

# **PICIC Investment Fund**

Quarterly Report September 30, 2016 (Un-Audited)

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#### FUND AND CORPORATE 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) (Non-Executive Director) Ms. Sima Kamil 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)

(Non-Executive Director) (Independent Non-Executive Director) Mr. Rizwan Haider Members

Mr. Ava A. Cowasjee

Human Resource Committee

Mr.. Towfiq Habib Chinoy (Non-Executive Director) Chairperson Members Ms. Sima Kamil (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 &

Mr. Noman Qurban Chief Financial Officer

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

Mandviwalla & Zafar, Advocates and Legal Consultants, Legal Advisors

Mandviwalla Chambers, C-15, Block 2, Clifiton, 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.

# REVIEW REPORT OF THE DIRECTORS OF THE MANAGMENET COMPANY FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

The Board of Directors of HBL Asset Management Limited, the Management Company of PICIC Investment Fund (PIF or Fund), is pleased to present herewith its Review Report together with the un-audited condensed interim financial statements of PICIC Investment Fund for the three months ended September 30, 2016.

#### MARKET REVIEW

The KSE100 Index continued its upward journey in 1QFY17, notching up a 7.3% return for the quarter, outperforming MSCI Frontier Market Index return of 1.8%. The Index surged past the 40,000 level to close at its all-time high of 40,542, driven mainly by banking and automobile assembling sectors, which benefitted from the upgrade into MSCI Emerging Market Index and strong growth in volumetric sales, respectively. Selective stocks in the E&P and OMC sectors also contributed towards the gain in the market. The fertilizer sector was the main laggard because of the large pile-up of urea inventory combined with falling international urea prices which were expected to have a negative impact on their earnings; the sector also bore the brunt of net foreign selling (USD 38.5 million) during the quarter. Further downside pressure on the Index came from the cement sector, where a lack of clarity on the taxation structure for real estate transactions and a rapid surge in input costs dented the sector's performance. Furthermore, average daily trading volume in KSE100 Index shares posted a nominal improvement of 3.42% Q/Q to 136 million shares. Investor participation in the equity market remained skewed towards 2nd tier scrips as indicated by the fact that the return of the KSE30 (total return) Index posted a gain of 4.75%, underperforming the KSE100 Index. In terms of market flows, mutual funds and NBFCs were the major buyers in the market whereas individuals and banks/DFIs were the major sellers.

#### FUND'S PERFORMANCE

The total income and net income of the Fund was Rs. 181.783 million and Rs. 143.925 million respectively during the period ended September 30, 2016. The Net Asset Value (NAV) of the Fund was Rs. 19.50 per certificate as at September 30, 2016; there by giving return of 8.69%. During the same period the benchmark returns (KSE 100 index) was 7.30%. The size of the Fund increased by Rs. 0.29 billion as at September 30, 2016.

#### 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: October 31, 2016 For and on behalf of the Board **Farid Ahmed Khan** Chief Executive Officer

#### **Condensed Interim Statement of Assets And Liabilities**

#### As At Septemeber 30, 2016

		(Unaudited) September 30, 2016	(Audited) June 30, 2016
	Note	Rupees i	n '000'
ASSETS		215.004	216 611
Bank balances Investments	4	315,994	316,611
	4	5,494,634 58,890	5,115,909
Receivable against sale of investments Dividend and profit receivable		25,083	35,456
Security deposits		2,700	2,700
Total assets		5,897,301	5,470,676
LIABILITIES			
Payable to the Management Company		10,432	9,977
Payable to the Trustee		390	416
Payable to the Securities and Exchange Commission of Pakistan		1,330	4,612
Payable against purchase of investments		27,158	6,636
Accrued expenses and other liabilities	5	120,382	118,831
Unclaimed dividend		78,948	78,948
Final dividend Payable		119,333	-
Total liabilities		357,973	219,420
NET ASSETS		5,539,328	5,251,256
CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		2,841,250	2,841,250
Premium on issue of certificates		984,688	984,688
General reserve		225	225
Accumulated loss		(346,642)	(371,235
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	4.3	2,059,807	1,796,328
TOTAL CERTIFICATE HOLDERS' FUNDS		5,539,328	5,251,250
CONTINGENCIES AND COMMITMENTS	7	D	
NET ASSETS VALUE PER CERTIFICATE		19.50	18.48
The annexed notes 1 to 13 form an integral part of these financial stateme	nts.		
For HBL Asset Management L (Management Company			
(Management Company)	,		
		Director	

# PICIC INVESTMENT FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

For the quarter ended September 30, 2016

		Three m	onths
		ended Septe	
		2016	2015
	Note -	Rupees i	n '000'
INCOME	Г		12.12.5
Capital gain on sale of investments - net		22,119	12,436
Dividend income		23,976	14,839
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through			
profit or loss'	4.1	131,549	7,615
Profit on bank deposits		4,139	6,218
Tront on outil deposits	L	181,783	41,108
EXPENSES		,,,,,,	,
Remuneration of the Management Company		28,006	24,091
Sales tax on remuneration of the Management Company		3,641	3,373
Provision for Federal Excise Duty and additional sales tax on remuneration			
of the Management Company	5.2	-	4,421
Remuneration of the Trustee		1,180	1,072
Annual fee - Securities and Exchange Commission of Pakistan		1,330	1,144
Fund operations, accounting and related costs		1,406	-
Security transaction charges		1,454	551
Auditors' remuneration		176	246
Other expenses	L	37,858	1,100
Net income from operating activities	-	143,925	35,998 5,110
Provision for Workers' Welfare Fund	5.1	143,923	(102)
Net income for the year before taxation	J.1 -	143,925	5,008
Taxation	8	-	-
Net income for the year after taxation	-	143,925	5,008
Other comprehensive income for the year		,	,
Items that will be reclassified to profit and loss account			
Net unrealised appreciation / (diminution) on re-measurement of			
investment classified as 'available for sale'	_	263,479	(564,900)
Total comprehensive income / (loss) for the year	_	407,404	(559,892)
Earnings now contificate		D	
Earnings per certificate  With net unrealised diminution / appreciation on re-measurement	-	Ruj	pees
of investments classified as financial assets 'at fair value through			
profit or loss'		0.51	0.02
•	=	0.51	0.02
Without net unrealised diminution / appreciation on re-measurement			
of investments classified as financial assets 'at fair value through profit or loss'		0.04	(0.01)
profit of loss	=	0.04	(0.01)
The annexed notes 1 to 13 form an integral part of these financial statements.			
E MDV A (AV. AV. AV. AV. AV. AV. AV. AV. AV. AV.			
For HBL Asset Management Limited (Management Company)			
Chief Executive	Direc	tor	

#### Condensed Interim Distribution Statement (Un-Audited)

For the quarter ended September 30, 2016

	Three mo ended Septen	nber 30,
	2016 Rupees in '	2015 000'
Accumulated loss brought forward:		
Realised loss	(618,901)	(377,106
Unrealised gain / (loss)	7,615 (611,286)	(239,188
Net income /(loss) for the year after taxation	143,925	5,008
Final cash dividend for the year ended June 30, 2016 at 4.2% Re 0.42 per certificate (June 30, 2015: nil per certificate)	(119,333)	- ((11.20)
Accumulated loss carried forward	(586,694)	(611,286
Accumulated loss comprising of:		
Realised loss	(718,243)	(618,90)
Unrealised gain / (loss)	131,549 (586,694)	7,61:

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# PICIC INVESTMENT FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN CERTIFICATE HOLDERS' FUND - PER CERTIFICATE

For the quarter ended September 30, 2016		
	Three mended Septe 2016	mber 30, 2015
Net assets value at the beginning of the year	18.48	17.75
Movement in net assets value from operating activities  Capital gain on sale of investments - net  Dividend income  Net unrealised appreciation on re-measurement	0.08	0.04 0.05
of investment classified as financial assets 'at fair value through profit or loss'  Profit on bank deposits	0.47 0.01 0.64	0.03 0.02 0.14
Operating expenses	(0.13)	(0.13)
Net increase/(decrease) in net assets value from operating activities	0.51	0.02
Provision for Workers' Welfare Fund	-	-
Movement in net assets value from financing activities Final cash dividend Net unrealised appreciation / (diminution) on re-measurement	(0.42)	-
of investments classified as 'available for sale'	0.93	(1.99)
Net decrease in net assets value from financing and investing activities	0.51	(1.99)
Net assets value at the end of the period	19.50	15.78
The annexed notes 1 to 13 form an integral part of these financial statements.		
For HDL Asset Management Limited		
For HBL Asset Management Limited (Management Company)		
Chief Executive	Director	
07		

# PICIC INVESTMENT FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND RESERVES (UNAUDITED)

For the quarter ended September 30, 2016

Total comprehensive income for the year Loss for the year Net unrealised appreciation on remeasurement of investments classified as Balance as at September 30, 2015	2,841,250	984,688	Ru 225	pees in '000' (616,294)	1,833,495	5.042.264
Fotal comprehensive income for the year Loss for the year Net unrealised appreciation on re- measurement of investments classified as			225	(616,294)	1,833,495	5.042.264
Loss for the year Net unrealised appreciation on re- measurement of investments classified as	-					5,043,364
Net unrealised appreciation on remeasurement of investments classified as	-	_				
measurement of investments classified as			-	5,008	-	5,008
					(5(4,000)	(5(4,000)
Balance as at September 30, 2015			-	5,008	(564,900) (564,900)	(564,900)
•	2,841,250	984,688	225	(611,286)	1,268,595	4,483,472
Total comprehenssive income for the nine months ended June 30, 2016				240,051	527,733	767,784
Salance as at June 30, 2016	2,841,250	984,688	225	(371,235)	1,796,328	5,251,256
Final cash dividend at .42% for the				(119,332)		
year ended June 30, 2016 (Rs42 per certificate)						
Total comprehensive loss for the period				142.025		142.025
Income for the period  Net unrealised dimunition on re-measurement	-	-	-	143,925	-	143,925
of investments classified as 'available for sale'	_	-		-	263,479	263,479
	-	-	-	143,925	263,479	407,404
Balance as at September 30, 2016	2,841,250	984,688	225	(346,642)	2,059,807	5,539,328
The annexed notes 1 to 13 form an integral part of these finar	ncial statements					
(Ma	Asset Manaş anagement C	_	mited 			
Chief Executive				Director		

#### Condensed Interim Cash Flow Statement (Un-Audited)

For the quarter ended September 30, 2016

		Three me	
	_	ended Septer	
	<b>N</b> Y 4	2016	2015
CACH ELOWIC EDOM ODED ATING A CTIVITIES	Note	Rupees in	'000'
CASH FLOWS FROM OPERATING ACTIVITIES  Net income/ (loss) for the year before taxation		143,925	5,008
Net income/ (loss) for the year before taxation		143,923	3,000
Adjustments:			
Capital gain on sale of investments - net		(22,119)	(12,430
Dividend income		(23,976)	(14,839
Net unrealised (appreciation)/diminution on re-measurement of			
investments classified as financial assets 'at fair value through profit or loss'		(131,549)	(7,61
Profit on bank deposits		(4,139)	(6,218
Remuneration of the Management Company		28,006	24,09
		(9,852)	(12,009
Increase)/Decrease in assets	_		
Investments - net		38,423	778,755
Receivable against sale of investments		(58,890)	312,290
		(20,467)	1,091,05
Decrease) / increase in liabilities	_		
Payable to the Trustee		(26)	(30
Payable to the - Securities and Exchange Commission of Pakistan		(3,282)	(58
Payable against purchase of investments		20,522	(190,868
Accrued expenses and other liabilities	L	1,551	15,492
		18,765	(175,470
Dividend received		34,221	142,155
Profit received on bank deposits		4,267	18,005
Remuneration paid to the Management Company	_	(27,551)	(102,037
Net cash(Used in) generated from operating activities		(617)	961,695
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid and net cash used in financing activities		_	(619,413
Net (decrease)/increase in cash and cash equivalents	_	(617)	342,282
Cash and cash equivalents at the beginning of the period		316,611	87,167
Cash and cash equivalents at the end of the period	_	315,994	429,449
	_		,
The annexed notes 1 to 13 form an integral part of these financial statements.			
For HBL Asset Management Limited			
(Management Company)			
Chief Executive	Direc	tor	

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

For the quarter ended September 30, 2016

#### STATUS AND NATURE OF BUSINESS

- 1.1 PICIC Investment Fund (the Fund) is a closed end scheme. The registered office of the Fund is situated at Karachi, Pakistan. The certificates of the Fund are listed on all the Stock Exchanges of Pakistan which have been merged into Pakistan Stock Exchange Limited subsequent to period end. The principal business of the Fund is to invest in listed equity securities with an objective to generate capital growth.
- 1.2 The Fund is being managed by HBL Asset Management Limited which is the Management Company. Central Depository Company of Pakistan Limited is the Trustee of the Fund. The registered office of the Management Company is situated at 24-C, Khayaban-e-Hafiz, Phase VI, D.H.A, Karachi.
- 1.3 During the year, The Securities and Exchange Commission of Pakistan 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. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.
- 1.4 JCR-VIS Credit Rating Company has assigned asset manager rating "AM2" to the Management Company.
- 1.5 As per clause 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, a closed end fund shall, upon expiry of 5 years from November 21, 2007, hold within one month of such period, a meeting of certificate holders to seek the approval of the certificate holders (by special resolution) to convert the Fund into an open end scheme or revoke the closed end scheme. In case of closed end fund, where their portfolio is frozen as a result of an agreement with Privatization Commission of Pakistan, the meeting is required to be held within three months from the date of removal of freezing of the portfolio or five years from November 21, 2007, whichever is later. As the available for sale' portfolio of PICIC Investment Fund is frozen up to June 30, 2016, as a result of an agreement with the Privatization Commission of Pakistan and Government of Pakistan, the Fund is required to hold the aforementioned meeting within three months from the date of removal of freezing of the portfolio. Accordingly the Fund shall continue in its present form until at least June 30, 2018. As such, this condensed interim financial information have been prepared on a going concern basis.

#### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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 (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, 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 the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the 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 financial statements of the Fund for the year ended June 30, 2016

This condensed interim financial information is unaudited. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 September 30, 2016.

#### 2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain new amendments to approved standards and interpretations that are mandatory for the accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in this condensed interim financial information.

# 2.3 Standards, interpretations and amendments to published approved accounting standards, that are not yet effective

There are certain new amendments to approved standards and interpretations that are mandatory for the accounting periods beginning on or after January 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not detailed in this condensed interim financial information.

#### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2016.

11 1 1	-		
	Note	(Unaudited) September 30, 2016	(Audited) June 30, 2016
NAME OF THE PROPERTY OF THE PR		(Rupees	in '000)
INVESTMENTS			
Investments in marketable securities:			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	4.1	2,899,324	2,481,244
Un Listed equity securities	4.2	18,010	18,010
	•	2,917,334	2,499,254
Available for sale	4.3	2,577,299	2,350,987
		5 404 622	4 950 241

	į i	Nu	Number of shares	nares	!.	Balan	ce as at S	Balance as at September 30, 2016	2016		Percel	Percentage in relation to	elation to
Name of investee company	As at July 1, 2016	Purchases during the year	Bonus / rights issue	Sales during the year	As at September 30, 2016	Carrying value	Market	Carrying Market Appreciation/ value value (diminution)	Capital Gain / (Loss)	<b>Dividend</b> <b>Income</b>	Dividend Net assets Investee Income of the paid up Fund capital	Investee paid up capital	Total investments
						•			.000				
Oil and Gas Exploration Companies													
Oil & Gas Development Co Limited	795,700	95,000	ı	005	890,700	123,138	125,794	2,656	1 5	010	2.27%	0.02%	2.29%
Fakistan Olinelds Limited	891.700	160,000		12.500	1.039.200	178,113	185,389	7.275	519	1.970	3,35%	0.06%	3.37%
Fertilizer													
Engro Corporation Limited	377,600			5,000	372,600	124,065	108,520	(15,545)	(187)	2,643	1.96%	0.07%	1.98%
Engro Fertilizers Limited	4,980,000		٠	1,105,000	3,875,000	249,860	238,933	(10,928)	(372)	9,110	4.31%	0.29%	4.35%
Fauji Fertilizers Bin Qasim Limited	109,500	510,000			619,500	34,228	31,830	(2,398)		٠	0.57%	0.07%	0.58%
Fauji Fertilizers Co Limited	50,000	50,000		100,000		٠	٠		(884)	155	0.00%	%00'0	0.00%
	5,517,100	560,000		1,210,000	4,867,100	408,152	379,282	(28,870)	(1,443)	11,908	%58.9		%06.9
Chemicals													
ICI Pakistan Limited	ı	43,900	٠	i	43,900	24,495	28,631	4,136	•	ı	0.52%	0.05%	0.52%
Lotte Chemical Pakistan Limited	6,695,500			2,541,000	4,154,500	24,969	31,782	6,813	2,385	ı	0.57%	0.27%	0.58%
	6,695,500	43,900		2,541,000	4,198,400	49,464	60,413	10,949	2,385		1.09%		1.10%
Engineering													
Aisha Steel Mills Limited	1,347,500			627,500	720,000	5,566	9,461	3,895	2,633		0.17%	0.27%	0.17%
Aisha Steel Mills Limited - Preference Shares	130,000			•	130,000	910	1,452	542			0.03%	0.18%	0.03%
Aisha Steel Mills Limited - Conv. Cum Pref Shares	1,065,000			i	1,065,000	14,378	24,154	7777			0.44%	0.62%	0.44%
Amreli Steel Limited	890,000			166,000	724,000	34,042	51,614	17,571	2,357		0.93%	0.24%	0.94%
	3,432,500			793,500	2,639,000	54,896	86,681	31,785	4,990		1.56%		1.58%
Cement													
Cherat Cement Company Limited	2,679,000	ı	1	247,500	2,431,500	290,734	312,837	22,102	1,894		5.65%	1.38%	2.69%
Fauji Cement Company Limited	ı	160,000	ı	ı	160,000	6,087	5,643	(444)			0.10%	0.01%	0.10%
Lucky Cement Limited	290,500	1	1	i	290,500	188,392	196,744	8,352			3.55%	%60.0	3.58%
Pioneer Cement Limited	2,753,000			60,500	2,692,500	289,175	284,571	(4,604)	(11)		5.14%	1.19%	5.18%
	5,722,500	160,000	ı	308,000	5,574,500	774,388	799,794	25,406	1,823		14.44%		14.56%
Power Generation & Distribution													
The Hub Power Company Limited	145,000	75,000		į	220,000	26,928	26,217	(711)	٠		0.47%	0.05%	0.48%
K-Electric Limited	2,100,000	350,000		į	2,450,000	19,847	22,565	2,717	٠		0.41%	0.01%	0.41%
Kot Addu Power Company Limited	1,222,000	1	ı	ı	1,222,000	109,064	102,269	(6,794)	ı	ı	1.85%	0.14%	1.86%
	0000 477 6	000 - 01											

Care   Particular   Particula	Parcelater company   Parcelater   Parcelat			Number of shares	nber of sha	res			Balance as	Balance as at September 30, 2016	30, 2016		Percen	Percentage in relation to	ation to
thinged by the control of the contro	11,140,500	 Name of investee company	As at July 1, 2016	Purchases during the year	Bonus / rights issue	Sales during the year	As at September 30, 2016	Carrying	Market	Appreciatio  n/ (diminution)	Capital Gain / (Loss)		Net assets of the Fund		Total nvestments
Limited   Lithogs   Lith	11,40,500   1,78,500   36,000   36,000   1,78,500   1,78,500   1,78,500   1,78,500   1,78,500   1,78,500   1,78,500   1,78,500   1,78,500   1,78,500   1,54,001   1,222   1,222   1,24,50   1,24,101   1,24,100	Commoscial Ranke	-												
minche	88,500	Bank Al-Falah Limited	11,149,500	1		1,788,500	9,361,000	239,361	268,942	29,581	5,520	1	4.86%	0.59%	4.89%
mixed 302,000 725,000 755,000	363,200   392,000   590,000   515,300   614,415   618,412   11,957   11,9	Habib Bank Limited*	817,800	ı		50,000	767,800	151,687	169,538	17,851	1,222	2,862	3.06%	0.05%	3.09%
153.708   2.500.00   24.700	13,000	MCB Bank Limited	363,500	392,000		ı	755,500	164,405	166,814	2,409		3,022	3.01%	0.07%	3.04%
ranner Limited 153708 1	153,708	United Bank Limited	597,000			50,000	547,000	96,775	108,732	11,957	1,540	1,641	1.96%	0.04%	1.98%
sts.708         155.708         2.54         6.05         0.20%           onciac (balling)         155.708         155.708         2.54         6.05         0.20%           onciac (balling)         155.708         1.57.00         2.54         1.59         0.20%         0.20%           onciac (balling)         155.708         1.0         1.50         1.0         1.50         1.21         1.50         1.30         1.30         1.30           onciac (balling)         1.2         1.0         2.7         1.0         2.7         1.0         2.7         1.30	153,708	Insurance	12,927,800	392,000	٠	1,888,500	11,431,300	877,750	714,025	61,/98	8,282	c7c*/	17.89%	ı	12.99%
153,708   153,708   154,708   2,744   2,595   (149)   564   10,10%   10,1	123,650   123,	TPL Direct Insurance Limited	153,708	i	,	1	153,708	2.744	2.595	(149)	564		0.05%	0.20%	0.05%
registrated bisterian Limited State 1.28 cs 1.1 cs 1.28 cs 1.2 cs	128,650   110,500   110,500   128,650   109,159   12,157   1,1287   1,1978   1,287   1,1978   1,287   1,1978   1,287   1,1978   1,127,470   1,127,470   1,102,271,20   22,103   2,219   1,141   1,287   1,1978		153,708				153,708	2,744	2,595	(149)	564		0.05%	ı	0.05%
trimited 128.650 - 10.500 85.200 176.623 85.276 10.137 12.37	128,650	Pharmaceuticals												ı	
10,500   20,100   2	963,300 - 10,500 82,200 17,620 6,237 184,110 7,496 1,441 - 33,48 0,27% 15,120 - 1,137% 1919% 1,137%	Abbott Laboratories (Pakistan) Limited	128,650	1		ı	128,650	97,002	109,159	12,157		1,287	1.97%	0.13%	1.99%
Company Limited   Company Li	1,17,070   1,18,00   1,1	GlaxoSmithkline Pakistan Limited	963,300		ı	110,500	852,800	176,623	184,119	7,496	1,441	ı	3.32%	0.27%	3.35%
Finnited Signor 118,500 118,500 118,500 110,08,570 35,5718 355,654 20,936 3,660 11,877 6,129, 20,936 3,660 11,100 10,09% 10,09% 10,09% 10,009%	1,127,070   1,108,570   1,285,654   29,936   3,4600   1,287   6,42%   1,27,070   1,008,570   1,009,570   1,0009,570   1,	Wyeth Pakistan Limited	35,120			8,000	27,120	52,093	62,376	10,283	2,219	1	1.13%	1.91%	1.14%
st Limited         500,000         5,250         5,150         (1,100)         0.09%         0.24%           st & Accessories         54,560         3,600         6,250         5,150         (1,100)         0.09%         0.24%           1 Limited         54,560         3,600         3,600         40,301         41,682         1,381         208         54,50         0.09%           act Goods         1 Limited         54,560         35,000         3,500         1,000         1,100         0.09%         0.44%           act Goods         1 Limited         2,245,000         3,500         30,60         30,60         1,100         1,131         32         0.75%         0.66%           act Goods         1 Limited         2,245,00         3,500         30,500         30,500         1,716,000         30,500         1,130         3,20         0.45%         0.66%           act Sound Mills Limited         2,218,500         325,000         1,716,000         36,34         41,397         3,131         32         0,15%         0.66%           act Sound Mills Limited         2,128,000         2,75,000         1,716,000         3,344         41,397         3,134         41,397         3,134         41,397         <	500,000         500,000         6,250         \$,150         (1,100)         0.09%         0.24%           54,560         3,500         3,600         500,000         6,250         \$,150         (1,100)         0.09%         0.24%           54,560         3,500         3,600         80,960         40,301         41,682         1,381         208         545         0.75%         0.04%           54,560         35,000         3,600         85,960         40,301         41,682         1,381         208         545         0.75%         0.04%           54,560         35,000         1,800         87,960         40,301         41,682         1,381         208         544         0.04%           2,205,000         325,000         1,800         87,400         1,705         19,535         1,133         1,31         32         0,45%           2,218,500         325,000         1,716,000         83,444         41,397         3,65         1,134         3,65%         0,45%           4,28,000         275,000         16,966         16,37         (329)         1,131         32         0,13%           40,820         84,000         84,000         8,484         8,045         <	;	1,127,070	i	•	118,500	1,008,570	325,718	355,654	29,936	3,660	1,287	6.42%	ı	6.47%
State   Stat	Subject	Miscellaneous	000 000				000 003	030	021.5	001			/0000	0.040	/0000
t. & Accessories         54.560         3.500         50.960         40.301         41.682         1.381         208         54.5         0.6%           Limited         54.560         35.000         3.500         40.301         41.682         1.387         208         54.5         0.6%           cal Goods         54.560         35.000         3.000         13.772         14.188         4.5         2.1         1.131         208         54.5         0.6%           cal Goods         162.500         325.000         180.000         30.5         0.64         2.1762         1.131         322         0.3%         0.6%           amited         2.218,500          325,000         1.716,000         30.64         1.705         1.131         322         0.3%         0.6%           a. Board Mills Limited         2.218,500         2.75,000         1.716,000         16,906         16,577         (329)         0.3%         0.19%           a. Board Mills Limited         84,000         8.400         8.484         8.045         (439)         0.11%           a. Solo         33.460         3.360         40.20         40.20         40.39         40.39         40.80         40.80           a	54,560         35,000         50,960         40,301         41,682         1,381         208         545         0.04%           54,560         35,000         35,000         13,772         14,188         426         219         0.04%           54,560         35,000         35,000         13,772         14,188         426         219         0.04%           162,500         325,000         180,000         30,7500         20,640         21,762         1,131         322         0.39%         0.04%           2,218,500         325,000         1,716,000         38,344         41,397         3,052         1,131         322         0.39%         0.06%           2,218,500         325,000         1,716,000         38,344         41,397         3,052         1,131         322         0.39%         0.19%           2,218,500         2,75,000         1,75,000         16,906         16,577         (329)         0.18%         0.19%           33,460         4,073         37,392         (4,786)         2,00         0.68%         0.18%           40,820         33,460         42,178         37,392         (4,786)         2,00         0.68%           50,000         30,000	TEL Properties Limited	500,000				200,000	6.250	5.150	(1,100)			0.09%	0.24%	0.09%
Limited   S4.560   S6.960   43.01   41.82   1.381   208   54.50   0.5%   0.6%     S4.560   S.000   S.000   S.0.960   44.301   44.96   1.381   208   54.50   0.2%   0.4%     S4.560   S3.000   S.0.000   S.0.000   S.0.040   S1.77   208   76.4   1.01%     Limited   2.0.56.000   3.25.000   S.0.75   1.40%   21.76   19.33   1.131   32.2   0.3%   0.6%     Limited   2.0.56.000   3.25.000   S.0.75   1.70%   19.33   1.131   32.2   0.3%   0.6%     Limited   2.18.500   3.25.000   S.0.75   1.70%   16.500	54,560         3,600         3,600         40,301         41,682         1,381         208         54,5 0.0         0,66%           54,560         3,5000         3,600         3,600         13,772         14,198         426         20         20         0,04%           54,560         35,000         3,600         3,600         13,772         14,198         426         20         20         0,04%           2,205,000         325,000         18,000         30,750         1,705         10,635         1,131         322         0,39%         0,66%           2,218,500         325,000         647,500         1,705         16,307         3,022         1,131         322         0,39%         0,65%           2,218,500         325,000         1,716,000         36,344         41,397         3,022         1,131         322         0,39%         0,65%           2,218,500         2,55,000         2,75,000         16,306         16,377         (329)         1,131         32,20         0,18%           33,460         3,400         2,56         4,784         8,045         (4,780         2,00         0,18%           40,820         3,240         3,460         4,178 <t< td=""><td>Automobile Parts &amp; Accessories</td><td></td><td></td><td></td><td></td><td>0001000</td><td>00160</td><td>00160</td><td>(2011)</td><td></td><td></td><td>0.000</td><td>1</td><td>0/ (000</td></t<>	Automobile Parts & Accessories					0001000	00160	00160	(2011)			0.000	1	0/ (000
cat Goods         54,560         35,000         3,500         13,722         14,198         426         219         0,26%         0,04%           cat Goods         54,560         35,000         3,600         3,500         13,772         14,198         426         219         0,26%         0,04%           mitted         162,500         325,000         180,000         30,750         1,705         1,705         1,130         1,131         32         0,39%         0,66%           2.218,500         325,000         47,500         1,706         16,705         1,397         3,022         1,131         32         0,39%         0,66%           & Board Mills Limited         275,000         1,716,000         16,706         16,577         (329)         1,131         32         0,39%         0,66%           & Board Mills Limited         84,000         8,400         1,716,000         16,906         16,577         (329)         0,13%         0,13%           Austries Limited         84,000         8,400         8,484         8,045         (4,786)         0,18%         0,11%           Austries Limited         84,000         8,484         8,045         (4,786)         0,18%         0,18%	54,560         35,000         35,000         13,772         14,198         456         219         20,6%           16,2,500         35,000         36,000         18,000         36,000         1,137         1,131         218         764         1,01%           2,218,500         325,000         36,000         36,000         36,000         1,131         32         0,39%         0,65%           2,218,500         325,000         1,100         1,139         3,622         1,131         32         0,39%         0,65%           2,218,500         325,000         1,716,000         16,906         16,577         (329)         0,13%         0,65%           2,218,500         275,000         16,906         16,577         (329)         0,13%         0,19%           84,000         84,000         84,000         8,484         8,045         (439)         0,15%         0,11%           83,460         84,000         84,000         84,000         84,484         8,045         (4,786)         0,08%         0,11%           90,000         83,400         84,000         84,000         84,000         84,000         0,08%         0,18%           90,000         80,000         80,000<	Exide Pakistan Limited	54,560	Ü	1	3,600	50,960	40,301	41,682	1,381	208	545	0.75%	%99.0	0.76%
ead Coords         54.560         35,000         35,000         36,00         54,073         55,879         1,807         208         764         107%           Jemited         162,500         325,000         180,000         307,500         17,705         1,123         1,131         322         0,39%         0,66%           Amitted         2,056,000         325,000         647,500         17,705         17,705         1,131         322         0,39%         0,66%           & Board Milk Limited         2,218,500         325,000         877,500         17,705         16,906         16,577         (329)         0,30%         0,19%           ics         8 Board Milk Limited         275,000         275,000         16,906         16,577         (329)         0,11%           ics         8 4,000         8,400         8,484         8,045         (439)         0,11%           Abstries Limited         84,000         8,480         8,484         8,045         (439)         0,11%           Abstries Limited         33,460         -8,400         8,484         8,045         (439)         0,11%           Abstries Limited         33,460         -8,400         8,484         8,045         (4,780)	162,500   35,000   3,000   85,060   54,073   55,879   1,807   208   764   101%     162,500   325,000   180,000   307,500   12,076   1,123   1,131   322   0,39%     2,218,500   325,000   6,41,000   38,344   41,397   3,622   1,131   322   0,39%     2,218,500   325,000   275,000   16,906   16,577   (329)   0,30%     2,218,500   2,275,000   16,906   16,577   (329)   0,30%     2,218,500   2,218,500   2,218,600   1,16,906   16,577   (329)   0,30%     33,460   33,460   42,178   37,392   (4,786)   2,00   0,68%     33,460   33,460   42,178   37,392   (4,786)   2,00   0,68%     40,820   30,820   3,032   4,784   8,045   113,549   22,119   23,976   52,34%     48,545,198   7,163,100   7,703,100   37,880,018   2,525,562   2,899,324   113,549   22,119   23,976   52,34%     48,545,198   7,163,100   7,703,100   37,880,018   2,525,562   2,899,324   113,539     48,545,198   7,163,100   7,703,100   37,880,018   2,525,562   2,899,324   113,539     48,545,198   7,163,100   7,703,100   37,880,018   2,525,562   2,899,324   113,539     48,545,198   7,163,100   7,703,100   7,703,100   7,784,079   112,531     48,545,198   7,163,100   7,703,100   7,784,079   112,531     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500     5,500   5,500   5,500   5,500     5,500   5,500   5	Thal Limited		35,000		1	35,000	13,772	14,198	426		219	0.26%	0.04%	0.26%
eta Coods         162,500         325,000         180,000         307,500         20,640         21,762         1,123         1,131         322         0,39%         0,06%           mited         2,086,000         325,000         647,800         1,706         19,655         1,930         0,13%         0,06%           & Board Mills Limited         2,18,500         275,000         275,000         16,906         16,577         (329)         0,30%         0,19%           ics         8 Board Mills Limited         275,000         275,000         16,906         16,577         (329)         0,19%         0,19%           ics         8 Atoo         8 Atoo         8 Atoo         8 Atoo         8 Atoo         16,906         16,577         (329)         0,19%         0,19%           dustries Limited         8 Atoo         8 Atoo         8 Atoo         8 Atoo         8 Atoo         11%         11%         11%         0,19%           Austries Limited         33,460         8 Atoo         8 Atoo         40,820         12,178         37,392         (4,786)         200         0,68%           Austries Limited         33,460         8 Atoo         40,820         4,786         20,100         0,68%	162,500 325,000 - 180,000 307,500 20,640 21,762 1,123 1,131 322 0,39% 0,06% 2,18,500 325,000 - 647,500 1,408,500 17705 19,635 1,930 - 1,930 0,06% 0,06% 2,218,500 325,000 - 1,716,000 38,344 41,397 3,052 1,131 322 0,39% 0,06% 0,19% 2,728,000 1,10% 0,10%		54,560	35,000		3,600	85,960	54,073	55,879	1,807	208	764	1.01%	ı	1.02%
Result         2.056,000         2.27,500         1.776,000         1.6.77         1.9.20         1.131         3.22         0.55%         0.65%           Result         2.18,500         3.25,000         1.776,000         16,507         1.6.57         1.320         1.131         3.22         0.75%         0.65%           Result         2.18,500         2.75,000         1.776,000         16,507         (329)         0.30%         0.19%           Abstries Limited         84,000         8.4500         8.460         16,507         (439)         0.15%         0.11%           Abstries Limited         84,000         8.460         42,178         37,392         (4,786)         200         0.68%           Abstries Limited         84,000         8.460         42,178         37,392         (4,786)         0.15%         0.11%           Abstries Limited         84,000         8.460         42,178         37,392         (4,786)         0.06%         0.11%           Abstries Limited         33,460         42,178         37,392         (4,786)         0.06%         0.01%           Abstries Limited         33,460         40,820         42,178         37,392         (4,786)         0.06%         0.06%     <	2,056,000 325,000 647,500 1,408,500 17,703 19,535 1,130 1.22 0,75% 0.65% 2,218,500 325,000 1,408,500 17,16,000 38,344 41,397 3,052 1,131 322 0,75% 0.65% 2,218,500 2,255,000 1,008,00 16,906 16,577 (329) 0.19% 0.19% 275,000 1,008,00 16,906 16,577 (329) 0.19% 0.19% 0.19% 275,000 1,008,00 16,906 16,577 (329) 0.19% 0.19% 0.19% 2,45,000 2,40,800 2,4	Cable & Electrical Goods  Date Flattron Limited	162 500	325 000		180 000	307 500	00000	21 763	1 133	131	333	0.30%	0.060	0.40%
& Board Milk Limited         2.218,500         325,000         1,716,000         38,344         41,397         3,652         1,131         32         0,75%           & Board Milk Limited         275,000         275,000         16,906         16,577         (329)         0,30%         0,19%           strictise Limited         84,000         84,000         8,484         8,045         (439)         0,15%         0,11%           coc Company Limited         33,460         33,460         42,178         37,392         (4,786)         200         0,68%         0,11%           Milk Limited**         50,000         40,820         42,178         37,392         (4,786)         200         0,68%         0,11%           More Substantial Limited**         50,000         5,3460         42,178         37,392         (4,786)         200         0,68%         0,11%           Aliantied**         50,000         5,300         5,394         2,178         37,392         (4,786)         200         0,68%         0,11%           Aliantied**         50,000         5,300         5,200         5,200         5,200         1,200         6,289         1,346         0,18%         0,18%         0,18%         0,18%         0,18%	2.218,500         32,5000         827,500         1,716,000         38,344         41,397         3,652         1,131         322         0,75%           2.218,500         275,000         16,906         16,577         (329)         0,30%         0,19%           84,000         275,000         16,906         16,577         (329)         0,19%         0,19%           84,000         84,000         84,000         8,484         8,045         (4,39)         0,11%         0,11%           33,460         84,000         33,460         42,178         37,392         (4,786)         200         0,68%         0,01%           40,820         80,000         50,000         50,000         50,000         50,000         6,	TPI Trakker Limited	2 056 000	252,000		647 500	1 408 500	17 705	19 635	1 930	101,1	322	0.35%	0.00%	0.36%
& Board Mills Limited         275,000         275,000         16,906         16,577         (329)         0.30%           tes         Abstries Limited         84,000         84,000         8,484         8,045         (439)         0.11%           cco Company Limited         33,460         33,460         33,460         42,178         37,392         (4,780)         0.06%           Mills Limited**         90,820         40,820         40,820         40,820         40,820         40,820         40,820           ber 30,106         48,451,100         11,876,000         2,178         37,392         (4,786)         200         0.68%           Alls Limited**         90,820         40,820         40,820         40,820         40,820         40,820         40,820           All Sales of a state	275,000	THE THREE PRINCES	2,218,500	325,000		827.500	1,716,000	38.344	41.397	3.052	1.131	322	0.75%	0.70.0	0.75%
& Board Milk Limited         275,000         275,000         16,906         16,577         (329)         0.30%         0.19%           strict         275,000         275,000         16,906         16,577         (329)         0.13%         0.19%           strict         84,000         84,000         8,484         8,045         (439)         0.15%         0.11%           coc Company Limited         33,460         33,460         33,460         42,178         37,392         (4,786)         200         0.68%           Milk Limited**         40,820         41	275,000   16,906   16,577   (329)   0,30%   0,19%   0,19%   0,275,000   16,906   16,577   (329)   0,30%   0,19%   0,19%   0,20%   0,	Paner & Board													
trics Limited 84,000 84,804 8,045 (439) 0.11% 0.1% 0.	275,000   275,000   16,916   16,577   (329)   0,30%     84,000   84,000   8,484   8,045   (439)   0,115%     84,000   84,000   8,484   8,045   (439)   0,115%     33,460   33,460   42,178   37,392   (4,786)   200   0,68%     40,820   30,000   30,000   30,000     42,832,18   2,459,900   7,703,100   37,899,018   2,525,562   2,899,324   113,549   22,119   23,976   52,34%     48,545,198   7,163,100   12,876,080   42,669,718   2,661,897   2,784,079   112,531	Century Paper & Board Mills Limited	1	275,000		ı	275.000	16.906	16.577	(329)		1	0.30%	0.19%	0.30%
tries Limited 84,000 84,000 8.484 8.045 (439) 0.115% 0.15% 0.115% 0.115% 0.115% 0.115% 0.115% 0.115% 0.115% 0.115% 0.115%	84,000         8,484         8,045         (439)         0.15%         0.11%           33,460         8,400         8,484         8,045         (439)         0.01%         0.11%           33,460         33,460         42,178         37,392         (4,786)         200         0.68%           40,820         40,820         40,820         50,000         60,89%         0.01%           90,820         50,000         50,000         8,255,562         2,899,324         131,549         22,119         23,976         52,34%           48,545,198         7,703,100         37,669,718         2,661,897         2,784,079         112,531         23,976         52,34%         6			275,000			275,000	16,906	16,577	(329)			0.30%		0.30%
Company Limited**   S4,000   S	33.460         84,000         8,469         0,68%         0,113         0,113           33.460         33,460         42,178         37,392         (4,786)         200         0,68%           40,820         40,820         40,820         53,460         0,68%         0,01%           90,820         90,820         90,820         90,820         2,525,562         2,899,234         113,549         23,976         52,34%           48,545,198         7,163,100         12,876,080         42,669,718         2,661,897         2,784,079         112,531	Glass & Ceramics		04 000			94	0 0 0 0	970	(430)			0.150	911	0.150
co Company Limited 33.460	33.460     33,460     42,178     37,392     (4,786)     200     0.68%       33,460     33,460     42,178     37,392     (4,786)     200     0.68%       40,820     40,820     40,820     50,000     50,000       90,820     90,820     80,820     80,820     2,525,562     2,899,324     113,549     22,119     23,976     52,34%       48,545,198     7,163,100     12,876,080     42,669,718     2,661,897     2,784,079     112,531	tally Olass industries Emilied		84,000			84,000	8,484	8,045	(439)			0.15%	0.1178	0.15%
co Company Limited**         33.460         33.460         42.178         37.392         (4.786)         200         0.68%         0.01%           Afils Limited***         40.820         40.820         40.820         50.000         50.000         60.000	33.460         33.460         42,178         37,392         (4,786)         200         0.68%         0.01%           33.460         40,820         40,820         40,820         50,000         50,000         60,68%         60,000	Tobacco												'	
Mills Limited**         33,460         33,460         42,178         37,392         (4,786)         200         0.68%           Limited**         40,820         40,820         50,000         50,000         90,820         80,000         90,820         80,	33,460         33,460         42,178         37,392         (4,786)         200         0.68%           40,820         40,820         50,000         50,000         60,820         60,820         7,000	Pakistan Tobacco Company Limited	33,460	i	,	1	33,460	42,178	37,392	(4,786)	,	200	0.68%	0.01%	0.68%
Hills Limited** 40,820 40,820 50,000	40.820         40.820         \$0.000           \$0.000         \$0.000         \$0.820           94.820         \$0.820         \$2.82.62           45.832.18         \$2.459.900         \$7.703.100         \$7.589.018         \$2.55.562         \$2.899.234         \$131.549         \$2.34%           48.545.198         \$7.163.100         \$12.876.080         \$2.669.718         \$2.661.897         \$2.784.079         \$112.531		33,460			i	33,460	42,178	37,392	(4,786)		200	0.68%		0.68%
90,820 90,820 42,832,218 48,545,198 7,163,100 12,876,080 48,545,198 7,163,100 12,876,080 12,666,718 2,661,897 2,784,079 112,531 112,531 112,531 112,531	90,820 90,820 90,820 42,832,218 2,459,900 7,703,100 12,876,080 42,609,718 2,601,897 2,784,079 112,531 112,531 112,531 112,531 112,531 112,531	Personal Goods Mobils Towille I imited**	40.830				008.00								
94,820 94,820 42,832,218 2,459,900 7,703,100 37,589,018 2,525,562 2,899,324 131,549 22,119 23,976 52,34% 48,545,198 7,163,100 12,876,080 42,669,718 2,661,897 2,784,079 112,531	90,820 90,820 42,832,218 2,459,900 7,703,100 37,589,018 2,525,562 2,899,324 131,549 22,119 23,976 52,34% 48,545,198 7,163,100 12,876,080 42,669,718 2,661,897 2,784,079 112,531	Simehine Cloth Limited**	079,04			ı	50,000		ı			ı			
42,832,218 2,459,900 - 7,703,100 37,589,018 2,525,562 2,899,324 131,549 22,119 23,976 52,54% 48,545,198 7,163,100 - 12,876,080 42,69,718 2,661,897 2,784,079 112,531	42,832,218 2,459,900 - 7,703,100 37,589,018 2,525,562 2,899,324 131,549 22,119 23,976 52,34% 48,545,198 7,163,100 - 12,876,080 42,669,718 2,661,897 2,784,079 112,531	Southern Croum Entitled	90,820		. .		90,000		.   .			.   .	. .		. ] .
48,545,198 7,163,100 - 12,876,080 42,669,718 2,661,897 2,784,079 112,531	48,545,198 7,163,100 - 12,876,080 42,669,718 2,661,897 2,784,079 112,531	TOTAL September 30, 2016	42.832.218	2.459.900		7.703.100	37,589,018	2.525.562	2.899.324	131.549	22.119	23.976	52.34%	II	52.77%
		TOTAL June 30, 2016	48,545,198	7.163,100	ŀ	12.876,080	42.669.718	2,661.897		112,531				•	
	**Stsnended/Delisted Commanies		over the total	00360036		one for other		Cotroot		1006111					

\*Associated Company

4.2			Nu	mber of sh	Number of shares			Balance a	Balance as at September 30, 2016	- 30, 2016		Percen	Percentage in relation to	ation to
	Name of investee company	As at July 1, 2016	Purchases during the year	Bonus / rights issue	Purchases Bonus/ Sales during September value (din year saue the year 30, 2016	As at September 30, 2016	Carrying	Market	Appreciatio Capital Dividend Net ass and diminution) (Loss) Income of the Func	Capital D Gain / (Loss)	Dividend Net assets Investee Income of the paid up Fund capital	Net assets Investee of the paid up Fund capital		Total investments
										,				
	GlaxoSmithKline Consumer Healtheare Pakistan Lim 290,490	290,490	i	ı	1	290,490	290,490 18,010	18,010	1	1	1	0.33%	0.30%	0.33%
	TOTAL September 30, 2016	290,490	·			290,490	18,010	18,010				0.33%		0.33%
	TOTAL June 30, 2016	290,490			•	290,490	290,490 18,010 18,010	18,010	ı				l	
	•													

4.2.1 This represents shares of GlavoSmithKline Consumer Healthcare Pakistan Limited, a subsidiary of GlavoSmithKline plc, which were received due to demerger of GlavoSmithKline Pakistan Limited on April 01, 2016. These are stated at break-up value of Rs. 6.200 per share as trading in shares has not yet commenced. The company has submited its listing application with the Pakistan Stock Exchange Limited which is currently pending.

# 4.3 Investment in marketable securities - 'available for sale'

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

		mN	nber of sh	Number of shares			Balance as	Balance as at September 30, 2016	910	Perce	Percentage in relation to	ation to
Name of investee company	As at July 1, Purchases Bon 2016 year iss	Purchases Bonus / during the rights	us/ hts ue	Sales during the year	As at September 30, 2016	Carrying value	Market	Sales during September value ralue n/A income of the paid in Prividend Net assets Investee the year 39, 2016 Park and the year Representation of the paid up and the year Representation of the paid up and th	ital Divider in/Incom	d Net assets of the Fund	Investee paid up capital	Total investments
Oil and Gas												
Pakistan State Oil Company Limited	5,922,149	1	1	į	5,922,149	484,439	2,452,599	5,922,149 484,439 2,452,599 1,968,160	- 53,29	53,299 44.28% 2.18%	5 2.18%	44.64%
	5,922,149	٠			5,922,149	484,439	2,452,599	5,922,149 484,439 2,452,599 1,968,160	- 53,29	53,299 44.28%		44.64%
Gas, Water and Multiutilities												
Sui Northern Gas Pipelines Limited	2,488,024	i		į	2,488,024	33,053	124,700	- 2,488,024 33,053 124,700 91,647	•	- 2.25%	6 0.39% 2.27%	2.27%
	2,488,024				2,488,024	33,053	33,053 124,700	91,647		2.25%		2.27%
TOTAL September 30, 2016	8,410,173				8,410,173	8,410,173 517,491 2,577,299	2,577,299	2,059,807		46.53%		46.91%
TOTAL June 30, 2016	8,410,173				8,410,173	8,410,173 517,491 2,313,820	2,313,820	1,796,328				

4.3.1 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 sharebolding 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008 does not apply to frozen shares.

ACCRUED EXPENSES AND OTHER LIABILITIES		(Unaudited) September 30, 2016	(Audited) June 30, 2016
		(Rupees i	in '000)
Provision for Workers' Welfare Fund	5.1	60,378	60,378
Provision for Federal Excise Duty and additional			
Sales tax on Management Fee	5.2	55,961	55,961
Securities transaction costs		634	268
Auditors' remuneration		116	360
Fund operations, accounting and related cost payable		1,716	438
Withholding tax		177	26
Other payables		1,400	1,400
		120,382	118,831

#### 5.1 Provision for Workers' Welfare Fund

There has been no change in the status of litigation relating to Workers' Welfare Fund as reported in annual fiancial statements of the Fund for the year ended June 30, 2016

After the exclusion of the mutual Funds from federal status on Workers Welfare Fund from July 1st 2015, the Fund has discontinued making the provision in this regards. Had the above provision not been maintained, the net assets value per unit of the Fund as at September 30, 2016 would have been higher by Re. 0.213 (June 30, 2016: Re 0.213) per certificate.

#### 5.2 Provision For Federal Excise Duty And Additional Sales Tax Arising As A Result Of Imposition Thereof

There has been no change in the status of litigation relating to Workers' Welfare Fund as reported in annual fiancial statements of the Fund for the year ended June 30, 2016

Further, with effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 1, 2016. However, the provision made till June 30, 2016 has not been reversed as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision been reversed net assets value of the Fund as at September 30, 2016 would have been higher by Re. 0.20 per certificate.

#### 5.3 Fund operations, accounting and related costs

During the year, the Securities and Exchange Commission of Pakistan notified amendments in the Non-Banking Finance Companies and Notified Entities Regulation, 2007 dated November 25, 2015, where the asset management companies are allowed to charge fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less. In this regard, the Management Company has started charging these expenses effective from December 1, 2015.

#### 6. Total Expense Ratio

The Scheme has maintained Total Expense Ratio (TER) 0.68% (0.09% of TER representing Government Levies, and SECP Fee).

#### 7. Contingencies And Commitments

There were no contingencies or commitments outstanding as at September 30, 2016.

#### 8 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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the certificate holders. The Fund has not recorded provision for taxation as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its certificate holders.

#### 9 Transactions With Connected Persons

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

The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with market rates on arms length basis.

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

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of significant transactions carried out by the Fund with connected persons and balances with them, other than disclosed elsewhere in these financial statements, as at year end, are as follows:

Three months

		ended Septen	nber 30,
		2016	2015
.1	Transactions during the year	Rupees in	'000'
	Management Company		
	Remuneration of the Management Company	28,006	24,091
	Sales tax on remuneration of the Management Company	3,641	3,373
	ç		
	Habib Bank Limited- Associated Company		
	Dividend Income	2,862	-
	NIB Bank Limited		
	Connected person due to Holding more than 10% Certificate		
	Profit on saving accounts	4,139	6,218
	Dividend paid	20,178	-
	Bank charges	1	1
	Central Depository Company of Pakistan Limited		
	Trustee fee	1,180	1,072
	CDS charges	110	321
		Un-audited	Audited
		September 30,	June 30,
.2	Balances as at the year end	2016	2016
		Rupees in	'000'
	Management Company		
	Payable to the Management Company	10,432	9,977
	Fund operations, accounting and related costs payable	1,715	-
	Associated Companies		
	Habib Bank Limited		
	Habib Bank Limited Certificates held 48,661,800 certificates (2016: 48,662,161 certificates)	486,618	486,622
	Certificates held 48,661,800 certificates (2016: 48,662,161 certificates)	486,618	486,622
	Certificates held 48,661,800 certificates (2016: 48,662,161 certificates)  Jubilee General Insurance Company Limited	486,618	486,622 16,078
	Certificates held 48,661,800 certificates (2016: 48,662,161 certificates) <b>Jubilee General Insurance Company Limited</b> Certificates held 107,879 certificates (2016: 1,607,879 certificates)		
	Certificates held 48,661,800 certificates (2016: 48,662,161 certificates)  Jubilee General Insurance Company Limited  Certificates held 107,879 certificates (2016: 1,607,879 certificates)  Jubilee General Insurance Company Limited		
	Certificates held 48,661,800 certificates (2016: 48,662,161 certificates)  Jubilee General Insurance Company Limited Certificates held 107,879 certificates (2016: 1,607,879 certificates)  Jubilee General Insurance Company Limited Staff Provident Fund Trust		16,078
	Certificates held 48,661,800 certificates (2016: 48,662,161 certificates)  Jubilee General Insurance Company Limited  Certificates held 107,879 certificates (2016: 1,607,879 certificates)  Jubilee General Insurance Company Limited		

Jubilee General Insurance Company Limited	Un-audited September 30, 2016 Rupees in	Audited June 30, 2016 '000'
Gratuity Fund Trust		
Certificates held nil certificates (2016: 224,000 certificates)		2,240
Aga Khan University Employee		
Provident Fund		
Certificates held 588,000 certificates (2016: 588,000 certificates)	5,880	5,880
Aga Khan University Employee		
Provident Fund		
Certificates held 138,000 certificates (2016: 138,000 certificates)	1,380	1,380
NIB Bank Limited - Connected person		
due to holding more than 10% Certificate		
Deposit accounts	315,994	316,611
Certificates held; 48,042,021 (2015: 48,042,021)	480,420	480,420
Central Depository Company of Pakistan Limited		
Trustee fee payable	390	416
Security deposit	200	200
CDS Charges Payable	36	36
end changes rayasse	30	50

#### 10 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 Asset Management Company 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 prices used for financial assets held by the company 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.

				;	September	30, 2016			
	Note	Fair value through profit and loss	Carrying  Loans and receivables	Other	l Total		Fair V Level 2	Value Level 3	Total
					(Rupees in	1 '000)			
On-balance sheet financial instruments Financial assets measured at fair value									
Investment in listed equity securities									
- at fair value through profit and loss	4.1 & 4.2	2,917,334	_	_	2,917,334	2 917 334	1 -	_	2,917,33
- available for sale	4.3	2,577,299	_	_	2,577,299				2,577,29
		5,494,633	-	-	5,494,633				5,494,63
Financial assets not measured at fair va	lue 10.1								
Bank balances		-	315,994	-	220,585	-	-	-	-
Dividend and profit receivable			25,083	-	70,242		-	-	-
			341,077	-	290,827	-	-	-	-
Financial liabilities not measured at fair	value 10.1								
Payable to the Management Company				10,433	2 10,432	-	-	-	-
Payable to the Trustee				390		-	-	-	-
Accrued expenses and other liabilities		-	-	3,86		-	-	-	-
Payable against purchase of investments		-	-	27,15			-	-	-
			Carryi	ng amour	June 30	, 2016	Fe	ir Value	
		Fair value	Carryi	ng amour		, 2016	Fa	ir Value	
		through	Carryi Loans and receivables	ng amour Other financial liabilities	nt			nir Value Level 3	
		through profit and	Loans and	Other financial	nt	Level 1			
On-balance sheet financial instrument		through profit and	Loans and	Other financial	Total	Level 1			
Financial assets measured at fair value		through profit and	Loans and	Other financial	Total	Level 1			
Financial assets measured at fair value Investment in listed equity securities	e	through profit and loss	Loans and	Other financial liabilities	Total (Rupees in	Level 1	Level 2		Total
Financial assets measured at fair value Investment in listed equity securities - at fair value through profit and loss	e 4.1 & 4.2	through profit and loss 	Loans and	Other financial liabilities	Total (Rupees in	Level 1 '000)	Level 2		Total
Financial assets measured at fair value Investment in listed equity securities	e	2,802,089 2,313,820	Loans and	Other financial liabilities	Total (Rupees in 2,802,089 2,313,820	Level 1 1 '000) 2,802,08 2,313,82	Level 2		2,802,00 2,313,80
Financial assets measured at fair value Investment in listed equity securities - at fair value through profit and loss	4.1 & 4.2 4.3	through profit and loss 	Loans and receivables	Other financial liabilities	Total (Rupees in	Level 1 '000)	Level 2	Level 3	
Financial assets measured at fair value Investment in listed equity securities - at fair value through profit and loss - available for sale	4.1 & 4.2 4.3	2,802,089 2,313,820	Loans and receivables	Other financial liabilities	Total (Rupees in 2,802,089 2,313,820	Level 1 1 '000) 2,802,08 2,313,82	Level 2	Level 3	2,802,08 2,313,82
Financial assets measured at fair value Investment in listed equity securities - at fair value through profit and loss - available for sale Financial assets not measured at fair value	4.1 & 4.2 4.3	2,802,089 2,313,820	Loans and receivables 	Other financial liabilities	Total (Rupees in 2,802,089 2,313,820 5,115,909	Level 1 1 '000) 2,802,08 2,313,82	Level 2	Level 3	2,802,08 2,313,82
Financial assets measured at fair value Investment in listed equity securities - at fair value through profit and loss - available for sale  Financial assets not measured at fair value Bank balances	4.1 & 4.2 4.3	2,802,089 2,313,820	Loans and receivables	Other financial liabilities	Total (Rupees in 2,802,089 2,313,820 5,115,909 316,611	Level 1 1 '000) 2,802,08 2,313,82	Level 2	Level 3	2,802,08 2,313,82
Financial assets measured at fair value Investment in listed equity securities - at fair value through profit and loss - available for sale  Financial assets not measured at fair value Bank balances	4.1 & 4.2 4.3 value 10.1	2,802,089 2,313,820 5,115,909	Loans and receivables	Other financial liabilities	Total (Rupees in 2,802,089 2,313,820 5,115,909 316,611 35,456	Level 1 1 '000) 2,802,08 2,313,82	Level 2	Level 3	2,802,08 2,313,82
Financial assets measured at fair value Investment in listed equity securities - at fair value through profit and loss - available for sale  Financial assets not measured at fair value Bank balances Dividend and profit receivable	4.1 & 4.2 4.3 value 10.1	2,802,089 2,313,820 5,115,909	Loans and receivables	Other financial liabilities	Total (Rupees in 2,802,089 2,313,820 5,115,909 316,611 35,456 352,067	Level 1 1 '000) 2,802,08 2,313,82	Level 2	Level 3	2,802,08 2,313,82
Financial assets measured at fair value Investment in listed equity securities - at fair value through profit and loss - available for sale  Financial assets not measured at fair value Bank balances Dividend and profit receivable  Financial liabilities not measured at fair Payable to the Management Company Payable to the Trustee	4.1 & 4.2 4.3 value 10.1	2,802,089 2,313,820 5,115,909	316,611 35,456 352,067	Other financial liabilities	Total (Rupees in 2,802,089 2,313,820 5,115,909 316,611 35,456 352,067 9,977 416	Level 1 1 '000) 2,802,08 2,313,82	Level 2	Level 3	2,802,08 2,313,82
Financial assets measured at fair value Investment in listed equity securities - at fair value through profit and loss - available for sale  Financial assets not measured at fair value Bank balances Dividend and profit receivable  Financial liabilities not measured at fair Payable to the Management Company Payable to the Trustee Accrued expenses and other liabilities	4.1 & 4.2 4.3 value 10.1 hir value	2,802,089 2,313,820 5,115,909	316,611 35,456 352,067	Other financial liabilities	Total (Rupees in 2,802,089 2,313,820 5,115,909 316,611 35,456 352,067 9,977 416 118,831	Level 1 1 '000) 2,802,08 2,313,82	Level 2	Level 3	2,802,08 2,313,82
Financial assets measured at fair value Investment in listed equity securities - at fair value through profit and loss - available for sale  Financial assets not measured at fair value Bank balances Dividend and profit receivable  Financial liabilities not measured at fair Payable to the Management Company Payable to the Trustee	4.1 & 4.2 4.3 value 10.1 hir value	2,802,089 2,313,820 5,115,909	316,611 35,456 352,067	Other financial liabilities	Total (Rupees in 2,802,089 2,313,820 5,115,909 316,611 35,456 352,067 9,977 416	Level 1 1 '000) 2,802,08 2,313,82	Level 2	Level 3	2,802,00 2,313,80

reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair SATION FOR ISSUE  In financial information was authorized for issue on October 31, 2016 by the board of directors in the property of the property of the purposes of comparison, a reclassifications have been made in this condensed interim financial information.  Indeed off to the nearest thousand Rupees.  For HBL Asset Management Limited (Management Company)		
reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair SATION FOR ISSUE  In financial information was authorized for issue on October 31, 2016 by the board of directors in inpany.  FIGURES  have been rearranged and reclassified, wherever necessary, for the purposes of comparison, it reclassifications have been made in this condensed interim financial information.  Indeed off to the nearest thousand Rupees.  For HBL Asset Management Limited (Management Company)		
For HBL Asset Management Limited (Management Company)	0.2	The company 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.
have been rearranged and reclassified, wherever necessary, for the purposes of comparison, reclassifications have been made in this condensed interim financial information.  ded off to the nearest thousand Rupees.  For HBL Asset Management Limited (Management Company)	1	DATE OF AUTHORISATION FOR ISSUE
have been rearranged and reclassified, wherever necessary, for the purposes of comparison, reclassifications have been made in this condensed interim financial information.  ded off to the nearest thousand Rupees.  For HBL Asset Management Limited (Management Company)		This condensed interim financial information was authorized for issue on October 31, 2016 by the board of directors of the Management company.
reclassifications have been made in this condensed interim financial information.  ded off to the nearest thousand Rupees.  For HBL Asset Management Limited (Management Company)	2	CORRESPONDING FIGURES
For HBL Asset Management Limited (Management Company)		Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison however, no significant reclassifications have been made in this condensed interim financial information.
For HBL Asset Management Limited (Management Company)	3	GENERAL
(Management Company)		Figures have been rounded off to the nearest thousand Rupees.
TExecutive Director		(Management Company)
		Chief Executive Director

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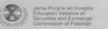
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