-	1,338,916	869,476	88,563	115,717	27,154			
OIL & GAS MARKETING COMPANIE											
Attock Petroleum Ltd	-	35,024	-	35,024	-	0	0	-	0.00%	0.00%	0.64%
Pakistan State Oil Company Ltd	-	376,891	-	247,500	129,391	17,051	22,325	5,274	3.71%	3.72%	0.27%
Shell Pakistan Ltd	-	112,000	-	112,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipeline Ltd	433,582	842,000	-	846,716	428,866	19,486	26,813	7,327	4.45%	4.46%	0.00%
	433,582	1,365,915	-	1,241,240	558,257	36,536	49,138	12,601			
REFINERY											
Attock Refinery Ltd	73,426	100,500	-	124,926	49,000	17,373	18,854	1,481	3.13%	3.14%	0.00%
Pakistan Refinery Limited	-	300,000	-	300,000	-	-	-	-	0.00%	0.00%	-
	73,426	400,500	-	424,926	49,000	17,373	18,854	1,481			
COMMERCIAL BANKS											
Askari Bank Ltd	-	502,000	-	502,000	-	-	-	-	0.00%	0.00%	0.00%
Bank Al-Falah Ltd	-	230,419	-	230,419	-	-	-	-	0.00%	0.00%	-
Bank Al-Habib Limited	362,000	900,571	-	846,250	416,321	31,311	35,391	4,081	5.88%	5.89%	-
BankIslami Pakistan Limited	241,000	2,063,000	-	2,017,500	286,500	5,678	5,942	264	0.99%	0.99%	-
Faysal Bank Limited	8,764	740,000	-	740,000	8,764	219	298	79	0.05%	0.05%	-
Habib Bank Ltd	161,108	1,125,000	-	1,022,936	263,172	30,656	27,480	(3,176)	4.56%	4.57%	-
MCB Bank Ltd	-	399,463	-	399,463	-	-	-	-	0.00%	0.00%	-
Meezan Bank Ltd	270,951	162,500	-	345,000	88,451	10,284	18,895	8,611	3.14%	3.14%	-
National Bank of Pakistan Ltd	-	614,000	-	614,000	-	-	-	-	0.00%	0.00%	-
United Bank Limited	283,932	523,310	-	529,464	277,778	41,794	50,633	8,839	8.41%	8.43%	0.00%
	1,327,755	7,260,263	-	7,247,032	1,340,986	119,942	138,641	18,699			
FERTILIZER											
Engro Corporation Ltd	34,173	234,116	-	238,673	29,616	8,292	10,640	2,348	1.77%	1.77%	0.00%
Engro Fertilizers Limited	106,777	829,649	-	783,377	153,049	17,751	22,455	4,705	3.73%	3.74%	-
Fauji Fertilizer Bin Qasim Ltd	-	548,727	-	548,727	-	16,338	15,057	(1,281)	2.50%	2.51%	-
Fauji Fertilizer Co Ltd	-	268,000	-	268,000	-	-	-	-	0.00%	0.00%	-
	140,950	1,880,492	-	1,290,050	731,392	42,381	48,153	5,772			

Name of investee company	Number of Shares					Balance as at March 31, 2024			Market value as a percentage of		Par value as a percentage of issued capital of the investee
	As at July 01, 2023	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2024	Carrying Value	Market Value	Unrealized appreciation/(depreciation)	Total Investments	Net Assets	
	(Number of Shares)					(Rupees in '000')					
AUTOMOBILE PARTS & ACCESSORI											
PANTHER TYRES LIMITED	-	287,500	-	287,500	-	-	-	-	0.00%	0.00%	0.28%
	-	287,500	-	287,500	-	-	-	-			
TECHNOLOGY & COMMUNICATION											
Air Link Communication Ltd	-	594,499	-	513,999	80,500	4,434	4,972	538	0.83%	0.83%	0.00%
Systems Limited	42,933	171,561	-	191,799	22,695	10,034	8,746	(1,288)	1.45%	1.46%	-
TPJ Trakker Limited	5,574,000	200,000	-	-	5,774,000	50,849	36,261	(14,588)	6.02%	6.04%	0.00%
	5,616,933	966,060	-	705,798	5,877,195	65,317	49,979	(15,338)			
FOOD & PERSONAL CARE PRODUC											
Unity Foods Limited	-	534,000	-	534,000	-	-	-	-	0.00%	0.00%	0.00%
	-	534,000	-	534,000	-	-	-	-			
Total - As at March 31, 2023 (Un-audited)	10,494,569	26,068,571	-	21,562,803	15,000,337	541,258	602,140	60,882			
Total - As at June 30, 2023 (Audited)					10,494,569	423,961	416,237	(7,724)			

*Suspended/Delisted Companies
**Sponsors of Management Company

5.1.1 Investments include shares having market value aggregating to Rs: 57.96 million (June 30, 2023 : Rs 45.488 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Funds's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP.

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 0.428 million at March 31, 2024 (June 30, 2023: Rs.0.284 million) and not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

5.2 Shares of listed companies - Fully paid up ordinary shares of Rs 10 each unless otherwise stated.

Name of investee company	Number of Shares					Balance as at March 31, 2024			Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2023	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2024	Carrying Value	Market Value	Unrealized appreciation/(depreciation)	Total Investments	Net Assets	

Class A

OIL & GAS MARKETING COMPANIES

Sui Northern Gas Pipeline Ltd	2,488,024	-	-	-	2,488,024	33,053	155,551	122,498	8.10%	7.21%	2.18%
Pakistan State Oil Company Limited	10,233,471	-	-	-	10,233,471	484,439	1,765,683	1,281,244	91.90%	81.84%	0.39%
Total - As at March 31, 2024 (Unaudited)	12,721,495	-	-	-	12,721,495	517,491	1,921,234	1,403,743			
Total - As at June 30, 2023 (Audited)	12,721,495	-	-	-	12,721,495	517,491	1,233,972	716,481			

5.2.1 The above mentioned shares of Sui Northern Gas Pipelines Limited and Pakistan State Oil Company Limited are frozen/blocked by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, 2008 does not apply to the above frozen shares.

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 14.71 million at March 31, 2024 (June 30, 2023: Rs. 9.466 m) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

6. PAYABLE TO MANAGEMENT COMPANY	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
	----- (Rupees in '000) -----					
Management fee	2,715	1,027	3,742	1,827	740	2,567
Sindh Sales Tax	353	134	487	238	96	334
Allocation of expenses relating to registrar services, accounting, operation and valuation services	995	283	1,278	670	204	874
Sale load payable	-	1	1	-	-	-
Selling & marketing payable	-	2,062	2,062	-	1,200	1,200
	4,063	3,507	7,570	2,735	2,240	4,975

6.1 Under the provisions of the Non-Banking Finance Companies & Notified Entities Regulations 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding 3% of the average annual net assets of the Fund and thereafter of an amount equal to 2% of such assets of the Fund. As per the instructions of SECP via letter No. SCD/AMCW/HBLAML/9/2020 dated October 19, 2020, it was advised to HBL AMC to take up the matter at their Board level for lowering the rate of management fee keeping in view the passive nature of investments in Class A units of HBL Investment Fund and in the best interest of the certificate holders. Subsequently, management of HBL AMC in its 83rd Board meeting held on February 10, 2021 has approved the reduction in rate of 2% to 1.5% effective from February 10, 2021. Currently, the management fee is charged at the rate of 1.5% to 2% (June 30, 2023: 1.5% and 2%) of average annual net assets of the fund for Class A and Class B, respectively.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has charged 0.55% of the average annual net assets for Class A and ranging 0.55% to 0.67% of the average annual net assets for Class B the Fund during the period ended March 31, 2024 (June 30, 2023: 0.55% for both Class A and Class B).

6.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company has charged selling and marketing expenses based on its discretion while keeping in view the overall return, the annual plan and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008, at the rates Nil (June 30, 2023: Nil) for Class A and ranging from 0% to 1.05% (June 30, 2023: 1.05%) for Class B.

7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		----- (Rupees in '000) -----					
Provision for Sindh Workers' Welfare Fund	7.1	-	-	-	-	-	-
Provision for Federal Excise Duty	7.2	-	55,961	55,961	-	55,961	55,961
Auditors remuneration		506	56	562	402	137	539
Security transaction charges		-	56	56	-	43	43
Brokerage Payable		-	-	-	-	706	706
Withholding tax payable		320	623	943	5	289	294
Payable to class A		-	-	-	-	-	-
Other payable		-	2,834	2,834	-	1,063	1,063
Zakat Payable		-	47	47	-	47	47
		826	59,577	60,403	407	58,246	58,653

7. FEDERAL EXERCISE DUTY

7.1 "The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020, and the appeal which was filed by tax authorities against the order by the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 55.961 million. Had the provision not been retained, NAV per certificate of the Fund as at March 31, 2024 would have been higher by Re. 0.87 per certificate (June 30, 2023: Re. 0.75 per certificate) of class B. "

8. Contingencies & Commitments

There were no contingencies or commitments outstanding as at March 31, 2024 and as at June 30, 2023.

9. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

10. EARNING PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of Management Company determination of weighted average units for calculating EPU is not practicable.

11. TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the period ended March 31, 2024 is 2.57% and 4.92% which includes 0.31% and 0.55% representing government levy and SECP fee of the Class A and Class B respectively (Mar-2023: 2.59% and 5.36% which includes 0.23% and 0.43 % representing government levy and SECP fee of the Class A and Class B respectively.)

12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of the transactions with connected persons and balances with them are as follows:

		Nine Months Ended March 31,					
		2024			2023		
		Class A	Class B	Total	Class A	Class B	Total
		----- Rupees in '000 -----					
12.1	Transactions during the period						
	HBL Asset Management Limited						
	Remuneration of Management Company	21,343	9,408	30,751	20,939	8,049	28,988
	Sindh Sales Tax on remuneration of Management Company	2,775	1,223	3,998	2,723	1,046	3,769
	Reimbursement of fund Operations, accounting and Related costs	7,826	2,427	10,253	7,677	2,213	9,890
	Selling and marketing	-	3,378	3,378	-	4,226	4,226
	Habib Bank Limited - Sponsor						
	Dividend income	-	1,472	1,472	-	1,412	1,412
	Mark-up on deposits with banks	-	52	52	-	48,780	48,780
	Issuance of unit 20,599,500 units (2023: Nil Units)	71,068	-	71,068	-	203,605	203,605
	Redemption of nIL unit (2023: 31,371,161 Units)	-	-	-	-	203,605	203,605
	MCB Bank Limited						
	Dividend Income	-	1,187	1,187	-	1,281	1,281
	Mark-up on deposits with banks	19	12,618	12,637	7	14,091	14,098
	Central Depository Company of Pakistan Limited - Trustee						
	Trustee fee	2,262	688	2,950	2,231	619	2,850
	CDC connection charges	-	172	172	904	202	1,106
	Directors and Executives of the Management Company						
	Issuance of Nil unit (2023:47,692 units)	-	-	-	-	297	297
	Redemption of Nil unit (2023:47,692 units)	-	-	-	-	285	285
		March 31,2024			June 30,2023		
		(Un-Audited)			(Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		----- Rupees in '000 -----					
12.2	Balances outstanding at the year end						
	HBL Asset Management Limited						
	Payable to the Management Company	2,715	1,027	3,742	1,827	740	2,567
	Sindh Sales tax payable on remuneration to management company	353	134	487	238	96	334
	Finance and operational cost	995	283	1,278	670	204	874
	Selling and marketing expense	-	2,062	2,062	-	1,200	1,200
	Receivable from HBL Asset Management Limited - Management Company	-	3,033	3,033	-	2,654	2,654
	Central Depository Company of Pakistan Limited - Trustee						
	Trustee fee payable	300	116	416	231	84	315
	Security deposit held	100	200	300	100	200	300
	CDC Charges Payable	-	54	54	-	10	10
	MCB Bank Limited						
	Connected Person Due to Holding more than 10% units)						
	Bank balance	194	95,329	95,523	175	152,550	152,725
	Mark-up on bank deposit receivable	-	555	555	-	2,247	2,247
	Outstanding units:66,764,021 (2023: 66,090,021) units	200,292	-	200,292	102,440	-	102,440

Related to units of the Fund	March 31,2024 (Un-Audited)			June 30,2023 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
	----- Rupees in '000 -----					
Habib Bank Limited - Sponsor						
Outstanding units : 28,062,661 (2023: 48,662,161) units	84,188	-	84,188	75,426	-	75,426
Outstanding units : 373 (2023: 373) units	-	3	3	-	2	2
Bank Balance	-	560	560	-	580	580
HBL Micro Finance Bank - Associate						
Bank Balance	213,134	18,712	231,846	43,610	695	44,305
Profit	15,057	1,614		3,219	105	3,324
Jubilee General Insurance Company Limited						
Outstanding units: 103,333 (2023: 103,333) units	-	992	992	-	627	627
Jubilee General Insurance Company Limited Staff Provident Fund Trust						
Outstanding units:118,454 (2022: 118,454) units	355	-	355	184	-	184
Outstanding units:121,940 (2022: 121,940) units	-	717	717	-	740	740
Jubilee General Insurance Company Limited Gratuity Fund Trust						
Outstanding units:224,000 (2022: 224,000) units	672	-	672	347	-	347
Outstanding units:230,592 (2022: 230,592) units	-	1,356	1,356	-	1,399	1,399
Aga Khan University Employees Provident Fund Trust						
Outstanding units:588,000 (2022: 588,000) units	1,764	-	1,764	911	-	911
Aga Khan University Employees Gratuity Fund Trust						
Outstanding units:138,000 (2022: 138,000) units	414	-	414	214	-	214
National Investment Trust Limited - Administration Fund						
Outstanding: 60,720 (June 30, 2023: 60,720) units	182	-	182	94	-	94
Outstanding: 62,507 (June 30, 2023: 62,507) units	-	585	585	-	379	379
CDC - Trustee National Investment (Unit) Trust						
Outstanding: 10,108,128 (June 30, 2023: 10,108,128) units	30,324	-	30,324	15,668	-	15,668
Directors and Executives of the Management Company						
Outstanding units:26,195 (2023: 26,195) units	79	-	79	41	-	41
Outstanding units: 26,813 (2023: 26,813) units	-	248	248	-	163	163
Humera Iqbal -Connected Party due to units more than 10%						
Outstanding units: 9,679,667 (2023: 9,679,667) units	-	89,350	89,350	-	58,734	58,734

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

"A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. "

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

"Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3). "

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Class A					March 31, 2024 (Un-audited)			
	Carrying amount					Fair Value			
	Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	-	1,921,234	-	-	1,921,234	1,921,234	-	-	1,921,234
	-	1,921,234	-	-	1,921,234	1,921,234	-	-	1,921,234
Financial assets not measured at fair value									
Bank balances	-	-	-	233,467	233,467				
Dividend and Profit receivable	-	-	-	20,132	20,132				
Advances and security deposit	-	-	-	-	-				
	-	-	-	253,599	253,599				
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	3,710	3,710				
Payable to Trustee	-	-	-	265	265				
Accrued expenses and other liabilities	-	-	-	506	506				
	-	-	-	4,482	4,482				

	Class B					March 31, 2024 (Un-audited)			
	Carrying amount					Fair Value			
	Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	602,123	-	-	-	602,123	602,123	-	-	602,123
	602,123	-	-	-	602,123	602,123	-	-	602,123
Financial assets not measured at fair value									
Bank balances	-	-	-	130,149	130,149				
Dividend and Profit receivable	-	-	-	9,050	9,050				
Receivable against sale of equity	-	-	-	2,931	2,931				
Advances and security deposit	-	-	-	3,033	3,033				
	-	-	-	145,163	145,163				
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	3,372	3,372				
Payable to Trustee	-	-	-	103	103				
Payable against purchase of investment	-	-	-	1,895	1,895				
Accrued expenses and other liabilities	-	-	-	2,946	2,946				
Unclaimed Dividend	-	-	-	85,169	85,169				
	-	-	-	93,485	93,485				

Class A									
June 30, 2023 (Audited)									
Carrying amount					Fair Value				
Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----									
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	-	1,233,972	-	-	1,233,972	1,233,972	-	-	1,233,972
	-	1,233,972	-	-	1,233,972	1,233,972	-	-	1,233,972
Financial assets not measured at fair value									
Bank balances	-	-	-	266,918	266,918				
Dividend and Profit receivable	-	-	-	8,476	8,476				
	-	-	-						
	-	-	-	275,394	275,394				
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	2,735	2,735				
Payable to Trustee	-	-	-	231	231				
Accrued expenses and other liabilities	-	-	-	402	402				
	-	-	-	3,368	3,368				

The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

Class B									
June 30, 2023 (Audited)									
Carrying amount					Fair Value				
Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----									
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	416,220	-	-	-	416,220	416,220	-	-	416,220
	416,220	-	-	-	416,220	416,220	-	-	416,220
Financial assets not measured at fair value									
Bank balances	-	-	-	161,912	161,912				
Dividend and Profit receivable	-	-	-	2,603	2,603				
	-	-	-						
	-	-	-	164,515	164,515				
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	2,240	2,240				
Payable to Trustee	-	-	-	94	94				
Payable against purchase of investment	-	-	-	13,630	13,630				
Accrued expenses and other liabilities	-	-	-	1,996	1,996				
Unclaimed Dividend	-	-	-	85,285	85,285				
	-	-	-	103,245	103,245				

The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management company on April 26, 2024.

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand Rupees.

15.2 In continuation of note 1 to annual audited financial statements for the year ended June 30, 2023, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Financial Sector Income Fund

FUND INFORMATION

Name of Fund	HBL Financial Sector Income Fund
Name of Auditor	BDO Ebrahim & Co. Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Soneri Bank Limited National Bank Limited Allied Bank Limited Khushhali Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited HBL Micro Finance Bank Limited Bank Al falah Limited Finca Micro Finance Bank Meezan bank Limited National bank of Pakistan Dubai Islami bank Pakistan Limited

HBL Financial Sector Income Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2024

	Note	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)	
		FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	Total
ASSETS						
Bank balances	4	32,539,574	9,465,601	42,005,175	21,368,472	21,368,472
Investments	5	12,320,142	-	12,320,142	5,034,081	5,034,081
Receivable against margin trading system		2,512,537	-	2,512,537	705,005	705,005
Accrued mark-up		1,092,070	98,785	1,190,854	475,127	475,127
Advances, deposits, prepayments and other Receivables	6	33,812	-	33,812	5,020	5,020
Receivables against sale of investments		-	-	-	-	-
TOTAL ASSETS		48,498,135	9,564,386	58,062,520	27,587,705	27,587,705
LIABILITIES						
Payable to the Management Company	7	90,369	2,493	92,862	36,617	36,617
Payable to the Trustee	8	3,398	367	3,764	1,828	1,828
Payable to Securities and Exchange		-	-	-	-	-
Commission of Pakistan	9	2,999	323	3,322	5,639	5,639
Accrued expenses and other liabilities		342,046	19,061	361,107	108,246	108,246
Payable against purchase of investments	10	-	-	-	895	895
TOTAL LIABILITIES		438,811	22,244	461,055	153,225	153,225
NET ASSETS		48,059,324	9,542,142	57,601,466	27,434,480	27,434,480
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		48,059,324	9,542,142	57,601,466	27,434,480	27,434,480
CONTINGENCIES AND COMMITMENTS						
	11	----- (Number of Units) -----				
Number of units in issue		470,888,872	95,316,352	566,205,224	271,980,769	271,980,769
		----- (Rupees) -----				
Net assets value per unit		102.0609	100.1102		100.8692	

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

HBL Financial Sector Income Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months period ended March 31, 2024

	For the nine months ended March 31, 2024			For the period from Feb 19, 2024 to March 31, 2024		For the nine months ended March 31, 2023	
	FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	Total	FSIF Plan-I	Total
Note ----- (Rupees in '000) -----							
Income							
Mark-up on deposits with banks	3,841,308	141,205	3,982,512	3,089,881	3,089,881	3,089,881	3,089,881
Mark-up / return on investments	1,755,324	-	1,755,324	496,296	496,296	496,296	496,296
Dividend income on mutual funds	54,933	-	54,933	-	-	-	-
Unrealised (diminution) / appreciation on revaluation of investments classified as financial asset at fair value through profit or loss - net	(15,744)	-	(15,744)	31,371	31,371	31,371	31,371
Capital gains/losses on sale of investments - net	36,111	-	36,111	(27,127)	(27,127)	(27,127)	(27,127)
Mark-up on margin trading system	318,302	-	318,302	74,414	74,414	74,414	74,414
	<u>5,990,234</u>	<u>141,205</u>	<u>6,131,439</u>	<u>3,664,835</u>	<u>3,664,835</u>	<u>3,664,835</u>	<u>3,664,835</u>
Expenses							
Remuneration of the Management Company	7.1 240,055	3,246	243,301	117,467	117,467	117,467	117,467
Sindh Sales Tax on remuneration of the Management Company	7.2 31,207	422	31,629	15,271	15,271	15,271	15,271
Remuneration of the Trustee	8.1 19,842	459	20,301	16,488	16,488	16,488	16,488
Sindh Sales Tax on remuneration of the Trustee	8.2 2,579	60	2,639	2,144	2,144	2,144	2,144
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 19,793	458	20,251	4,397	4,397	4,397	4,397
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	7.3 84,104	-	84,104	50,268	50,268	50,268	50,268
Selling and marketing expenses	7.4 57,815	-	57,815	50,268	50,268	50,268	50,268
Auditors' remuneration	479	69	548	380	380	380	380
Fees and subscription	23	-	23	689	689	689	689
Legal and professional charges	60	-	60	100	100	100	100
Settlement, Printing Charges and bank charges	8,561	-	8,561	7,798	7,798	7,798	7,798
	<u>464,518</u>	<u>4,714</u>	<u>469,232</u>	<u>265,269</u>	<u>265,269</u>	<u>265,269</u>	<u>265,269</u>
Net income from operating activities	<u>5,525,716</u>	<u>136,491</u>	<u>5,662,207</u>	<u>3,399,566</u>	<u>3,399,566</u>	<u>3,399,566</u>	<u>3,399,566</u>
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
Net income for the period before taxation	<u>5,525,716</u>	<u>136,491</u>	<u>5,662,207</u>	<u>3,399,566</u>	<u>3,399,566</u>	<u>3,399,566</u>	<u>3,399,566</u>
Taxation	12 -	-	-	-	-	-	-
Net income for the period after taxation	<u>5,525,716</u>	<u>136,491</u>	<u>5,662,207</u>	<u>3,399,566</u>	<u>3,399,566</u>	<u>3,399,566</u>	<u>3,399,566</u>
Allocation of net income for the period							
Net income for the period after taxation	5,525,716	136,491	5,662,207	3,399,566	3,399,566	3,399,566	3,399,566
Income already paid on redemption of units	1,946,156	-	1,946,156	518,730	518,730	518,730	518,730
Accounting income available for distribution	3,579,560	136,491	3,716,051	2,880,836	2,880,836	2,880,836	2,880,836
Relating to capital gains	13,244	-	13,244	4,244	4,244	4,244	4,244
Excluding capital gains	3,566,315	136,491	3,702,806	2,876,592	2,876,592	2,876,592	2,876,592
	<u>3,579,560</u>	<u>136,491</u>	<u>3,716,051</u>	<u>2,880,836</u>	<u>2,880,836</u>	<u>2,880,836</u>	<u>2,880,836</u>
	<u>5,525,715</u>	<u>136,491</u>	<u>5,662,206</u>	<u>3,399,566</u>	<u>3,399,566</u>	<u>3,399,566</u>	<u>3,399,566</u>

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

HBL Financial Sector Income Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter period ended March 31, 2024 (CONTINUED)

	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023
	FSIF Plan-I	FSIF Plan-I
Note ----- (Rupees in '000) -----		
Income		
Mark-up on deposits with banks	1,424,444	914,771
Mark-up / return on investments	801,270	172,232
Dividend income on mutual funds	0	
Unrealised (diminution) / appreciation on revaluation of investments classified as financial asset at fair value through profit or loss - net	(46,817)	9,744
Capital losses on sale of investments - net	(2,911)	(2,155)
Mark-up on margin trading system	128,502	10,541
	2,304,488	1,105,133
Expenses		
Remuneration of the Management Company	106,956	40,326
Sindh Sales Tax on remuneration of the Management Company	13,904	5,242
Remuneration of the Trustee	8,094	4,612
Sindh Sales Tax on remuneration of the Trustee	1,052	600
Annual fee to the Securities and Exchange Commission of Pakistan	8,073	1,230
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	32,918	15,377
Selling and marketing expenses	32,547	15,377
Auditors' remuneration	157	127
Fees and subscription	4	85
Legal and professional charges	60	100
Settlement, Printing Charges and bank charges	4,215	1,794
	207,980	84,869
Net income from operating activities	2,096,508	1,020,264
Provision for Sindh Workers' Welfare Fund	-	-
Net income for the period before taxation	2,096,508	1,020,264
Taxation	12 -	-
Net income for the period after taxation	2,096,508	1,020,264
Allocation of net income for the period		
Net income for the period after taxation	2,096,508	1,020,264
Income already paid on redemption of units	834,870	194,688
Accounting income available for distribution	1,261,638	825,576
	(34,135)	4,244
Relating to capital gains	1,295,772	821,332
Excluding capital gains	1,261,638	825,576
	2,096,507	1,020,264

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

HBL Financial Sector Income Fund
Condensed Interim Statement of Comprehensive Income (Un- Audited)
For the nine months ended March 31, 2024

	For the nine months ended March 31, 2024	For the period from Feb 19, 2024 to March 31, 2024	For the nine months ended March 31, 2023		
	FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	Total
	(Rupees in '000)				
Net income for the period after taxation	5,525,716	136,491	5,662,207	3,399,566	3,399,566
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	<u>5,525,716</u>	<u>136,491</u>	<u>5,662,207</u>	<u>3,399,566</u>	<u>3,399,566</u>

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

HBL Financial Sector Income Fund
Condensed Interim Statement of Comprehensive Income (Un- Audited)
For the nine months ended March 31, 2024

	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023	
	FSIF Plan-I	FSIF Plan-I	Total
----- (Rupees in '000) -----			
Net income for the period after taxation	2,096,508	1,020,264	3,116,772
Other comprehensive income	-	-	-
Total comprehensive income for the period	<u>2,096,508</u>	<u>1,020,264</u>	<u>3,116,772</u>

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

HBL Financial Sector Income Fund
Condensed Interim Statement of Cash Flow (Un- Audited)
For the nine months ended March 31, 2024

	For the nine months ended March 31, 2024			For the period from Feb 19, 2024 to March 31, 2024		For the nine months ended March 31, 2023	
	FSIF		Total	FSIF		FSIF	
	Plan-I	Plan-II		Plan-I	Plan-II	Total	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Note -----(Rupees in '000)-----						
Net income for the period before taxation	5,525,716	136,491	5,662,207	3,399,566		3,399,566	
Adjustments for:							
Mark-up on deposits with banks	(3,841,308)	(141,205)	(3,982,512)	(3,089,881)		(3,089,881)	
Mark-up / return on investments	(1,755,324)	-	(1,755,324)	(496,296)		(496,296)	
Dividend income	(54,933)	-	(54,933)	-		-	
Mark-up on margin trading system	(318,302)	-	(318,302)	-		-	
Unrealised (appreciation) / (diminution) on revaluation of investments classified as financial asset at fair value through profit or loss - net	15,744	-	15,744	(31,371)		(31,371)	
Capital (gain) on sale of investments - net	(36,111)	-	(36,111)	27,127		27,127	
Amortisation of preliminary expenses and flotation costs	-	-	-	-		-	
	(464,518)	(4,714)	(469,232)	(190,855)		(190,855)	
Decrease / (increase) in assets							
Investments - net	(7,265,694)	-	(7,265,694)	(1,939,151)		(1,939,151)	
Receivable against margin trading system	(1,807,532)	-	(1,807,532)	(71,143)		(71,143)	
Advances, deposits, prepayments and other receivables	(28,792)	-	(28,792)	(831)		(831)	
	(9,102,018)	-	(9,102,018)	(2,011,125)		(1,939,982)	
(Decrease) / Increase in liabilities							
Payable to the Management Company	53,752	2,493	56,245	335		335	
Payable to the Trustee	1,570	367	1,936	(1,478)		(1,478)	
Payable to Securities and Exchange Commission of Pakistan	(2,640)	323	(2,317)	1,621		1,621	
Accrued expenses and other liabilities	233,800	19,061	252,861	3,042		3,042	
Payable against purchase of investments	(895)	-	(895)	(351,029)		(351,029)	
	285,586	22,244	307,830	(347,509)		(347,509)	
Cash generated from / (used in) operations	(9,280,950)	17,530	(9,263,420)	(2,549,489)		(2,549,489)	
Dividend received	54,933	-	54,933	-		-	
Mark-up received on bank deposits	3,649,585	42,420	3,692,005	3,412,594		3,412,594	
Income received from Government securities	1,648,406	-	1,648,406	-		-	
Net cash generated from / (used in) operating activities	(3,928,026)	59,950	(3,868,076)	863,105		863,105	
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issue of units	159,633,467	24,101,278	183,734,745	143,419,734		143,419,734	
Amount paid on redemption of units	(139,620,275)	(14,569,643)	(154,189,918)	(166,913,094)		(166,913,094)	
Dividend paid	(4,914,064)	(125,984)	(5,040,049)	(2,810,376)		(2,810,376)	
Net cash (used in) / generated from financing activities	15,099,128	9,405,651	24,504,778	(26,303,736)		(26,303,736)	
Net (decrease) / increase in cash and cash equivalents during the period	11,171,102	9,465,601	20,636,702	(25,440,631)		(25,440,631)	
Cash and cash equivalents at the beginning of the period	21,368,472	-	21,368,472	43,918,633		43,918,633	
Cash and cash equivalents at the end of the period	4 32,539,574	9,465,601	42,005,174	18,478,002		18,478,002	

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

HBL Financial Sector Income Fund
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)
For the nine months ended March 31, 2024

	For the period from Feb 19, 2024 to March 31, 2024		
	HBL FSIF P-II		
	Capital value	Undistributed	Total
	(Rupees in '000)		
Net assets at beginning of the period	-	-	-
Issuance of 241,012,780 units (2023: Nil units)			
Capital value (at net asset value per unit at the beginning of the period)	24,101,278	-	24,101,278
Element of income	0	-	0
Total proceeds on issuance of units	24,101,278	-	24,101,278
Redemption of 145,696,429 units (2023: Nil units)			
Capital value (at net asset value per unit at the beginning of the period)	(14,569,643)	-	(14,569,643)
Income already paid on redemption of units	-	-	-
Element of income	0	-	0
Total payments on redemption of units	(14,569,643)	-	(14,569,643)
Comprehensive income for the period	-	136,491	136,491
Refund of Capital	-	-	-
Distribution during the period	-	(125,984)	(125,984)
Total comprehensive income for the period	-	10,507	10,507
Net assets at end of the period	9,531,635	10,507	9,542,142
Undistributed income brought forward			
Realised income	-		
Unrealized (loss) / income	-		
Accounting income available for distribution			
Relating to capital gains	-		
Excluding capital gains	136,491		
	136,491		
Distribution during the period	(125,984)		
Undistributed income carried forward	10,507		
Undistributed income carried forward			
Realised income	10,507		
Unrealized income / (loss)	-		
	10,507		
			(Rupees)
Net assets value per unit at beginning of the period			100.0000
Net assets value per unit at end of the period			100.1102

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

HBL Financial Sector Income Fund

Notes to the Condensed Interim Financial Information (Un-Audited)

For the nine months ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Financial Sector Income Fund Plan 1 ("the Fund") was established under a Trust Deed, dated November 16, 2021, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 14, 2021.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules, 2003) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.

The Fund has been categorised as a Compliant Income Scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited. The units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs / Sukuks, bank deposits and short-term money market instruments.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company on December 31, 2021.

Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc, being Specialized Trusts are required to be registered with the Assistant Directorate of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this regard, the Fund was duly registered on December 06, 2021.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of IAS 34. These condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain investments are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2020.

3.2 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.3 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information.

3.4 "The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023."

	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)	
	FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	Total
Note	----- (Rupees in '000) -----				

4 BANK BALANCES

In savings accounts	4.1	32,539,574	9,465,601	42,005,175	21,368,472	21,368,472
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4.1 This represents bank accounts held with various banks. Mark-up rates on these accounts range between 19.51% to 22.95% per annum (June 30, 2023: 13.50% to 22.65%) per annum.

5 INVESTMENTS

Financial assets classified at fair value through profit or loss	9,754,283	-	9,754,283	3,399,624	3,399,624
Financial asset at amortised cost	2,565,859	-	2,565,859	590,871	590,871
	12,320,142	-	12,320,142	3,990,495	3,990,495

5.1 Financial assets at fair value through profit or loss

Corporate Sukuk Bonds	498,329	-	498,329	500,037	500,037
Term Finance Certificates (TFCs)	1,031,016	-	1,031,016	900,469	900,469
GoP Ijara Sukuk Certificates	-	-	-	-	-
Pakistan Investments Bonds (PIBs)	6,510,749	-	6,510,749	357,713	357,713
Market Treasury Bills	1,307,360	-	1,307,360	95,969	95,969
Investments in Mutual Fund	406,829	-	406,829	449,401	449,401
	<u>9,754,283</u>	<u>-</u>	<u>9,754,283</u>	<u>2,303,589</u>	<u>2,303,589</u>

5.1.1 Corporate sukuk bond (FVTPL)

Name of the investee company	As at July 01, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realised gain / (loss)	Market value as a percentage of	
								Total investments	Net assets
				(No. of units)	(Rupees in '000)			-%	
Corporate sukuk bond - listed									
K-electric Limited	5,000	-	100	4,900	490,037	498,329	8,292	3.98%	1.02%
Total - as at March 31, 2024	5,000	-	100	4,900	490,037	498,329	8,292	3.98%	1.02%
Total - as at June 30, 2023	-	5,000	-	5,000	500,000	500,037	37	9.93%	1.82%

5.1.1.1 These corporate sukuk bonds carry profit ranging between 24.84% to 22.61% (June 30, 2023: 11.65% to 23.83%) per annum.

5.1.2 Term finance certificates

Name of the investee company	As at July 01, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realised gain / (loss)	Market value as a percentage of	
								Total investments	Net assets
				(No. of units)	(Rupees in '000)			-%	
Askari Bank Limited	-	120	-	120	114,600	119,400	4,800	0.97%	0.25%
Bank Al-Habib Limited	100,000	-	-	100,000	508,585	511,855	3,270	4.15%	1.07%
Soneri Bank Limited	4,000	-	-	4,000	391,703	399,760	8,057	3.24%	0.83%
Total - as at March 31, 2024	104,000	120	-	104,120	1,014,889	1,031,016	16,127	8.37%	2.15%
Total - as at June 30, 2023	-	105,000	1,000	104,000	899,820	900,469	649	17.89%	3.28%

5.1.2.1 Significant terms and conditions of corporate sukuk bonds and term finance certificates as at March 31, 2024 is as follows:

	Payment term	Remaining principal (per sukuk)	Profit rate	Issue date	Maturity date
Corporate sukuk bond - listed					
K-electric Limited	(Quarterly)	100,000	3M K + 1.7%	November 23, 2022	November 23, 2029
TFCs - Commercial Banks - unlisted					
Askari Bank Limited	(Quarterly)	1,000,000	3M K + 1.2%	March 17, 2020	March 17, 2030
Bank Al-Habib Limited	(Semi annually)	4,998	6M K + 1.35%	December 23, 2022	December 23, 2032
Soneri Bank Limited	(Semi annually)	99,960	6M K + 1.70%	December 26, 2022	December 26, 2032

5.1.3 GoP Ijara Sukuk Certificates

Particulars	Issue Date	Face Value			As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2023	Purchases during the period	Sales during the period						
(Rupees in '000)										
GOP Ijarah Sukuk -26	17-Apr-24	-	4,435,000	4,435,000	-	-	-	0.00%	0.00%	
GOP Ijarah Sukuk -26	22-May-24	-	245,000	245,000	-	-	-	0.00%	0.00%	
GOP Ijarah Sukuk -26	07-Aug-24	-	60,000	60,000	-	-	-	0.00%	0.00%	
GOP Ijarah Sukuk -26	04-Dec-26	-	75,000	75,000	-	-	-	0.00%	0.00%	
GOP Ijarah Sukuk -26	04-Dec-28	-	100,000	100,000	-	-	-	0.00%	0.00%	
Total - as at March 31, 2024		-	4,915,000	4,915,000	-	-	-	0.00%	0.00%	
Total - as at June 30, 2023		-	29,740,500	29,740,500	-	-	-	0.00%	0.00%	

5.1.4 Pakistan Investments Bonds (PIBs)

Particulars	Tenor	Issue date	Face value			As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realised gain / (loss)	Market value as a percentage of:	
			As at July 01, 2023	Purchases during the period	Sales during the period					Total investments	Net assets
(Rupees in '000)											
Pakistan Investment Bond	2Y	06-Apr-23	-	3,990,000	3,990,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bond	3Y	04-Jul-23	-	3,850,000	3,850,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bond	3Y	07-Oct-21	-	8,654,000	8,654,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bond	3Y	19-Oct-23	-	1,250,000	400,000	850,000	832,011	831,130	(881)	6.75%	1.73%
Pakistan Investment Bond	3Y	15-Feb-24	-	2,450,000	-	2,450,000	2,301,435	2,297,110	(4,324)	18.65%	4.78%
Pakistan Investment Bond	5Y	13-Oct-22	-	200,000	-	200,000	169,278	168,767	(512)	1.37%	0.35%
Pakistan Investment Bond	5Y	19-Oct-23	-	4,166,000	1,809,000	2,357,000	2,272,652	2,258,242	(14,410)	18.33%	4.70%
Pakistan Investment Bond	5Y	21-Sep-23	-	1,000,000	-	1,000,000	968,190	955,500	(12,690)	7.76%	1.99%
Pakistan Investment Bond	10Y	22-Aug-19	375,000	-	375,000	-	-	-	-	0.00%	0.00%
Total - as at March 31, 2024			375,000	25,560,000	19,078,000	6,857,000	6,543,566	6,510,749	(32,817)	52.85%	13.55%
Total - as at June 30, 2023			-	154,507,000	154,132,000	375,000	362,853	357,713	5,140	7.11%	1.30%

5.1.5 Market treasury bills

Particulars	Face value				Balance as at March 31, 2024			Market value as a percentage of:		
	As at July 01, 2023	Purchased during the period	Sale / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realised gain / (loss)	Total investments	Net assets	
(Rupees in '000) ----- (%) -----										
Market Treasury Bills - 3 months										
Market treasury bills	15-Jun-23	100,000	320,000	420,000	-	-	-	0.00%	0.00%	
Market treasury bills	10-Aug-23	-	300,000	300,000	-	-	-	0.00%	0.00%	
Market treasury bills	19-Oct-23	-	500,000	500,000	-	-	-	0.00%	0.00%	
Market treasury bills	16-Nov-23	-	500,000	500,000	-	-	-	0.00%	0.00%	
Market treasury bills	07-Mar-24	-	375,000	-	375,000	362,708	362,150	(558)	2.94%	0.75%
Market Treasury Bills - 6 months										
Market treasury bills	19-Oct-23	-	500,000	500,000	-	-	-	0.00%	0.00%	
Market treasury bills	02-Nov-23	-	500,000	500,000	-	-	-	0.00%	0.00%	
Market treasury bills	16-Nov-23	-	500,000	500,000	-	-	-	0.00%	0.00%	
Market treasury bills	30-Nov-23	-	500,000	500,000	-	-	-	0.00%	0.00%	
Market Treasury Bills - 12 months										
Market treasury bills	19-Oct-23	-	49,772,920	49,222,920	550,000	495,879	492,193	(3,687)	4.00%	1.02%
Market treasury bills	02-Nov-23	-	506,000	-	506,000	452,916	449,490	(3,426)	3.65%	0.94%
Market treasury bills	16-Nov-23	-	2,504,000	2,500,000	4,000	3,581	3,527	(54)	0.03%	0.01%
Market treasury bills	30-Nov-23	-	500,000	500,000	-	-	-	-	0.00%	0.00%
Market treasury bills	28-Dec-23	-	2,322,000	2,322,000	-	-	-	-	0.00%	0.00%
Market treasury bills	11-Jan-24	-	250,000	250,000	-	-	-	-	0.00%	0.00%
Total - as at March 31, 2024		100,000	59,849,920	58,514,920	1,435,000	1,315,085	1,307,360	(7,725)	10.61%	2.72%
Total as at June 30, 2023		450,000	12,985,000	13,335,000	100,000	96,099	95,969	(130)	1.91%	0.35%

5.1.6 Investments in Mutual Fund

Sectors / Companies	As at July 01, 2023	Purchases during the Period	Disposal during the Period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realised gain / (loss)	Market value as a percentage of:		Paid up value of shares held as a percentage of total paid up capital of the Investee Company
								Total investments	Net assets	
(Number of units) ----- (Rupees in '000) ----- % -----										
Mutual Funds										
HBL Total Treasury Exchange Traded Fund	39,249,000	23,365,150	59,107,000	3,507,150	406,452	406,829	377	3.30%	0.85%	0.08%
Total - as at March 31, 2024	39,249,000	23,365,150	59,107,000	3,507,150	406,452	406,829	377	3.30%	0.85%	0.08%
Total as June 30, 2023	-	52,501,000	13,252,000	39,249,000	397,608	449,401	51,793	7.90%	1.64%	0.09%

5.2 Financial assets at amortised cost

Letter of placement (Short term)

Name of investee company	Issue date	As at July 01, 2023	Placement made during the period	Income accrued	Sales/matured during the period	As at March 31, 2024	Percentage of total of investments	Percentage of net assets
(Rupees '000) ----- % -----								
Pak Libya Holding Company Limited	March 22, 2024	2,730,492	35,195,000	15,859	35,375,492	2,565,859	20.83%	5.34%
Total - as at March 31, 2024		2,730,492	35,195,000	15,859	35,375,492	2,565,859	20.83%	5.34%
Total as at June 30, 2023		-	2,700,000	30,492	-	2,730,492	54.24%	9.95%

5.2.1 This letter of placement carry markup at the rate 22.70% per annum (June 30, 2023: 22.90%)

6 ADVANCES, DEPOSITS AND PREPAYMENTS

	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)	
	FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	Total
(Rupees in '000) ----- (Rupees in '000) -----					
Security deposits with:					
* Central Depository Company of Pakistan Limited	100	-	100	100	100
* National Clearing Company of Pakistan Limited	6,600	-	6,600	4,100	4,100
* Margin trading system security deposit	250	-	250	250	250
Advance tax	26,421	-	26,421	-	-
Formation cost	441	-	441	570	570
	33,812	-	33,812	5,020	5,020

7 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable of the Management Company	7.1	39,753	2,206	41,959	18,030	18,030
Sindh Sales Tax payable on the Management Company's remuneration	7.2	5,168	287	5,455	2,344	2,344
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	32,547	-	32,547	3,021	3,021
Selling and marketing expense payable	7.4	12,228	-	12,228	12,782	12,782
Sales Load		673	-	673	440	440
		<u>90,369</u>	<u>2,493</u>	<u>92,862</u>	<u>36,617</u>	<u>36,617</u>

7.1 As per the offering document of the Fund, the Management Company shall charge a fee at the rate not exceeding 1% of the average annual net assets on daily basis of the plans. However, no management fee is charged on that part of the net assets which have been invested in mutual funds managed by the Management Company. The fee is payable monthly in arrears.

7.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the services provided by the Management Company as required by Sindh Sales Tax on Services Act, 2011.

7.3 As per Regulation 60(3)(s) of the amended NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the CIS. During the period, the fee is being charged at the rate ranging from 0.14% to 0.55% of the average annual net assets accordingly.

7.4 As per Regulation 60(3)(v) of the amended NBFC Regulations, selling and marketing expenses is allowed on all categories of open end mutual funds, except fund of funds. During the period, the fee is being charged at the rate ranging from 0.14% to 0.32% of the average annual net assets accordingly.

8 PAYABLE TO THE TRUSTEE

		March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)	
		FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	Total
		----- (Rupees in '000) -----			----- (Rupees in '000) -----	
Trustee fee payable	9.1	3,007	324	3,331	1,618	1,618
Sindh Sales Tax payable on remuneration of the Trustee	9.2	391	42	433	210	210
		<u>3,398</u>	<u>367</u>	<u>3,764</u>	<u>1,828</u>	<u>1,828</u>

8.1 As per CDC vide notification CDC/CEO/L-112/02/2019, dated June 27, 2019, Trustee fee shall be charged at the rate of 0.075% of the average annual net assets of the Fund. During the period, Management Company has charged the Trustee fee accordingly.

8.2 The Sindh Sales Tax at the rate of 13% is applicable on Trustee fee as per Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable to SECP	10.2	<u>2,999</u>	<u>323</u>	<u>3,322</u>	<u>5,639</u>	<u>5,639</u>
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9.1 As per Regulation 62 of NBFC Regulations, An Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.

	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)	
	FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	Total
10 ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----			----- (Rupees in '000) -----	
Withholding tax payable	314,498	18,962	333,460	128,160	128,160
Auditor's remuneration	253	69	323	281	281
Brokerage payable	830	-	830	824	824
Margin trading system charges payable	730	-	730	522	522
Capital gain tax payable	24,057	-	24,057	20,546	20,546
Legal fee	565	-	565	505	505
Listing fee payable	-	-	-	3	3
Other payables	1,111	30	1,141	2,589	2,589
	<u>342,046</u>	<u>19,061</u>	<u>361,107</u>	<u>153,430</u>	<u>153,430</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 (June 30, 2023: Nil).

12 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains, whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income, as reduced by the capital gains, whether realised or unrealized, for the year ending June 30, 2023 to its unit holders.

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information, as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

14 TRANSACTIONS WITH CONNECTED PERSONS

"Connected persons include HBL Asset Management Limited, being the Management Company, Habib Bank Limited, being the Sponsor, MCB Financial Services Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund. "

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

Transactions and balances with parties who were connected persons due to holding 10% or more units in the comparative period and not in the current period are not disclosed in the comparative period.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in this condensed interim financial information are as follows:

	For the nine months ended March 31, 2024	For the period from Feb 19, 2024 to March 31, 2024	Total	For the nine months ended March 31, 2023		
	FSIF Plan-I	FSIF Plan-II		FSIF Plan-I	Total	
	(Rupees in '000)			(Rupees in '000)		
	(Un-Audited)					
14.1 Transactions during the period						
HBL Asset Management Limited - Management Company						
Remuneration of the Management Company	240,055	3,246	243,301	117,467	117,467	
Sindh Sales Tax on remuneration of the Management Company	31,207	422	31,629	15,271	15,271	
Allocation of expenses related to registrar services, accounting, operation and valuation services	84,104	-	84,104	50,268	50,268	
Selling and marketing	57,815	-	57,815	50,268	50,268	
Issue of 5,039,251 (2023: 3,918,245) units	515,000	-	515,000	395,000	395,000	
Redemption of 886,965 (2023: 3,962,560) units	90,000	-	90,000	400,000	400,000	
Dividend income	24,773	-	24,773	17,059	17,059	
Refund Of Capital	6,695	-	6,695	1,910	1,910	
Pakistan Oilfields Limited						
Connected person due to holding more than 10%						
Issue of 239,752,936 (2023: Nil units)	-	23,975,294	23,975,294	-	-	
Redemption of 144,436,585 (2023: Nil units)	-	14,443,659	14,443,659	-	-	
Dividend income	-	125,984	125,984	-	-	
Refund Of Capital	-	-	-	-	-	
Habib Bank Limited - Sponsor						
Bank charges	-	-	-	-	-	
Mark-up on bank deposits	85,107	844	85,952	28,132	28,132	
HBL Micro Finance Bank						
Profit on bank deposit earned	3,228,232	-	3,228,232	1,707,724	1,707,724	
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	19,842	459	20,301	16,488	16,488	
Sindh Sales Tax on remuneration of the Trustee	2,579	60	2,639	2,144	2,144	
	For the nine months ended March 31, 2024	For the period from Feb 19, 2024 to March 31, 2024		For the nine months ended March 31, 2023		
	FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	Total	
	(Rupees in '000)			(Rupees in '000)		
	(Un-Audited)					
Directors and Executives of the Management Company						
Issue of 3,031,461 units (2023: 851,834 units)	309,975	-	309,975	86,012	86,012	
Redemption of 2,719,999 units (2023: 872,896 units)	278,426	-	278,426	88,232	88,232	
Dividend paid	6,197	-	6,197	2,141	2,141	
Refund of capital	3,713	-	3,713	444	444	
HBL Asset Management Limited - Employees Gratuity Fund						
Issue of Nil units (2023: 51,441 units)	-	-	-	5,200	5,200	
Redemption of Nil units (2023: 990 units)	-	-	-	100	100	
Dividend paid	897	-	897	261	261	
Refund of capital	-	-	-	-	-	
HBL Asset Management Limited - Employees Provident Fund						
Issue of nil units	-	-	-	-	-	
Dividend paid	2,903	-	2,903	-	-	
Refund of capital	-	-	-	-	-	

	For the nine months ended March 31, 2024	For the period from Feb 19, 2024 to March 31, 2024	Total	For the nine months ended March 31, 2023	
	FSIF Plan-I	FSIF Plan-II		FSIF Plan-I	Total
	(Rupees in '000)			(Rupees in '000)	
	(Un-Audited)				
Ibrahim Holdings (Private) Limited					
Connected person due to holding more than 10%					
Issue of 7,301,251 units (2023: 50,350,048 units)	746,012	-	746,012	5,061,002	5,061,002
Redemption of 19,792,300 units (2023: Nil units)	2,000,000	-	2,000,000	-	-
Dividend paid	1,198,706	-	1,198,706	859,775	859,775
Refund of capital	9,540	-	9,540	-	-
Mr RAFIUDDIN ZAKIR MAHMOOD					
Connected person due to holding more than 10%					
Issue of Nil units (2023: Nil units)	-	-	-	-	-
Redemption of 472,407 units (2023: Nil units)	48,389	-	48,389	-	-
Dividend paid	827	-	827	-	-
Refund of capital	-	-	-	-	-
Riaz Textile Mills (Private) Limited					
Connected person due to holding more than 10%					
Issue of Nil units (2023: 208,292,505 units)	-	-	-	21,042,988	21,042,988
Redemption of Nil units (2023: 115,402,233 units)	-	-	-	24,943,450	24,943,450
Dividend paid	-	-	-	464,616	464,616
Refund of capital	-	-	-	-	-
MCBFSL Trustee HBL Financial Planning Fund					
Active Allocation Plan					
Issue of 202,867 units (2023: Nil units)	20,780	-	20,780	-	-
Redemption of 202,867 units (2023: Nil units)	20,836	-	20,836	-	-
MCBFSL Trustee HBL Financial Planning Fund					
Conservative Allocation Plan					
Issue of 11,259 units (2023: Nil units)	1,150	-	1,150	-	-
Redemption of 11,259 units (2023: Nil units)	1,156	-	1,156	-	-
	For the nine months ended March 31, 2024	For the period from Feb 19, 2024 to March 31, 2024	Total	For the nine months ended March 31, 2023	
	FSIF Plan-I	FSIF Plan-II		FSIF Plan-I	Total
	(Rupees in '000)			(Rupees in '000)	
	(Un-Audited)				
HBL Government Securities Fund					
Purchase of GOP investment bond	129,173	-	129,173	142,857	142,857
Purchase of TFC	-	-	-	49,890	49,890
HBL Income Fund					
Purchase of GOP investment bond	232,136	-	232,136	-	-
HBL PF Debt sub Fund					
Purchase of GOP investment bond	67,887	-	67,887	-	-
HBL Multi Asset Fund					
Purchase of market treasury bill	8,585	-	8,585	-	-
HBL IPF Debt Sub Fund - Connected Party					
Sell of GOP Ijara sukuk	-	-	-	83,146	83,146
HBL Money Market Fund - Connected Party					
Sell of Pakistan investment bond	-	-	-	450,000	450,000

	For the nine	For the period	June 30, 2023 (Audited)		
	months	from Feb 19,			
	ended March	2024 to March			
	31, 2024	31, 2024			
	FSIF	FSIF	Total	FSIF	Total
	Plan-I	Plan-II		Plan-I	
	(Rupees in '000)			(Rupees in '000)	
	(Un-Audited)			(Audited)	
14.2 Balances outstanding as at period / year end					
HBL Asset Management Limited - Management Company					
Remuneration payable of the Management Company	39,753	2,206	41,959	18,030	18,030
Sindh Sales Tax payable on remuneration of the Management Company	5,168	287	5,455	2,344	2,344
Allocation of expenses related to registrar services, accounting, operation and valuation services	32,547	-	32,547	3,021	3,021
Selling and marketing expenses	12,228	-	12,228	12,782	12,782
Sales load payable	673	-	673	-	-
Units Held 677,592 (June 2023: 677,592 units)	69,156	-	69,156	57,710	57,710
Units Held Nil (June 2023: Nil units)	-	-	-	-	-
Pakistan Oilfields Limited					
Connected person due to holding more than 10%					
Units Held 95,316,351 (June 2023: Nil units)	-	9,542,139	9,542,139	-	-
Habib Bank Limited - Sponsor					
Mark-up accrued	40,783	226	41,010	-	-
Bank balances	8,948,925	628	8,949,553	149,464	149,464
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable of the Trustee	3,007	324	3,331	2,292	2,292
Sindh Sales Tax payable on remuneration of the Trustee	391	42	433	298	298
	For the nine	For the period	June 30, 2023 (Audited)		
	months	from Feb 19,			
	ended March	2024 to March			
	31, 2024	31, 2024			
	FSIF	FSIF	Total	FSIF	Total
	Plan-I	Plan-II		Plan-I	
	(Rupees in '000)			(Rupees in '000)	
	(Un-Audited)			(Audited)	
HBL Micro Finance Bank					
Bank Balances	18,628,605	-	18,628,605	19,900,492	19,900,492
Profit Receivable	469,313	-	469,313	-	-
HBL Asset Management Limited Employees Provident Fund					
Units held: 200,309 (June 30, 2023: 181,700) units	20,444	-	20,444	18,328	18,328
HBL Asset Management Limited Employees Gratuity Fund					
Units held: 61,927 (June 30, 2023: 56,174) units	6,320	-	6,320	5,666	5,666
Ibrahim Fibres Limited					
Connected person due to holding more than 10%					
Units held: 96,142,494 (June 30, 2023: 100,935,961)	9,812,389	-	9,812,389	10,181,330	10,181,330
Directors and executives of the Management Company					
Connected person due to holding more than 10%					
Units held: 424,774 (June 30, 2023: 93,037) units	43,353	-	43,353	9,388	9,388
Rafiuddin Zakir					
Connected person due to holding more than 10%					
Units held: 464,208 units (June 30, 2023: 464,208 units)	47,377	-	47,377	46,824	46,824

15 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. units of the mutual funds, are based on the quoted NAVs at the close of the period end date. The quoted NAVs used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 13 (Fair Value Measurements), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		March 31, 2024 (Un-Audited)						
		FSIF Plan-I						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		Note ----- (Rupees in '000) -----						
Financial assets measured at fair value								
	Investments	9,754,283	-	9,754,283	9,754,283	-	-	9,754,283
		9,754,283	-	9,754,283	9,754,283	-	-	9,754,283
Financial assets not measured at fair value								
	Bank balances	-	32,539,574	32,539,574				
		-	32,539,574	32,539,574				
Financial liabilities not measured at fair value								
	Payable to the Management Company	-	39,753	39,753				
	Payable to the Trustee	-	3,007	3,007				
	Accrued expenses and other liabilities	-	1,111	1,111				
		-	43,872	43,872				

		June 30, 2023 (Audited)						
		FSIF Plan-I						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----						
Financial assets measured at fair value								
	Investments	2,303,589	-	2,303,589	2,303,589	-	-	2,303,589
		<u>2,303,589</u>	<u>-</u>	<u>2,303,589</u>	<u>2,303,589</u>	<u>-</u>	<u>-</u>	<u>2,303,589</u>
Financial assets not measured at fair value								
15.1	Bank balances	-	21,368,472	21,368,472				
		<u>-</u>	<u>21,368,472</u>	<u>21,368,472</u>				
Financial liabilities not measured at fair value								
15.1	Payable to the Management Company	-	18,030	18,030				
	Payable to the Trustee	-	1,618	1,618				
	Accrued expenses and other liabilities	-	2,589	2,589				
		<u>-</u>	<u>22,237</u>	<u>22,237</u>				

		March 31, 2024 (Un-Audited)						
		FSIF Plan-II						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----						
Financial assets measured at fair value								
	Investments	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial assets not measured at fair value								
15.1	Bank balances	-	9,465,601	9,465,601				
		<u>-</u>	<u>9,465,601</u>	<u>9,465,601</u>				
Financial liabilities not measured at fair value								
15.1	Payable to the Management Company	-	2,206	2,206				
	Payable to the Trustee	-	324	324				
	Accrued expenses and other liabilities	-	30	30				
		<u>-</u>	<u>2,560</u>	<u>2,560</u>				

15.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

16 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016, dated July 20, 2016, issued by the Securities and Exchange Commission of Pakistan, the total expense ratio for the nine months ended March 31, 2024 is 1.76% and 0.77% (March 31, 2023: 1.21%), which includes 0.20% and 0.15% (March 31, 2023: 0.10%) representing government levy and SECP fee, of the Financial Sector Income Fund Plan I and II.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on April 26, 2024 by the Board of Directors of the Management Company.

18 GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

18.2 Corresponding figures have been arranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Total Treasury Exchange Traded Fund

FUND INFORMATION

Name of Fund	HBL Total Treasury Exchange Traded Fund
Name of Auditor	Yousuf Adil & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Soneri Bank Limited

HBL Total Treasury Exchange Traded Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2024

	Note	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
		(Rupees in '000)	
Assets			
Bank balances	3	834	2,306
Investments	4	577,771	567,830
Accrued mark-up		39	55
Advance tax		2,056	2,056
Preliminary expenses and floatation costs	5	308	374
Deposits and prepayments		322	100
Total assets		581,330	572,721
Liabilities			
Payable to the Management Company	6	957	911
Payable to the Trustee	7	55	53
Payable to Securities and Exchange Commission of Pakistan	8	46	85
Dividend payable		46	70,000
Accrued expenses and other liabilities	9	414	348
Total liabilities		1,518	71,397
Net assets		579,812	501,324
Unit holders' fund (as per statement attached)		579,812	501,324
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue	12	5,000,000	50,000,000
		----- (Rupees) -----	
Net assets value per unit		115.9623	10.0265

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Total Treasury Exchange Traded Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months Period and Quarter ended on March 31, 2024

	For the Nine months period ended March 31, 2024	For the Period from September 12, 2022 to March 31, 2023	For the Quarter ended March 31, 2024	For the Quarter ended March 31, 2023
Note	----- (Rupees in '000) -----			
Income				
(Loss) / Gain on sale of investments - net	(139)	(64)	(212)	3
Mark-up / return on investments	73,426	39,827	29,128	16,588
Mark-up on Bank Deposit	14,789	7,091	109	6,247
	88,076	46,854	29,025	22,838
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(4,084)	(386)	(3,263)	(582)
Total Income	83,992	46,468	25,762	22,256
Expenses				
Remuneration of the Management Company	2,109	1,442	768	665
Sindh Sales Tax on remuneration of the Management Company	274	187	100	86
Remuneration of the Trustee	410	288	142	132
Sindh Sales Tax on remuneration of the Trustee	53	38	18	18
Annual fee to Securities and Exchange Commission of Pakistan	388	58	134	27
Allocation of expenses related to registrar services, accounting, operation and valuation services	820	577	284	266
Printing & stationery	200	42	91	14
Fees and subscription	591	77	182	32
Auditor's remuneration	439	331	91	133
Bank and settlement charges	154	68	87	25
Formation cost	66	49	22	22
Total Expenses	5,504	3,157	1,919	1,420
Net income from operating activities	78,488	43,311	23,843	20,836
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-
Net income for the period before taxation	78,488	43,311	23,843	20,836
Taxation	-	-	-	-
Net income for the period after taxation	78,488	43,311	23,843	20,836
Allocation of net (loss) / income for the period:				
Accounting (loss) / income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	78,488	43,311	23,843	20,836
	78,488	43,311	23,843	20,836
Earnings per unit				

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Total Treasury Exchange Traded Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Nine Months Period and Quarter ended on March 31, 2024

	For the Nine months period ended March 31, 2024	For the Period from September 12, 2022 to March 31, 2023	For the Quarter ended March 31, 2024	For the Quarter ended March 31, 2023
	----- (Rupees in '000) -----			
Net loss for the period after taxation	78,488	43,311	23,843	20,836
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	78,488	43,311	23,843	20,836

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Total Treasury Exchange Traded Fund
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)
For The Nine Months Period Ended March 31, 2024

	For the Nine months period ended March 31, 2024			For the Period from September 12, 2022 to March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	500,000	1,324	501,324	-	-	-
Issue of Nil units (2023: 50,000,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	500,000	-	500,000
- Element of income	-	-	-	-	-	-
Total proceeds on issue of units	-	-	-	500,000	-	500,000
Redemption of Nil units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-
Total comprehensive income for the period	-	78,488	78,488	-	43,311	43,311
Distribution during the period	-	-	-	-	-	-
	-	78,488	78,488	-	43,311	43,311
Net assets at end of the period	500,000	79,812	579,812	500,000	43,311	543,311
Undistributed income brought forward			-			
- Realised		1,536			-	
- Unrealised		(212)			-	
		<u>1,324</u>			<u>-</u>	
Accounting income available for distribution						
Relating to capital gains	-			-		
Excluding capital gains	78,488			43,311		
	<u>78,488</u>			<u>43,311</u>		
Distribution during the period	-			-		
Undistributed income carried forward		<u>79,812</u>			<u>43,311</u>	
Undistributed income carried forward						
Realised income		83,896			43,697	
Unrealised income		(4,084)			(386)	
		<u>79,812</u>			<u>43,311</u>	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>10.0265</u>			<u>-</u>
Net assets value per unit at end of the period			<u>115.9623</u>			<u>10.8662</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Total Treasury Exchange Traded Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For The Nine Months Period Ended March 31, 2024

	For the Nine months period ended March 31, 2024	For the Period from September 12, 2022 to March 31, 2023
	(Rupees in '000)	
Cash flows from operating activities		
Net income for the period before taxation	78,488	43,311
Adjustments		
Loss on sale of investments - net	139	64
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	4,084	386
	82,711	43,761
(Increase) in assets		
Investments - net	(14,164)	(531,923)
Accrued mark-up	16	(1,580)
Deposits and prepayments & Receivables	(156)	(496)
	(14,304)	(533,999)
Increase in liabilities		
Payable to the Management Company	46	917
Payable to the Trustee	2	53
Payable to the Securities and Exchange Commission of Pakistan	(39)	58
Accrued expenses and other liabilities	66	453
	75	1,481
Net cash generated from / (used in) operating activities	68,482	(488,757)
Cash flows from financing activities		
Amount received on issue of units	-	500,000
Payment against redemption of units	-	-
Dividend paid	(69,954)	-
Net cash (used in) / generated from financing activities	(69,954)	500,000
Net (decrease) / increase in cash and cash equivalents	(1,472)	11,243
Cash and cash equivalents at beginning of the period	2,306	-
Cash and cash equivalents at end of the period	834	11,243

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Total Treasury Exchange Traded Fund

Notes to the condensed interim financial information (Un-Audited)

For The Nine Months Period Ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** HBL Total Treasury Exchange Traded Fund (the Fund) was established under a Trust Deed, dated August 16, 2021, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on November 30, 2021. The Fund is registered on December 06, 2021 with Assistant Director of industries and commerce (Trust Wing) Government of Sindh under Section 12A of the Sindh Trusts Act, 2020.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules, 2003) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4** The Fund has been categorised as Exchange Traded Fund as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the investments which are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency. All amounts have been rounded to the nearest thousands of Rupees, unless otherwise indicated.

2.4 Use of judgments and estimates

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

	Note	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
		(Rupees in '000)	
3. BANK BALANCES			
Balances with banks in:			
Savings accounts	3.1	<u>834</u>	<u>2,306</u>

3.1 The balance in savings accounts carry expected profit which ranges from 20.3% to 22.5% per annum (June 30, 2023: 14.75% to 22%)

	Note	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
		(Rupees in '000)	
4 INVESTMENTS			
Financial assets at fair value through profit or loss			
Government Securities - Market Treasury Bills	4.1	<u>577,771</u>	<u>567,830</u>
		<u>577,771</u>	<u>567,830</u>

4.1 Government securities - Market Treasury Bills

Particulars	Issue Date	Face value			Balance as at March 31, 2023		Market value as a percentage of	
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	total investments
		-----Rs. In 000-----					-----%-----	

Market Treasury Bills - 3M

Market treasury bills	April 20, 2023	572,000	-	572,000	-	-	-	-	-
Market treasury bills	June 22, 2023	-	524,000	524,000	-	-	-	-	-
Market treasury bills	August 10, 2023	-	539,000	539,000	-	-	-	-	-
Market treasury bills	September 21, 2023	-	109,500	109,500	-	-	-	-	-
Market treasury bills	October 19, 2023	-	112,000	112,000	-	-	-	-	-

Market Treasury Bills - 6M

Market treasury bills	October 19, 2023	-	89,000	40,000	49,000	48,540	48,503	8.39%	8.37%
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Market Treasury Bills - 12M

Market treasury bills	October 19, 2023	-	98,000	-	98,000	88,335	87,700	15.18%	15.13%
Market treasury bills	November 2, 2023	-	100,000	-	100,000	89,407	88,832	15.37%	15.32%
Market treasury bills	November 16, 2023	-	400,000	-	400,000	355,573	352,736	61.05%	60.84%

Total as at March 31, 2024						<u>581,855</u>	<u>577,771</u>	<u>100.00%</u>	<u>99.65%</u>
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		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	Note	(Rupees in '000)	
5	PRELIMINARY EXPENSE		
	Un-ammortized Floatation cost and preliminary expenses	374	445
	Less: Ammortization for the period	<u>(66)</u>	<u>(71)</u>
		<u>308</u>	<u>374</u>

Formation cost incurred on fund will be ammortized over the period of five years as per SECP's directions.

6. PAYABLE TO THE MANAGEMENT COMPANY

Management fee	6.1	269	235
Sindh Sales Tax on Management Company's remuneration	6.2	35	31
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	98	94
Formation cost payable		<u>555</u>	<u>555</u>
		<u>957</u>	<u>915</u>

6.1 As per the offering document of the Fund the maximum limit of management fee is 0.5% per annum of average annual net assets. During the period, management remuneration is charged by the Asset Management Company at the rate of 0.5% of average annual net assets of the Fund. The remuneration is paid monthly in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company may charged expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). The expense charged by the Asset Management Company at the rate of 0.2% of average annual net assets of the fund.

7. PAYABLE TO THE TRUSTEE

Remuneration of the Trustee	7.1	49	47
Sindh Sales Tax on remuneration of the Trustee	7.2	<u>6</u>	<u>6</u>
		<u>55</u>	<u>53</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified there in, based on the daily Net Asset Value (NAV) of the Fund.

As per the offering document of the Fund the maximum limit of trustee fee is 0.1% per annum of average annual net assets. Therefore trustee fee have been charged as 0.1% per annum of net assets calculated on daily basis. The remuneration is paid to the trustee monthly in arrears.

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% on the remuneration of the trustee through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	8.1	<u>46</u>	<u>85</u>
		<u>46</u>	<u>85</u>

- 8.1** "In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average Net Assets of Collective investment Scheme calculated on daily basis.

Effective as of July 1, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.095% and introduced a shift in payment frequency, from annual to monthly basis."

	(Un-Audited)	(Audited)
	March 31, 2024	June 30, 2023
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
	(Rupees in '000)	
Auditors Remuneration payable	247	344
Brokerage payable	3	3
Printing Charges payable	89	-
Share Registrar payable	-	-
Other payables	75	1
	<u>414</u>	<u>348</u>

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

11. CONSOLIDATION FEES

The HBL Asset Management Limited (The Management Company) effected the consolidation of units of the Fund in the ratio of 10 unit for every 100 units of the Fund held by the unitholders. The Management Company announced the book closure of the Fund from December 19, 2023 to December 21, 2023 to give effect to the change in face value in the units of the Fund. The trading in the units of the Fund was suspended w.e.f December 15, 2023.

Trading in the units of the Fund resumed from December 22, 2023 and the opening price of the units of the Fund was 10x (ten times) of the closing price of its units on the last trading day i.e. December 14, 2023. The matter of consolidation was appropriately disclosed to the market participants via announcement through PSX.

12. TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2024 to its unit holders.

13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

Connected persons / related parties include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

Transactions with connected persons are in the normal course of business, at agreed / contracted rates and terms determined in accordance with market rates. and the Trust Deed respectively.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations

Details of significant transactions with connected persons during the period and balances with them at period end are as follows:

	For the Nine months period ended March 31, 2024	For the Period from September 12, 2022 to March 31, 2023
	(Rupees in '000)	
13.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	2,109	1,442
Sindh Sales Tax on remuneration of the Management Company	274	187
Allocation of expenses related to registrar services, accounting, operation and valuation services	820	577
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	410	288
Sindh Sales Tax on remuneration of the Trustee	53	38
CDC Trustee HBL Cash Fund - Associate		
Sale of T Bill	-	200,000
CDC Trustee HBL Pension Fund Money Market Sub Fund - Associate		
Sale of T Bill	-	450,000
CDC Trustee HBL Financial Sector Income Fund Plan I - Associate		
Dividend paid	54,933	-
CDC Trustee HBL Money Market Fund - Associate		
Sale of T Bill	570,968	-
Habib Bank Limited - Authorized Participant		
Issuance of Nil units (2023: 50,000,000 units)	-	500,000
Dividend paid	2,633	-

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		(Rupees in '000)	
13.2	Amounts outstanding as at period		
	HBL Asset Management Limited - Management Company		
	Management fee payable	269	235
	Sales tax payable	35	31
	Allocation of expenses related to registrar services, accounting, operation and valuation services	98	94
	Formation Cost payable	555	555
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	49	47
	Sindh Sales Tax	6	6
	Habib Bank Limited - Authorized Participant *		
	Investment held in the Fund: 153,600 units (June 30, 2023: 1,412,000 units)	17,812	14,157
	CDC Trustee HBL Financial Sector Income Fund Plan I - Associate *		
	Investment held in the Fund: 3,507,150 units (June 30, 2023: 3,391,750 units)	406,697	392,627
	* The movement of units not shown in related party transaction as the trade of the units carried in secondary market, i.e: PSX. Therefore, transactions during the period is not connected with the fund.		

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

March 31, 2024 (Un-Audited)							
Carrying amount			Fair value				
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
Note			(Rupees in '000)				
Financial assets measured at fair value							
Market treasury bills	577,771	-	577,771	-	577,771	-	577,771
	<u>577,771</u>	<u>-</u>	<u>577,771</u>	<u>-</u>	<u>577,771</u>	<u>-</u>	<u>577,771</u>
Financial assets not measured at fair value							
Bank balances	-	834	834				
Accrued mark-up	-	39	39				
Deposits and other receivables	-	322	322				
	<u>-</u>	<u>1,195</u>	<u>1,195</u>				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	957	957				
Payable to the Trustee	-	55	55				
Accrued expenses and other liabilities	-	414	414				
	<u>-</u>	<u>1,426</u>	<u>1,426</u>				
June 30, 2023 (Audited)							
Carrying amount			Fair value				
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
Note			(Rupees in '000)				
Financial assets measured at fair value							
Market treasury bills	567,830	-	567,830	-	567,830	-	567,830
	<u>567,830</u>	<u>-</u>	<u>567,830</u>	<u>-</u>	<u>567,830</u>	<u>-</u>	<u>567,830</u>
Financial assets not measured at fair value							
Bank balances	-	2,306	2,306				
Accrued mark-up	-	55	55				
Deposits and other receivables	-	100	100				
	<u>-</u>	<u>2,461</u>	<u>2,461</u>				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	851	851				
Payable to the Trustee	-	47	47				
Dividend payable	-	70,000	70,000				
Accrued expenses and other liabilities	-	348	348				
	<u>-</u>	<u>71,246</u>	<u>71,246</u>				

14.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice frequently. Therefore, their carrying amounts are reasonable approximation of fair value.

15. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.35% (June 30, 2023: 0.85%) which includes 0.18% (June 30, 2023: 0.08%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 26, 2024

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Mehfooz Munafa Fund

FUND INFORMATION

Name of Fund	HBL Mehfooz Munafa Fund
Name of Auditor	BDO Ebrahim & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Bank Al Habib Limited

HBL Mehfooz Munafa Fund
Condensed Interim Statement Of Assets And Liabilities (Unaudited)
AS AT MARCH 31, 2024

	Note	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)	
		MEMF Plan-I	MEMF Plan-II	Total	MEMF Plan-II	Total
----- (Rupees in '000) -----						
ASSETS						
Bank balances	4	20,477	511	20,988	6,513	6,513
Investments	5	5,149,882	-	5,149,882	2,925,325	2,925,325
Accrued mark-up		431	-	431	139	139
Preliminary expenses and flotation costs				-	96	96
TOTAL ASSETS		5,170,790	511	5,171,301	2,932,072	2,932,072
LIABILITIES						
Payable to the Management Company	6	2,080	204	2,284	4,157	4,157
Payable to the Trustee		518	-	518	298	298
Payable to Securities and Exchange Commission of Pakistan		326	-	326	70	70
Accrued expenses and other liabilities		242	307	549	13,593	13,593
Payable against purchase of investments	7	-	-	-	-	-
TOTAL LIABILITIES		3,166	511	3,677	18,119	18,119
NET ASSETS		5,167,624	-	5,167,624	2,913,953	2,913,953
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,167,624	-	5,167,624	2,913,953	2,913,953
CONTINGENCIES AND COMMITMENTS						
----- (Number of Units) -----						
Number of units in issue		50,000,000	-	50,000,000	29,075,261	29,075,261
----- (Rupees) -----						
Net assets value per unit		103.3525	-		100.2211	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Mehfooz Munafa Fund
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	For the Period January 31, to March 31, 2024	For the nine months ended March 31, 2024	
	MEMF Plan-I	MEMF Plan-II	Total
Note ----- (Rupees in '000) -----			
Income			
Mark-up on deposits with banks	431	398	829
Mark-up / return on investments	170,658	68,675	239,333
	171,089	69,073	240,162
Expenses			
Remuneration of the Management Company	1,250	2,349	3,599
Sindh Sales Tax on remuneration of the Management Company	163	305	468
Remuneration of the Trustee	459	107	566
Sindh Sales Tax on remuneration of the Trustee	60	14	74
Annual fee to the Securities and Exchange Commission of Pakistan	625	242	867
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	333	339	672
Selling and marketing expenses	333	982	1,315
Auditors' remuneration	136	249	385
Amortization Cost	43	96	139
Printing Charges and bank charges	62	107	169
	3,465	4,790	8,255
Net income / (loss) for the period before taxation	167,624	64,283	231,907
Taxation	9 -	-	-
Net income / (loss) for the period after taxation	167,624	64,283	231,907
Allocation of net income for the period			
Net income for the period after taxation			
Income already paid on redemption of units	-	29	
Accounting income available for distribution			
Relating to capital gains	-	-	
Excluding capital gains	167,624	64,254	
	167,624	64,254	
	167,624	64,283	
Earnings per unit			10

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Mehfooz Munafa Fund**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	For the Period January 31, to March 31, 2024	For the nine months ended March 31, 2024	
	MEMF Plan-I	MEMF Plan-II	Total
	----- (Rupees in '000) -----		
Net income / (loss) for the period after taxation	167,624	64,283	231,907
Other comprehensive income			-
Total comprehensive income / (loss) for the period	<u>167,624</u>	<u>64,283</u>	<u>231,907</u>

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

**For HBL Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

HBL Mehfooz Munafa Fund
Condensed Interim Cash Flow Statement (Unaudited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	For the Period January 31, to March 31, 2024	For the nine months ended March 31, 2024	Total
	MEMF Plan-I	MEMF Plan-II	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation	167,624	64,283	231,907
Adjustments for:			
Mark-up on deposits with banks	(431)	(398)	(829)
Mark-up / return on investments	(170,658)	(68,675)	(239,333)
Amortisation of preliminary expenses and flotation costs	43	96	139
	(3,422)	(4,694)	(8,116)
Decrease / (increase) in assets			
Investments - net	(4,979,224)	2,994,000	(1,985,224)
Advances, deposits, prepayments and other receivables	-	-	-
	(4,979,224)	2,994,000	(1,985,224)
(Decrease) / Increase in liabilities			
Payable to the Management Company	2,080	(3,953)	(1,873)
Payable to the Trustee	518	(298)	220
Payable to Securities and Exchange Commission of Pakistan	326	(70)	255
Accrued expenses and other liabilities	199	(13,286)	(13,087)
Payable against purchase of investments	-	-	-
	3,123	(17,608)	(14,485)
Cash generated from / (used in) operations	(4,979,523)	2,971,698	(2,007,825)
Dividend received	-	-	-
Mark-up received on bank deposits	-	536	536
Back-end load	-	-	-
Net cash generated from / (used in) operating activities	(4,979,523)	2,972,234	(2,007,289)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units	5,000,000	132,189	5,132,189
Amount paid on redemption of units	-	(3,048,916)	(3,048,916)
Dividend paid	-	(61,509)	(61,509)
Net cash (used in) / generated from financing activities	5,000,000	(2,978,236)	2,021,764
Net (decrease) / increase in cash and cash equivalents during the period	20,477	(6,002)	14,475
Cash and cash equivalents at the beginning of the period	-	6,513	6,513
Cash and cash equivalents at the end of the period	4 20,477	511	20,988

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Mehfooz Munafa Fund
Condensed Interim Statement Of Movement In Unit Holders' Fund
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

For the Period January 31, to March 31, 2024

	HBL MEMF P-I		
	Capital value	Undistributed income	Total
	(Rupees in '000)		
Net assets at beginning of the period	-	-	-
Issuance of 50,000,000 units			
Capital value (at net asset value per unit at the beginning of the period)	5,000,000	-	5,000,000
Element of income / (loss)	-	-	-
Total proceeds on issuance of units	5,000,000	-	5,000,000
Redemption of Nil units			
Capital value (at net asset value per unit at the beginning of the period)	-	-	-
Income already paid on redemption of units	-	-	-
Element of income	-	-	-
Total payments on redemption of units	-	-	-
Comprehensive income for the period			
Refund of Capital			
Distribution during the period	-	167,624	167,624
Total comprehensive income for the period			
Net assets at end of the period	5,000,000	167,624	5,167,624
Accumulated (loss) / undistributed income brought forward			
Realised (loss) / income		-	
Unrealized loss		-	
Accounting income available for distribution			
Relating to capital gains		-	
Excluding capital gains		167,624	
		167,624	
Undistributed income / accumulated (loss) carried forward		167,624	
Undistributed income / accumulated (loss) carried forward			
Realised (loss) / income		-	
Unrealized (loss)		167,624	
		167,624	
			(Rupees)
Net assets value per unit at end of the period			103.3525

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Mehfooz Munafa Fund
Condensed Interim Statement Of Movement In Unit Holders' Fund
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months ended March 31, 2024		
	HBL MEMF P-II		
	Capital value	Undistributed (Rupees in '000)	Total
Net assets at beginning of the period	2,907,526	6,427	2,913,953
Issuance of 43,423 units			
Capital value (at net asset value per unit at the beginning of the period)	132,482	-	132,482
Element of income	(293)	-	(293)
Total proceeds on issuance of units	132,189	-	132,189
Redemption of 406,877 units			
Capital value (at net asset value per unit at the beginning of the period)	(2,984,792)	-	(2,984,792)
Income already paid on redemption of units	-	(29)	(29)
Element of income	(64,095)	-	(64,095)
Total payments on redemption of units	(3,048,887)	(29)	(3,048,916)
Total comprehensive income for the period	-	64,283	64,283
Distribution during the period			
Rs 2.431 per unit declared on August 09, 2023 as cash dividend		(61,509)	(61,509)
Net assets at end of the period	(9,172)	9,172	-
Undistributed income brought forward			
Realised income		6,427	
Unrealized (loss) / income		-	
		6,427	
Accounting income available for distribution			
Relating to capital gains		-	
Excluding capital gains		64,254	
		64,254	
Distribution during the period			
Rs 2.431 per unit declared on August 09, 2023 as cash dividend		(61,509)	
Undistributed income carried forward		9,172	
Undistributed income carried forward			
Realised income		9,172	
Unrealized income / (loss)		-	
		9,172	
			(Rupees)
Net assets value per unit at beginning of the period			100.2211
Net assets value per unit at end of the period			-

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Mehfooz Munafa Fund

Notes to the Condensed Interim Financial Information (Unaudited)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Mehfooz Munafa Fund Fund (the Fund) was established under a Trust Deed executed between HBL Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/HBL-MEMF/298/2022 dated April 05, 2022 and the Trust Deed was executed on May 24, 2022.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules, 2003) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.

The Fund has been categorised as a Compliant rate/return Scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited. The units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company on March 31, 2024.

Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc, being Specialized Trusts are required to be registered with the Assistant Directorate of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this regard, the Fund was duly registered on May 24, 2022.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of IAS 34. These condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain investments are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.2 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2023.

3.3 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information.

3.4 "The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023."

	Note	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)	
		MEMF Plan-I	MEMF Plan-II	Total	MEMF Plan-II	Total
----- (Rupees in '000) -----						
4	BANK BALANCES					
	In savings accounts	4.1	20,477	511	20,988	6,513
						6,513

4.1 This represents bank accounts held with various banks. Mark-up rates on these accounts range between 14.5% to 20.51% per annum.

	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)	
	MEMF Plan-I	MEMF Plan-II	Total	MEMF Plan-II	Total
5	INVESTMENTS				
	Financial assets - at amortised cost	*			
	Market treasury bills (MTB's)		5,149,882	-	5,149,882
			5,149,882	2,925,325	2,925,325
				2,925,325	2,925,325

5.3 Financial assets at amortised cost

Name of investee company	Issue date	As at July 01, 2023	Placement made during the period	Income accrued	Sales/maturedduring the period	As at March 31, 2024	Percentage of total of investments	Percentage of net assets
----- (Rupees '000') ----- % -----								
United Bank Limited	December 28, 2023	-	4,979,223	170,659	-	5,149,882	100.00%	99.66%
Total - as at March 31, 2024		-	4,979,223	170,659	-	5,149,882	100.00%	99.66%

Note	March 31, 2024 (Un-Audited)			June 30, 2023 (Audited)	
	HBL MEMF Plan I	HBL MEMF Plan II	Total	HBL MEMF Plan II	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----	

6 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable of the Management Company	6.1	1,250	-	1,250	2,302	2,302
Sindh Sales Tax payable on the Management Company's remuneration	6.2	163	-	163	299	299
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	333	-	333	282	282
Selling and Marketing Formation Cost	6.3	333	-	333	1,070	1,070
		-	204	204	204	204
		2,080	204	2,284	4,157	4,157

- 6.1 As per the offering document of the Fund, the Management Company shall charge a fee at the rate not exceeding 1% of the average annual net assets on daily basis of the plans. However, no management fee is charged on that part of the net assets which have been invested in mutual funds managed by the Management Company. The fee is payable monthly in arrears.
- 6.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the services provided by the Management Company as required by Sindh Sales Tax on Services Act, 2011.
- 6.3 As per Regulation 60(3)(s) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the year, the fee is being charged at the rate of 0.04% of the average annual net assets in HBLMEMF Plan 1.
- 6.4 As per Regulation 60(3)(v) of NBFC Regulations, selling and marketing expense may be charged for all categories of funds except fund of funds. During the period, the fee is being charged at the rate 0.04% of the average annual net assets in HBL MEMF Plan 1.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2024 (Un-Audited)			June 30, 2022 (Audited)	
	HBL MEMF Plan I	HBL MEMF Plan II	Total	HBL MEMF Plan I	Total
----- (Rupees in '000) -----					
Pre-IPO profit payable	-	-	-	3,902	3,902
Withholding tax payable	-	-	-	9,340	9,340
Printing charges payable	55	71	126	62	62
Auditors' remuneration	136	236	372	280	280
Others	50	-	50	9	9
	242	307	549	13,593	13,593

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 (June 30, 2023: Nil).

9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains, whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income, as reduced by the capital gains, whether realised or unrealized, for the year ending June 30, 2021, to its unit holders.

10 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information, as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

11 TRANSACTIONS WITH CONNECTED PERSONS

"Connected persons include HBL Asset Management Limited, being the Management Company, Habib Bank Limited, being the Sponsor, MCB Financial Services Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund."

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

Transactions and balances with parties who were connected persons due to holding 10% or more units in the comparative period and not in the current period are not disclosed in the comparative period.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in this condensed interim financial information are as follows:

For the nine months ended March 31, 2024		
HBL MEMF Plan I	HBL MEMF Plan II	Total
----- (Rupees in '000) -----		
----- (Un-Audited) -----		

11.1 Transactions during the period**HBL Asset Management Limited -
Management Company**

Remuneration of the Management Company	1,250	2,349	3,599
Sindh Sales Tax on remuneration of the Management Company	163	305	468
Allocation of expenses related to registrar services, accounting, operation and valuation services	333	339	672
Selling and Marketing	333	982	1,315
Formation Cost	-	204	204

	For the nine months ended March 31, 2024		
	HBL MEMF Plan I	HBL MEMF Plan II	Total
	----- (Rupees in '000) -----		
	----- (Un-Audited) -----		
Habib Bank Limited - Sponsor			
Bank charges	7	22	29
Mark-up on bank deposits	430	398	828
Central Depository Company of Pakistan - Trustee			
Remuneration	459	107	566
Sindh Sales Tax on remuneration of the	60	14	74
Asif Nadeem Minhas - Connected Person due to 10% holding			
Issue of 50,000,000 units	5,000,000	-	5,000,000

	March 31, 2024 (Un-Audited)				
	HBL MEMF Plan I	HBL MEMF Plan II	Total	HBL MEMF Plan II	Total
	----- (Rupees in '000) -----				
11.2 Balances outstanding as at period / year end					
HBL Asset Management Limited - Management Company					
Remuneration payable of the Management Company	1,250	-	1,250	2,302	2,302
Sindh Sales Tax payable on remuneration of the Management Company	163	-	163	299	299
Allocation of expenses related to registrar services, accounting, operation and valuation services	333	-	333	282	282
Selling and Marketing	333	-	333	1,070	1,070
Formation Cost	-	204	204	204	204
Central Depository Company of Pakistan - Trustee					
Remuneration	459	-	459	264	264
Sindh Sales Tax on remuneration of the	60	-	60	34	34
Habib Bank Limited - Sponsor					
Bank balances	20,477	489	20,966	6,491	6,491
Profit Receivable	431	-	431	139	139

12 Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. units of the mutual funds, are based on the quoted NAVs at the close of the period end date. The quoted NAVs used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 13 (Fair Value Measurements), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		March 31, 2024 (Un-Audited) HBL Mehfooz Munafa Fund Plan 1						
		Carrying amount		Fair value				
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
Financial assets measured at fair value								
	Investments	-	5,149,882	5,149,882	5,149,882	-	-	5,149,882
		-	5,149,882	5,149,882	5,149,882	-	-	5,149,882
Financial assets not measured at fair value								
	Bank balances	-	20,477					
		-	20,477					
Financial liabilities not measured at fair value								
	Payable to the Management Company	1,250	1,250					
	Payable to the Trustee	459	459					
	Accrued expenses and other liabilities	242	242					
		1,951	1,951					

12.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value. Transfers during the period

12.2 No transfers were made between various levels of fair value hierarchy during the period.

13 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016, dated July 20, 2016, issued by the Securities and Exchange Commission of Pakistan, the total expense ratio for the nine months ended March 31, 2024 is 0.42%% and 0.11%, which includes 0.11% representing government levy and SECP fee..

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on April 26, 2024 by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

15.2 Corresponding figures have been arranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

**For HBL Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director



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Owing to expectation of considerable decrease in inflation in coming months and subsequently expected reduction in the policy rate, secondary market yields witnessed a declining trend in 1HFY23. Yields on shorter tenor 3M, 6M and 1Y TBills were down ~93bps, 133bps and 220bps to 21.72%, 21.54% and 20.68% respectively. Similarly, 3Y and 5Y Fixed PIB yields decreased 273 bps and 51 bps to 16.74% and 15.57% respectively. During 9MFY24, government against a target of PKR 18T borrowed PKR 19.7T via T-Bill auction. Similarly, government raised PKR 7.2T through PIBs (majorly Floating Rate PIBs) during 9MFY24.

In variable rate Ijarah Sukuk, government raised PKR 1.5T during 9MFY24 against target of PKR 890B. Similarly, through fixed rate Ijarah Sukuk, government raised PKR 529B during 9MFY24 against the target of PKR 610B. Government also raised PKR 73B against the target of PKR 120B in fixed rate discounted Sukuk.

FUTURE OUTLOOK

Pakistan has formally requested IMF for the long term EFF programme of USD 6B – 8B. This programme will play a vital role in economic revitalization and will likely focus on taxing untaxed segments of the economy, removing cross subsidization, privatization of SOEs and resolving energy chain issues. Foreign flows from multilateral and bilateral will also be depended on the successful negotiation of new IMF programme.

We expect Pakistan's GDP growth rate to remain around 2% in FY24. The growth would be much below the potential GDP growth rate due to stringent fiscal and monetary measures undertaken in FY23 and FY24.

Current account now likely be much lower than the initial estimates due to suppressed demand resulting in lower imports, increase in exports and remittances. Current Account Deficit is estimated to be in the range of USD 1B to 2B. Furthermore, expectation of investments from KSA in different sectors of an economy will likely support the parity and help Pakistan in meeting its debt obligations. We do not expect sharp PKR devaluation in near term.

Inflation has started its deceleration path as evident by the quarterly average – 3QFY24 was 24% vs 29% of 1QFY24. The March reading was 20.7%. High base effect has played a major role in the downward trend of inflation. We expect inflation to continue its downward momentum in upcoming months.

Spot real interest rates have turned positive in the month of March 2024. As inflation is expected to remain much lower than the policy rate, we believe that SBP will soon begin the monetary easing cycle. However, escalation of Israel-Palestine conflict, resulting in increase in oil prices, increase in energy tariffs and second round of effect of energy tariff hike pose risk to our assumptions.

FUND'S PERFORMANCE AND PAYOUTS

HBL Income Fund

The total income and net income of the Fund was Rs. 751.70 million and Rs. 663.74 million respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs. 131.2072 per unit as on March 31, 2024 as compared to Rs. 112.4509 per unit as on June 30, 2023 thereby giving an annualized return of 22.14%. During the period the benchmark (6 Month KIBOR) return was 22.11%. The size of Fund was Rs. 4.81 billion as on March 31, 2024 as compared to Rs. 2.11 billion at the start of the year.

VIS Credit Rating Company Limited has reaffirmed the Fund stability rating of A+(f) to the Fund.

HBL Government Securities Fund

The total income and net income of the Fund was Rs. 472.10 million and Rs. 432.05 million respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs. 131.1076 per unit as on March 31, 2024 as compared to Rs. 112.9464 per unit as on June 30, 2023 thereby giving an annualized return of 21.34%. During the same period the benchmark (6 Month PKRV Rates) return was 21.96%. The size of Fund was Rs. 2.46 billion as on March 31, 2024 as compared to Rs. 0.78 billion at the start of the year.

VIS Credit Rating Company Limited has reaffirmed the Fund stability rating to AA-(f) to the Fund.

HBL Money Market Fund

The total income and net income of the Fund was Rs. 3.05 billion and Rs. 2.75 billion respectively during the period ended March 31, 2024. The Net Asset Value (NAV) per unit of the Fund was Rs. 119.2768 per unit as on March 31, 2024 as compared to Rs. 103.0279 per unit as on June 30, 2023 thereby giving an annualized return of 20.93%. During the period the benchmark (70% 3M PKRV & 30% 3M deposit rates) return was 21.08%. The size of Fund was Rs. 21.53 billion as on March 31, 2024 as compared to Rs.13.23 billion at the start of the year.

VIS Credit Rating Company Limited has reaffirmed the Fund stability rating of AA+ (f) to the Fund.