

HBL

ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميتد

PICIC GROWTH FUND

Quarterly Report
March 31, 2017
(Un-Audited)

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PICIC GROWTH FUND

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SCHEME'S INFORMATION

Management Company
HBL Asset Management Limited.

Board of Directors

Chairman	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
Directors	Mr. Farid Ahmed Khan	(Executive Director & CEO)
	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Mr. Nadeem Abdullah	(Independent Non-Executive Director)
	Ms. Ava Ardeshir Cowasjee	(Independent Non-Executive Director)

Audit Committee

Chairman	Mr. Nadeem Abdullah	(Independent Non-Executive Director)
Members	Mr. Rizwan Haider	(Non-Executive Director)
	Ms. Ava Ardeshir Cowasjee	(Independent Non-Executive Director)

Human Resource Committee

Chairperson	Mr. Towfiq Habib Chinoy	(Non-Executive Director)
	Mr. Farid Ahmed Khan	(Executive Director & CEO)

Risk Management Committee

Chairman	Mr. Rizwan Haider	(Non-Executive Director)
Members	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Mr. Farid Ahmed Khan	(Executive Director & CEO)

Company Secretary &
Chief Financial Officer

Mr. Noman Qurban

External Auditors

Deloitte Yousuf Adil,
Member of Deloitte Touch Tohmastu Limited
Cavish Court, A-35, block 7 & 8 KCHSU,
Shahra-e-Faisal, Karachi-75350, Pakistan

Internal Auditors

Ernst Young Rhodes Sidat Hyder
Progressive Plaza, Beamont Road, 75530,
Karachi, Pakistan.

Trustee

Central Depository Company of Pakistan Limited (CDC)
CDC House,99- B, Block "B" ,S.M.C.H.S, Main Shahra-e-Faisal, Karachi

Bankers

NIB Bank Limited
Soneri Bank Limited
JS Bank Limited

Legal Advisors

Mandviwalla & Zafar,Advocates and Legal Consultants,
Mandviwalla Chambers,C-15,Block 2,Clifton,Karachi.

Website

www.hblasset.com

Head Office

24-C, Khayaban-e-Hafiz, Phase VI, D.H.A., Karachi.

Registered Office

24-C, Khayaban-e-Hafiz, Phase VI, D.H.A., Karachi.

Registrar & Share Transfer Office

THK Associates (Pvt) Ltd.
1st Floor, 40-C, Block-6
PECHS, Karachi-754000
UAN # 021-111-000-322
Fax # 021-34168271

REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2017

The Board of Directors of HBL Asset Management Limited, the Management Company of PICIC Growth Fund (PGF or Fund), is pleased to present herewith its Review Report together with the un-audited condensed interim financial statements of PICIC Growth Fund for the three months ended March 31, 2017.

MARKET REVIEW

Driven by strong inflow of domestic liquidity, rising oil prices and higher policy rate expectations, the KSE100 Index surged by 27.5% in 9MFY17. However, most of the gains for the fiscal year were concentrated in the first half of the year and political turmoil and regulatory action stifled market performance in 3QFY17. Mutual funds emerged as the largest net buyers of USD 419 million, followed by insurance firms (USD 152 million) and companies (USD 131 million). This strong buying by local institutional investors was sufficient to absorb the steady selling of foreign investors, who offloaded USD 483 million of Pakistani equities. The rally was driven mainly by the banking sector, where investors expected that interest rates had bottomed-out, and selected scrips in the E&P, cement and fertilizer sectors which were expected to benefit from higher oil prices, strong growth in volumetric sales and new investment projects respectively. On the flip side, selected scrips in the textile and pharmaceutical sectors were the main drags on the KSE100 Index's performance. Furthermore, average daily trading volume shares posted a sizable improvement of 84% Y/Y in 9MFY17 to 369 million shares, while average turnover increased by 68% Y/Y to PKR 15.3 billion. M&A and IPO activity also remained robust in the period, particularly in the food & personal care, cement and automobile parts sectors. Going forward, we expect the market to continue its upward trajectory, given that Pakistan is still trading at a sizable discount to its Emerging Market peers in terms of P/E multiples and dividend yield. These attractive valuations should act as a catalyst for inflows from foreign investors, adding to the anticipated inflow from passive Emerging Market Index funds. The recent acquisition of a 40% stake in the PSX by Chinese investors should also pave the way for the introduction of new products and greater visibility of the Pakistani market on the global stage. Over the longer term, the gathering momentum of the China-Pakistan Economic Corridor (CPEC) projects are likely to stimulate investment-led GDP growth which bodes well for Pakistan's equity market as well.

FUND'S PERFORMANCE

The total income and net income of the Fund was Rs. 1,813.07 million and Rs. 1,619.11 million respectively during the period ended March 31, 2017. The Net Asset Value (NAV) of the Fund was Rs. 53.10 per certificate as at March 31, 2017; there by giving a return of 29.41%. During the same period the benchmark returns (KSE 100 index) was 27.45%. The size of the Fund increased by Rs. 3.22 billion as at March 31, 2017.

RATING UPDATE

The JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned asset manager rating at "AM2" to the Management Company.

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 Securities & Exchange Commission of Pakistan, Central Depository Company of Pakistan as Trustee, the Pakistan Stock Exchange and State Bank of Pakistan.

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

Karachi
Date: April 27, 2017

For and on behalf of the Board
Farid Ahmed Khan
Chief Executive Officer

PICIC GROWTH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2017

	Note	March 31, 2017 (Un-Audited) (Rupees in '000)	June 30, 2016 (Audited)
Assets			
Bank balances	4	449,615	442,390
Investments	5	14,817,256	11,701,639
Dividend and profit receivable		40,906	88,495
Receivable against sale of investment		85,702	-
Security deposits		2,675	2,675
Total assets		15,396,155	12,235,199
Liabilities			
Payable to Management Company	6	29,604	23,464
Payable to Central Depository Company of Pakistan Limited - Trustee		898	753
Payable to the Securities and Exchange Commission of Pakistan		9,807	10,336
Payable against purchase of investment		14,987	13,324
Accrued expenses and other liabilities	7	167,544	245,223
Unclaimed dividend		120,019	111,706
Total liabilities		342,860	404,806
Net assets		15,053,295	11,830,393
Capital and reserves			
Issued subscribed and paid up capital 283,500,000 certificate of Rs. 10/- each		2,835,000	2,835,000
Premium on issue of certificates		2,992,500	2,992,500
Unappropriated profit		2,524,206	1,117,740
Net unrealized appreciation on re-measurement of investments classified as "available for sale"	5.2	6,701,589	4,885,153
Total certificate holders' funds		15,053,295	11,830,393
		(Rupees)	
Net assets value per unit		53.10	41.73

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

Note	Nine Months Ended March 31,		Quarter ended March 31,	
	2017	2016	2017	2016
	(Rupees in '000)			
Income				
Capital gain on sale of investments - net	426,367	42,420	232,321	13,191
Dividend income	309,567	345,522	50,289	166,552
Profit on bank deposits	17,792	20,022	5,105	3,921
	753,725	407,964	287,714	183,664
Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit and loss' - held-for-trading - net	1,059,350	(5,333)	(188,329)	(87,669)
	1,813,075	402,631	99,385	95,995
Expenses				
Remuneration of Management Company	233,303	182,029	85,424	52,577
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,998	5,724	2,524	1,890
Annual fee to the Securities and Exchange Commission of Pakistan	9,807	7,581	3,591	2,498
Allocation of expenses related to registrar services, accounting, operation and valuation services	10,323	2,547	3,780	2,517
Securities transaction costs	8,961	2,273	2,853	615
Auditors' remuneration	557	598	171	175
Settlement and bank charges	362	236	133	74
Other expenses	1,846	31,359	302	17,588
	272,157	232,347	98,779	77,934
Net income from operating activities	1,540,918	170,284	606	18,061
Provision for Workers' Welfare fund / Sindh Workers' Welfare fund	(78,173)	-	(78,173)	-
Net income for the period before taxation	1,619,091	170,284	78,779	18,061
Taxation	-	-	-	-
Net income for the period after taxation	1,619,091	170,284	78,779	18,061
Other comprehensive income / (loss) for the period				
Items to be reclassified to income statement in subsequent periods	1,816,436	(558,438)	437,280	417,818
Total comprehensive income / (loss) for the period	3,435,527	(388,154)	516,059	435,879
Earning per certificate (Rupees) - Basic and diluted	5.71	0.60	0.28	0.06

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC GROWTH FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine Months Ended	
	2017	2016
	March 31,	
	(Rupees in '000)	
Undistributed income brought forward comprising of:		
Realized income	896,722	1,107,210
Unrealized income / (loss)	221,018	(445,205)
	1,117,740	662,005
Net income for the period after taxation	1,619,091	170,284
Final cash dividend for the year ended June 30, 2016 @ 7.5% (Rs. 0.75 certificate) (June 30, 2015: Rs. Nil per certificate)	(212,625)	-
Undistributed income carried forward	2,524,206	832,289
Undistributed income carried forward comprising of:		
Realized income	1,464,857	837,622
Unrealized income	1,059,350	(5,333)
	2,524,206	832,289

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC GROWTH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND
RESERVES PER CERTIFICATE (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine Months Ended	
	March 31,	
	2017	2016
Net asset value per certificate at the beginning of the period	41.73	40.36
Movement in net asset value per certificate from operating activities		
Capital gain on sales of investments - net	1.50	0.15
Dividend income	1.09	1.22
Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit and loss - held-for-trading' - net	3.74	(0.02)
Profit on bank deposits	0.06	0.07
	6.40	1.42
Operating expenses	(0.68)	(0.82)
Net increase in net assets value per certificate form operating activities	5.71	0.60
Movement in net assets value per certificate form financing activities		
Dividend paid	(0.75)	-
Unrealized appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net	6.41	(1.97)
Net increase / (decrease) in net assets value per certificate form financing and investing activities	5.66	(1.97)
Net asset value per certificate at the end of the period	53.10	38.99

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC GROWTH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine Months Ended	
	March 31,	
Note	2017	2016
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	1,619,091	170,284
Adjustments of non-cash items		
Dividend income	(309,567)	(42,420)
Profit on bank deposit	(17,792)	(345,522)
Unrealized appreciation on remeasurement of investments classified as financial assets at 'fair value through profit and loss' held - for - trading - net	(1,059,350)	5,333
	232,382	(212,325)
Increase in assets		
Investments - net	(239,831)	(514,869)
Receivable against sale of investments	(85,702)	(6,913)
Other receivable	-	1,095
	(325,533)	(520,687)
Increase / (decrease) in liabilities		
Payable to Management Company	6,140	(926)
Payable to Central Depository Company of Pakistan Limited - Trustee	145	5
Payable to the Securities and Exchange Commission of Pakistan	(529)	(3,189)
Payable against purchase of investment	1,663	94,295
Accrued expenses and other liabilities	(77,679)	33,061
Unclaimed dividend	8,313	(4,095)
	(61,946)	119,151
Net cash used in operations	(155,097)	(613,861)
Dividend received	357,283	263,336
Profit received on bank deposit	17,664	20,120
Net cash generated from / (used in) operating activities	219,850	(330,405)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid and net cash used in financing activities	(212,625)	(4,095)
Net decrease in cash and cash equivalents	7,225	(334,500)
Cash and cash equivalents at beginning of the period	442,390	627,797
Cash and cash equivalents at end of the period	449,615	293,297

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC GROWTH FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND RESERVES (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

	Issued Subscribed and paid up Capital	Premium on issue of certificates	Unappropriated Profit	Unrealized appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	Total
-----Rs in "000"-----					
Balance as at July 01, 2015	2,835,000	2,992,500	662,005	4,953,097	11,442,602
Total comprehensive income for the period					
Net income for the period	-	-	170,284	-	170,284
Other comprehensive income					
Unrealized diminution on re-measurement of investments classified as 'available for sale' - net	-	-	-	(558,438)	(558,438)
	-	-	170,284	(558,438)	(388,154)
Balance as at December 31, 2015	2,835,000	2,992,500	832,289	4,394,659	11,054,448
Balance as at July 01, 2016	2,835,000	2,992,500	1,117,740	4,885,153	11,830,393
Total comprehensive income for the period					
Net income for the period	-	-	1,619,091	-	1,619,091
Other comprehensive income					
Unrealized appreciation on re-measurement of investments classified as 'available for sale' - net	-	-	-	1,816,436	1,816,436
	-	-	1,619,091	1,816,436	3,435,527
Transaction with owners recorded directly in equity					
Final cash dividend for the period ended June 30, 2016 at Rs. 0.75 per certificate June 30, 2015 (Rs: nil per certificate)	-	-	(212,625)	-	(212,625)
	-	-	(212,625)	-	(212,625)
Balance as at March 31, 2017	2,835,000	2,992,500	2,524,206	6,701,589	15,053,294

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

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

Chief Executive

Director

PICIC GROWTH FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 PICIC Growth Fund (the Fund) is close-end equity scheme established under a Trust Deed, executed between PICIC Asset Management Company (Now HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Certificate of the Fund is listed on Pakistan Stock Exchange

The Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an asset management company. The registered office of the Management Company is located at 24-C, Khayban-e-Hafiz, Phase VI, D.H.A Karachi, Pakistan.

The principal business of the Fund is to invest in listed equity securities with an object to general capital growth. JCR-VIS Credit Rating Company has assigned and asset manager rating of 'AM2' to the Management Company.

- 1.2 During the period, the SECP approved merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited dated August 31, 2016. Consequently, HBL Asset Management Limited became Management Company of the Fund. As per the merger order of SECP, the Fund was required to be converted into open-end fund from closed-end scheme by December 31, 2016. However, the Management Company is currently in process of finalizing the conversion of the Fund and certain legal and operational matters have been highlighted to SECP on which SECP has advised the Management Company vide its letter dated January 31, 2017 to devise a conversion plan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 "This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS - 34) and provision of and directives issued under the Companies Ordinance, 1984, 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 directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

- 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, 2016.

- 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, 2017.

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 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, 2016.

- 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, 2016.

- 3.4 Certain amendments to the approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2016. None of these amendments are 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 this condensed interim financial information for the period ended March 31, 2017.
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		March 31, 2017	June 30, 2016
	Note	(Rupees in '000)	
4 BANK BALANCES			
In savings account	4.1	449,615	442,390
4.1			
Mark-up rates on these accounts range between 3.75% to 6.60% p.a (June 30, 2016: 3.75% - 6.70% p.a).			
		March 31, 2017	June 30, 2016
	Note	(Rupees in '000)	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss' - held-for-trading			
- Listed equity securities	5.1	6,695,292	5,396,111
Available for sale		6,695,292	5,396,111
- Listed equity securities	5.2	8,121,964	6,305,528
		14,817,256	11,701,639
5.1			
Financial assets 'at fair value through profit and loss' - held-for-trading			
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, 2017					Percentage in Relation to			
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Carrying value	Market value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Investee Paidup Capital	Total Investments
Rs in '000'													
INSURANCE													
Adamjee Insurance Co Ltd	-	1,660,000	-	-	1,660,000	125,092	125,546	454	-	-	0.83%	0.47%	0.85%
TPL Direct Insurance Limited	321,388	-	-	-	321,388	5,737	7,633	1,896	-	-	0.05%	0.43%	0.05%
	321,388	1,660,000	-	-	1,981,388	130,829	133,179	2,350	-	-	0.88%	0.90%	0.90%
TEXTILE COMPOSITE													
Gul Ahmed Textile Mills Ltd	-	1,040,000	-	400,000	640,000	35,710	26,880	(8,830)	(2,955)	-	0.18%	0.22%	0.18%
Gul Ahmed Textile Mills Ltd - LoR	-	128,000	-	-	128,000	0	2,176	2,176	-	-	0.01%	0.22%	0.01%
Nishat (Chemical) Ltd	-	750,000	-	750,000	-	-	-	-	10,357	1,625	0.00%	0.00%	0.00%
Nishat Mills Ltd	-	706,000	-	100,000	606,000	91,796	100,111	8,315	1,481	-	0.67%	0.17%	0.68%
	-	2,624,000	-	1,250,000	1,374,000	127,507	129,167	1,661	8,882	1,625	0.86%	0.87%	0.87%
CEMENT													
Chestrat Cement Company Ltd.	5,455,000	-	-	3,190,500	2,264,500	270,766	432,995	162,229	120,050	13,414	2.88%	1.28%	2.92%
D G Khan Cement Co. Ltd.	-	1,012,300	-	-	1,012,300	231,699	235,259	3,559	-	-	1.56%	0.23%	1.59%
Fauji Cement Company Limited	-	1,239,000	-	105,000	1,134,000	50,134	48,399	(1,734)	368	-	0.32%	0.08%	0.33%
Lucky Cement Ltd	605,200	-	-	-	605,200	392,478	506,788	114,310	-	6,052	3.37%	0.19%	3.42%
Pioneer Cement Limited	4,649,500	-	-	2,147,400	2,502,100	268,726	357,800	89,075	41,108	21,393	2.38%	1.10%	2.41%
	10,709,700	2,251,300	-	5,442,900	7,518,100	1,213,803	1,581,241	367,439	161,526	41,199	10.50%	10.67%	10.67%
TOBACCO													
Pakistan Tobacco Company Ltd	30,400	-	-	-	30,400	38,321	46,043	7,723	-	426	0.31%	0.01%	0.31%
	30,400	-	-	-	30,400	38,321	46,043	7,723	-	426	0.31%	0.01%	0.31%
POWER GENERATION & DISTRIBUTION													
Hub Power Company Ltd	324,200	1,780,000	-	-	2,104,200	246,912	275,776	28,864	-	2,509	1.83%	0.18%	1.86%
K-Electric Limited	3,900,000	1,921,500	-	1,900,000	3,921,500	33,484	32,078	(1,406)	2,787	-	0.21%	0.01%	0.22%
Kot Addu Power Company Ltd	2,357,500	-	-	450,000	1,907,500	170,244	153,001	(17,244)	(5,587)	11,198	1.02%	0.22%	1.03%
	6,581,700	3,701,500	-	2,350,000	7,933,200	450,641	460,855	10,214	(2,800)	13,707	3.06%	0.41%	3.11%
ENGINEERING													
Alpha Steel Mills Ltd	1,711,500	500	-	800,500	911,500	7,052	23,207	16,154	3,192	-	0.15%	0.34%	0.16%
Alpha Steel Mills Ltd - Pref. Shares	257,327	-	-	-	257,327	1,801	6,523	4,722	-	-	0.04%	0.35%	0.04%
Alpha Steel Mills Ltd - Conv. Cum. Pref. Shares	1,628,663	-	-	-	1,628,663	21,987	74,951	52,964	-	-	0.50%	0.95%	0.51%
Arreel Steels Limited	1,929,000	15,000	-	411,500	1,532,500	72,635	145,511	72,876	5,496	3,035	0.97%	0.52%	0.98%
International Industries Ltd	-	290,200	-	50,000	240,200	66,111	58,246	(7,865)	855	626	0.39%	0.20%	0.39%
International Steels Limited	-	245,000	-	-	245,000	32,403	31,590	(812)	-	-	0.21%	0.06%	0.21%
	5,526,490	550,700	-	1,262,000	4,815,190	201,990	340,028	138,039	9,543	3,661	2.26%	1.26%	2.29%

Name of the Investee Company	Number of shares				Balance as at March 31, 2017					Percentage in Relation to			
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Carrying value	Market value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Investee Paidup Capital	Total Investments
-----Rs in '000'-----													
AUTOMOBILE ASSEMBLER													
Honda Atlas Cars (Pakistan) Ltd	-	133,050	-	-	133,050	106,099	100,043	(6,056)	-	-	0.66%	0.09%	0.68%
Pak Suzuki Motor Company Limited	-	108,500	-	-	108,500	66,571	67,267	695	-	-	0.45%	0.15%	0.45%
	-	241,550	-	-	241,550	172,670	167,310	(5,360)	-	-	1.11%	-	1.13%
CABLE & ELECTRICAL GOODS													
Pak Elektron Ltd	337,500	800,000	-	360,000	777,500	55,298	71,608	16,310	2,257	659	0.48%	0.16%	0.48%
TPL Trakler Limited	4,028,500	-	-	1,295,000	2,733,500	24,360	38,460	4,100	1,129	683	0.26%	1.26%	0.26%
	4,366,000	800,000	-	1,655,000	3,511,000	89,658	110,068	20,410	3,385	1,343	0.73%	-	0.74%
PHARMACEUTICALS													
Abbott Laboratories (Pak) Ltd	230,150	-	-	-	230,150	173,533	216,235	42,702	-	2,302	1.44%	0.24%	1.46%
GlaesSmithKline Pakistan Ltd	1,911,500	-	-	696,700	1,214,800	251,597	274,083	22,486	5,566	-	1.82%	0.38%	1.85%
GlaesSmithKline Consumer Healthcare Pakistan Limited	576,450	-	-	560,000	16,450	1,020	1,432	412	49,200	-	0.03%	0.02%	0.03%
Wyeth Pakistan Ltd	50,420	-	-	36,880	13,540	26,392	39,230	6,837	23,047	663	0.22%	0.97%	0.22%
	2,768,520	-	-	1,293,380	1,475,140	432,542	524,979	72,437	77,899	2,964	3.49%	-	3.54%
PAPER & BOARD													
Century Paper & Board Mills Ltd	-	453,000	-	453,000	-	-	-	-	2,026	-	0.00%	0.00%	0.00%
	-	453,000	-	453,000	-	-	-	-	2,026	-	0.00%	-	0.00%
GLASS & CERAMICS													
Tariq Glass Industries Ltd	-	196,000	-	196,000	-	-	-	-	995	529	0.00%	0.00%	0.00%
	-	196,000	-	196,000	-	-	-	-	995	529	0.00%	-	0.00%
MISCELLANEOUS													
TPL Properties Ltd	1,000,000	-	-	1,000,000	-	-	-	-	(4,500)	-	0.00%	0.00%	0.00%
	1,000,000	-	-	1,000,000	-	-	-	-	(4,500)	-	0.00%	-	0.00%
OIL & GAS EXPLORATION COMPANIES													
Marl Petroleum Company Ltd	-	60,680	-	-	60,680	80,113	92,262	12,149	-	-	0.61%	0.06%	0.62%
Oil & Gas Development Co Ltd	1,465,700	761,500	-	390,000	1,837,200	360,884	272,475	11,591	6,465	8,465	1.81%	0.04%	1.84%
Pakistan Oilfields Ltd	189,000	160,500	-	11,000	338,700	126,772	150,738	23,967	470	9,445	1.00%	0.14%	1.02%
Pakistan Petroleum Ltd	-	773,500	-	-	773,500	133,356	119,823	(13,534)	-	2,707	0.80%	0.04%	0.81%
	1,654,900	1,756,180	-	401,000	3,010,080	601,125	635,299	34,174	6,994	20,357	4.22%	-	4.29%
REFINERY													
Attock Refinery Ltd	-	100,000	-	100,000	-	-	-	-	6,332	-	0.00%	0.00%	0.00%
	-	100,000	-	100,000	-	-	-	-	6,332	-	0.00%	-	0.00%
COMMERCIAL BANKS													
Bank Al-Falah Ltd	26,094,000	-	-	13,873,500	12,160,500	310,944	439,480	128,536	83,674	-	2.92%	0.76%	2.97%
Habib Bank Ltd	1,524,600	497,700	-	290,000	1,732,300	366,622	467,045	100,424	17,166	16,447	3.10%	0.12%	3.15%
MCB Bank Ltd	667,700	838,600	-	-	1,506,300	328,078	342,533	14,455	-	17,876	2.28%	0.14%	2.31%
National Bank of Pakistan Ltd	-	650,000	-	650,000	-	-	-	-	(553)	-	0.00%	0.00%	0.00%
United Bank Limited	1,064,300	786,400	-	200,000	1,650,700	320,064	375,749	55,685	8,584	12,683	2.50%	0.13%	2.54%
	29,290,600	2,772,700	-	15,013,500	17,049,800	1,325,707	1,624,607	299,100	109,071	47,006	10.79%	-	10.97%
FERTILIZER													
Ergo Corporation Ltd	762,600	325,000	-	10,000	1,077,600	347,895	396,578	48,684	(375)	18,269	2.63%	0.14%	2.68%
Ergo Fertilizers Limited	9,152,000	-	-	6,833,000	2,319,000	149,529	145,309	(4,221)	4,774	34,964	0.97%	0.14%	0.98%
Fauji Fertilizer Bin Qasim Ltd	218,000	1,025,000	-	47,500	1,195,500	66,050	62,441	(3,609)	107	598	0.41%	0.14%	0.42%
Fauji Fertilizer Co Ltd	100,000	100,000	-	200,000	-	-	-	-	(1,767)	310	0.00%	0.14%	0.00%
	10,232,600	1,450,000	-	7,090,500	4,592,100	563,474	604,328	40,854	2,799	54,141	4.01%	-	4.08%
CHEMICAL													
ICI Pakistan Ltd	-	101,000	-	-	101,000	56,538	112,702	56,163	-	1,717	0.75%	0.11%	0.76%
Lotte Chemical Pakistan Ltd	14,722,000	-	-	14,722,000	-	-	-	-	43,382	-	0.00%	0.00%	0.00%
	14,722,000	101,000	-	14,722,000	101,000	56,538	112,702	56,163	43,382	1,717	0.75%	-	0.76%
AUTOMOBILE PARTS & ACCESSORIES													
Exide Pakistan Ltd	109,700	-	-	13,410	96,290	76,149	83,050	6,901	957	1,095	0.55%	1.24%	0.56%
General Tyre & Rubber Co of Pakistan Ltd	-	215,200	-	-	215,200	60,955	58,336	(2,619)	-	-	0.39%	0.36%	0.39%
Tral Limited	-	158,300	-	-	158,300	74,034	83,899	9,865	-	1,027	0.56%	0.20%	0.57%
	109,700	373,500	-	13,410	468,790	211,139	225,286	14,147	957	2,122	1.50%	-	1.52%
Total as at March 31, 2017	87,313,998	19,083,430	-	52,242,690	54,102,738	5,635,942	6,495,292	1,059,350	426,367	190,795	44.48%	-	45.18%
Total as at June 30, 2016	98,236,388	14,471,550	-	25,393,940	87,313,998	5,175,092	5,396,111	221,018	-	-	45.61%	-	-

5.1.1 Investments include shares having market value aggregating to Rs. 587.020 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.

5.2 Listed equity securities - Available for Sale

Name of the Investee Company	Number of shares					Balance as at March 31, 2016					Percentage in Relation to		
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Cost	Market Value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Investee Paidup Capital	Total Investments
-----Rs in '000'-----													
Oil and Gas Marketing Companies													
Pakistan State Oil Company Limited	15,836,172	-	-	-	15,836,172	1,307,980	6,706,936	5,398,956	-	118,771	44.55%	5.83%	45.26%
Sui Northern Gas Pipeline Limited	9,911,246	-	-	-	9,911,246	112,395	1,415,029	1,302,633	-	-	9.40%	1.56%	9.55%
	25,747,418	-	-	-	25,747,418	1,420,375	8,121,964	6,701,589	-	118,771	53.95%		54.81%
TOTAL MARCH 31, 2017	25,747,418	-	-	-	25,747,418	1,420,375	8,121,964	6,701,589	-	-	53.95%		54.81%
TOTAL JUNE 30, 2016	25,747,418	-	-	-	25,747,418	1,420,375	6,305,528	4,885,153	-	142,526	53.30%		53.89%

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, 2008 does not apply to the above frozen shares.

	Note	March 31, 2017	June 30, 2016
(Rupees in '000)			
6 PAYABLE TO MANAGEMENT COMPANY			
Management fee	6.1	25,088	19,718
Sindh Sales Tax	6.2	3,261	2,760
Allocation of expenses relating to registrar services, accounting, operation and valuation services	7.3	1,254	986
		29,604	23,464

6.1 Under the revised Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on November 25, 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding two percent of average annual net assets. The Management Company has charged its remuneration at the rate of two percent per annum (June 30, 2016: tow percent) of the average net assets of the Fund for the current period.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

	Note	March 31, 2017	June 30, 2016
(Rupees in '000)			
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Workers' Welfare Fund	7.1	-	118,107
Provision for Sindh Workers' Welfare Fund	7.1	39,933	-
Provision for Federal Excise Duty and additional Sales tax on Management Fee	7.2	125,303	125,303
Brokerage		1,978	445
Auditors' remuneration		234	360
Withholding tax		24	47
Others		72	961
		167,544	245,223

7.1 PROVISION FOR WORKERS' WELFARE FUND AND SINDH WORKERS' WELFARE FUND

The Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

The Government of Sindh introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

- As an abundant caution, the Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and

Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

Subsequent to the period ended December 31, 2016, in the wake of the above developments i.e. decision of the SCP and communications took place with regard to SWWF, the MUFAP also, on behalf of Asset Management Companies (AMCs) and Collective Investment Schemes (CISs), obtained legal opinion on December 05, 2016 and called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members the following, effective from January 12, 2017:

- Workers' Welfare Fund (WWF) recognized earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and
- As an abundant caution, Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017.

Considering the recommendation of the MUFAP, the Management Company, reversed the excess provision of WWF of Rs. 78.186 million on January 12, 2017.

As a matter of abundant caution, the Management Company has decided to retain the provision for SWWF amounting to Rs 39.9 million in these condensed interim financial statements.

7.2 PROVISION FOR FEDERAL EXCISE DUTY

As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on September 04, 2013.

While disposing the above petition through order dated July 16, 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Further, the Finance Act 2016, also introduced an amendment to the Federal Excise Act, 2015 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Supreme Court of Pakistan, 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. 125.3 million. Had the provision not been made, NAV per unit of the Fund as at March 31, 2017 would have been higher by Rs. 0.44 per unit (2016: 0.44 per unit).

7.3 ALLOCATION OF EXPENSES RELATED TO REGISTRAR SERVICES, ACCOUNTING, OPERATION AND VALUATION SERVICES

As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the CIS, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged the aforementioned expenses to the extent of 0.1% of the average annual net assets, being lower amount, to the Fund during the period.

8 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 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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of net accounting income other than capital gains/loss to unit holders. 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.

9 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 Nine Months Ended March 31, 2017 is 2.20% which includes 0.50% representing government levy, and SECP fee.

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. As mentioned in note 1, PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited, therefore PICIC Asset Management Company Limited remained related party till August 31, 2016.

As mentioned in note 1, PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited, therefore PICIC Asset Management Company Limited remained related party till August 31, 2016.

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,	
	2017	2016
	(Rupees in '000)	
10.1 Transactions during the period		
PICIC Asset Management Limited - Management Company *		
Remuneration of the Management Company	42,588	107,018
Sindh Sales Tax on remuneration of the management company	5,536	14,983
FED on remuneration of the Management Company	-	19,549
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,129	-
HBL Asset Management Limited - Management Company **		
Remuneration of the Management Company	88,278	-
Sales tax on remuneration of the management company	11,476	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,414	-
Habib Bank Limited - Sponsor **		
Dividend income	16,447	2,990
Purchase of 497,700 shares (2016; 1,284,600 shares)	134,185	220,360
Sale of shares 290,000 shares (2016; Nil shares)	78,187	-
NIB Bank Limited- connected person holding more than 10% certificate		
Profit on saving account	17,792	20,022
Bank charges	5	11
Central Depository Company of Pakistan		
Trustee Fee	6,998	5,724
CDS Charges	746	777

	March 31, 2017 (Un-Audited)	June 30, 2016 (Audited)
	(Rupees in '000)	
10.2 Balances at period end		
HBL Asset Management Company Limited -		
Payable to management company	25,088	-
Sindh sales tax	3,261	-
Allocation of expenses relating to registrar services, accounting, operation and valuation services	1,254	-
PICIC Asset Management Company - Management Company *		
Payable to management company	-	19,718
Sindh sales tax	-	2,760
Allocation of expenses relating to registrar services, accounting, operation and valuation services	-	986
Directors of the Management Company		
Certificates held: 18,000 certificates (June 2016: Nil Certificates)	18	-
NIB Bank Limited- Connected person due to holding more than 10% certificate		
Bank Balance - deposit and current account	178,918	442,390
Profit Receivable	2,104	1,975
Certificates held: 43,482,858 certificates (June 2016: 43,482,858 Certificates)	434,828	434,828
Pakistan Reinsurance Company Limited - Connected person due to holding more than 10% certificate		
Certificates held: 30,406,721 certificates (June 2016: 30,406,721 Certificates)	304,067	304,067
Pension Reserves Investment Trust Fund - Connected person due to holding more than 10% certificate		
Certificates held: 30,843,555 certificates (June 2016: Nil Certificates)	30,844	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	898	753
Security Deposit with trustee	175	175
Central Depository Service charges	60	60
Jubilee General Insurance Company Limited - associate		
Certificates held: 200,000 certificates (June 2016: 515,000 Certificates)	2,000	5,150
"Current year transactions / balances of these parties have not been disclosed as they did not remain related parties during the period."		
"Comparative transactions / balances of these parties have not been disclosed as these parties were not related parties in last period"		

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. 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (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, 2017								
		Carrying amount				Fair Value				
		Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	Note	(Rupees in '000)								
Financial assets measured at fair value										
Investment in listed equity securities										
- at fair value through profit and loss		6,659,552	-	-	-	6,659,552	6,659,552	-	-	6,659,552
- available for sale		-	8,121,964	-	-	8,121,964	8,121,964	-	-	8,121,964
		<u>6,659,552</u>	<u>8,121,964</u>	<u>-</u>	<u>-</u>	<u>14,781,516</u>	<u>14,781,516</u>	<u>-</u>	<u>-</u>	<u>14,781,516</u>
Financial assets not measured at fair value										
	11.1									
Bank balances		-	-	449,615	-	449,615	-	-	-	-
Unlisted equity securities		35,740	-	-	-	35,740	-	-	-	-
Dividend and profit receivable		-	-	40,906	-	40,906	-	-	-	-
Receivable against sales of investment		-	-	85,702	-	85,702	-	-	-	-
Deposits		-	-	2,675	-	2,675	-	-	-	-
		<u>35,740</u>	<u>-</u>	<u>578,899</u>	<u>-</u>	<u>455,910</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value										
	11.1									
Payable to Management Company		-	-	-	29,604	29,604	-	-	-	-
Payable to trustee		-	-	-	898	898	-	-	-	-
Accrued expenses and other liabilities		-	-	-	2,284	2,284	-	-	-	-
Payable against purchase of investment		-	-	-	14,987	14,987	-	-	-	-
Unclaimed dividend		-	-	-	120,019	120,019	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>167,794</u>	<u>167,794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		June 30, 2016								
		Carrying amount				Fair Value				
		Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)								
Financial assets measured at fair value										
Investment in listed equity securities										
- at fair value through profit and loss		5,396,111	-	-	-	5,396,111	5,396,111	-	-	5,396,111
- available for sale		-	6,305,528	-	-	6,305,528	6,305,528	-	-	6,305,528
		<u>5,396,111</u>	<u>6,305,528</u>	<u>-</u>	<u>-</u>	<u>11,701,639</u>	<u>11,701,639</u>	<u>-</u>	<u>-</u>	<u>11,701,639</u>
Financial assets not measured at fair value										
	11.1									
Bank balances		-	-	442,390	-	442,390	-	-	-	-
Dividend and profit receivable		-	-	88,495	-	88,495	-	-	-	-
Deposits		-	-	2,675	-	2,675	-	-	-	-
		<u>-</u>	<u>-</u>	<u>533,560</u>	<u>-</u>	<u>533,560</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value										
	11.1									
Payable to Management Company		-	-	-	23,464	23,464	-	-	-	-
Payable to trustee		-	-	-	753	753	-	-	-	-
Accrued expenses and other liabilities		-	-	-	1,766	1,766	-	-	-	-
Payable against purchase of investment		-	-	-	13,324	13,324	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>39,307</u>	<u>39,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

12 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **27 April 2017**.

13 GENERAL

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

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

13.3 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2017 have not been reviewed.

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

Chief Executive

Director

www.jamapunji.pk

**Jama
Punji**

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