

**HBL**

**ASSET MANAGEMENT LTD.**  
ایسٹیک مینجمنٹ لمیٹڈ



# PICIC Growth Fund

## Annual Report

### 2017

MOVING TOWARDS  
**EXCELLENCE**

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# OUR VISION

Enabling people to  
advance with  
confidence and  
success.

# OUR MISSION

To make our  
Investor (s) prosper,  
our staff excel and  
to create value for  
our stakeholders.

## PROGRESSIVENESS

We believe in the advancement of society through the adoption of enlightened working practice, innovative new products and processes and a spirit of enterprise.

## MERITOCRACY

We believe in giving opportunities and advantages to our employees on the basis of their ability. We believe in rewarding achievement and in providing first class career opportunities for all.

## EXCELLENCE

The markets in which we operate are becoming increasingly competitive and our investors now have an abundance of choice. Only through being the very best - in terms of the service we offer, our product and premises - can we hope to be successful and grow.

## OUR CORPORATE VALUES

Our values are based upon the fundamental principles that define our culture and are brought to life in our attitude and behavior. It is our values that make us unique and stem from five basic principles.

## CUSTOMER FOCUS

We need to understand fully the need of our investors and to adopt our product and services to meet these. We must strive always to put the satisfaction of our Investor first.

## INTEGRITY

We are an Asset Management Company in Pakistan and our success depends upon the performance of the Fund(s) which are under management and our investors and society in general expect us to possess and steadfastly adhere to high moral principles and professional standards.

# CORPORATE INFORMATION

## Management Company

HBL Asset Management Limited.

## Board of Directors

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

## Audit Committee

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

## Human Resource Committee

Chairperson	Ms. Towfiq Habib Chinoy	(Non-Executive Director)
Members	Mr. Farid Ahmed Khan	(Executive Director)
	Mr. Rayomond Kotwal	(Non-Executive Director)

## Risk Management Committee

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

## Company Secretary & Chief Financial Officer

Mr. Noman Qurban

## AMC Rating

'AM2' (Positive Outlook)

## Legal Advisors

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

## Website

[www.hblasset.com](http://www.hblasset.com)

## Head Office

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

## Registered Office

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

## FUND INFORMATION

<b>NAME OF FUND</b>	<b>PICIC Growth Fund</b>
<b>NAME OF AUDITOR</b>	<b>Deloitte Yousuf Adil, Chartered Accountants</b>
<b>NAME OF TRUSTEE</b>	<b>Central Depository Company of Pakistan Limited.</b>
<b>NAME OF BANKERS</b>	<b>NIB Bank Limited. JS Bank Limited. Soneri Bank Limited.</b>

# REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2017

The Board of Directors of HBL Asset Management Limited, the Management Company of PICIC Growth Fund (PGF or Fund) is pleased to present the 13th Annual Report of the PICIC Growth Fund.

## Merger of the Management Company

During FY17 PICIC Asset Management Company Limited was merged with and into HBL Asset Management Limited under section 282L of the Companies Ordinance 1984 vide the merger order dated August 31, 2016 issued by the Securities Exchange Commission of Pakistan. HBL Asset Management Limited had earlier acquired 100% equity stake in the PICIC Asset Management Company Limited from NIB Bank Limited during FY16. Accordingly, effective from August 31, 2017 PICIC Growth Fund comes under management of HBL Asset Management Limited. HBL Asset Management Limited is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of the Habib Bank Limited.

## FINANCIAL RESULTS

The financial results of PICIC Growth Fund for the year under review are summarized as under:

	(Rupees in '000')
Un-appropriated Profit brought forward	1,117,740
Profit after taxation for the year	1,660,349
Profit available for appropriation	2,778,089
Appropriation:	
Final Cash Dividend for the year ended June 30, 2016 @ 7.50%	(212,625)
Un-appropriated profit carried forward	2,565,464
Earning per certificate (Rupees)	5.86

## ECONOMIC REVIEW

Pakistan's economic performance in FY17 continued to post an improvement compared to the year before with real GDP growth accelerating to 5.3% compared to 4.5% in the year before. FY17's GDP growth rate was the highest in the past 10 years. Key factors behind the higher GDP growth rate was a turnaround in the agricultural sector, which posted 3.5% growth vs. just 0.3% growth in the previous year; meanwhile, industrial growth came in at 5.0% and services sector posted 6.0% growth. CPI inflation, though historically still very low, has surged to 4.16% in FY17 compared to 2.86% in the same period last year; higher fuel and food prices were the primary contributors to acceleration in inflation. Pakistan's fiscal deficit shown a deterioration in 9MFY17 where the fiscal deficit-to-GDP ratio has risen to 3.7% from 3.4% in the comparable period last year due to growth of 8.6% in tax revenues which was not sufficient to offset 10.9% increase in defense spending and 8.4% increase in development spending. Concerns on the external accounts position have re-emerged as the current account deficit for FY17 has increased to 4.0% of GDP vs. 1.7% in the same period last year on the back of falling textile exports, rising oil & machinery imports, and a decline in foreign remittance inflow especially from the Middle East. This slippage in the current account deficit occurred despite an inflow of USD 550 million under Coalition Support Fund (CSF) in early March. Foreign exchange reserves fell by 7.5% in FY17; nevertheless, the SBP's foreign exchange reserves provide adequate import cover of ~3.4 months. Challenges posed by the twin-deficit situation are likely to linger, however, with adequate support from strategic regional economies, the Pakistani economy looks set to overcome these. Pakistan's Economic outlook is positive with GDP growth expected to accelerate to 6.0% in FY18 (as per government target), inflation likely to remain comfortably in single-digits, and pro-growth policy action in the run-up to general elections next year.

## MONEY MARKET REVIEW

The GoP held an Ijara Sukuk (fixed-rate) auction against the M1 Motorway as the underlying Asset on June 23, 2017, wherein a 3-year instrument was offered with a target of PKR 71.69 billion. Total bids received amounted to PKR 167.08 billion and the GoP raised PKR 71.01 billion from the auction at a cut-off rate of 5.24% p.a. Despite the latest auction, there is still a shortage of Shariah compliant investments, and therefore, yields on the Ijara Sukuks continue to be unappealing to investors. However, during 2HFY17, some corporate Sukuks were brought to market, which were well-received by investors. The yield curve has steepened during the period as secondary market yields on 3, 5 and 10-year PIBs have increased by 42, 48 and 58 bps respectively. Meanwhile, yields on the 3, 6 and 12-month T-Bills rose by 9, 13 and 13 bps respectively. The GoP raised PKR 894 billion through PIBs compared to the cumulative target of PKR 800 billion and maturities of PKR 1,936 billion. All PIB auctions held during 2QFY17 were scrapped. However, following the release of below-expected CPI data for the month of December 2016, the market anticipated that there would be no hike in the discount rate, and thus placed bids at more appropriate levels. The 5 and 10-year PIB cutoffs declined by 1 bp and 8 bps respectively FY17TD whereas the 3-year PIB cutoff remained unchanged. The large maturity of PIBs resulted in a sharp decline in government's borrowing from the commercial banks; from 1 July 2016

till 16 June 2017, the GoP had borrowed a mere PKR 29 billion on net basis compared to PKR 1,152 billion in the same period last year. Meanwhile, government borrowing from the SBP came in at PKR 1,083 billion during the period vs. a net retirement of PKR 370 billion in the same period last year. Through T-Bills, the GoP raised PKR 7,716 billion (including NCB) compared to the cumulative target of PKR 7,200 billion and maturities of PKR 6,431 billion. Going forward, monetary policy is likely to remain unchanged as the SBP would have to balance the need for growth with rising inflationary pressure and worsening current account deficit.

## STOCK MARKET REVIEW

Driven by strong inflow of domestic liquidity, optimism surrounding Pakistan's upgrade to "Emerging Market" status by MSCI and higher GDP growth expectations, the KSE100 Index surged by 23% in FY17. However, most of the gains for the fiscal year were concentrated in the first half of the year; in the second half, political turmoil and regulatory actions stifled market performance. Mutual funds emerged as the largest net buyers (USD 576 million), followed by insurance firms (USD 220 million) and companies (USD 127 million). This strong buying by local institutional investors was sufficient to absorb the steady selling of foreign investors, who offloaded USD 652 million (net) of Pakistani equities. The rally was driven mainly by selected scrips in the banking sector, where investors expected that interest rates had bottomed-out, and selected scrips in the E&P and cement 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 fertilizer, textile and pharmaceutical sectors were the main drags on the market's performance. Furthermore, average daily trading volume shares posted a sizable improvement of 68% Y/Y in FY17 to 350 million USD shares, while average turnover increased by 61% 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, engineering and automobile parts sectors. During the year a consortium of Chinese investors and HBL acquired 40% stake in the PSX; subsequently, the book-building and IPO were conducted and the first trading session of the PSX stock was held on 29 June. Initial market response to the PSX book-building was muted, mainly due to tighter regulations surrounding the transaction, however, after three extensions in the book-building duration, the issue was eventually oversubscribed by a narrow margin. 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. Pakistan also has the second-highest earnings growth in the region. 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 large 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 too.

## OPERATING RESULTS

During the period under review total income stood at Rs. 1.958 billion including unrealized gain of Rs 817 million (2016: unrealized gain of Rs 221 million) as compared to total income of Rs 776 million reported for the corresponding period.

Realized capital gain during the period stood at Rs 579 million as compared to Rs 136 million in the corresponding period. The dividend income during the period stood at Rs 537 million as compared to Rs 393 million in the corresponding period.

Total expenditure during the period stood at Rs 375 million as compared to Rs 320 million during the corresponding period.

Tax provision for the current year amounted to nil due to tax exemption under Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 and Regulation 63 of NBFC & NE Regulations, 2008.

The net profit for the period stood at Rs 1,660 million as compared to a net profit of Rs 456 million reported for the corresponding period. This translates into earning per certificate of Rs. 5.86 for the period as compared to earnings of Rs 1.61 per certificate in the corresponding period.

The net assets increased from Rs. 11.83 billion as on June 30, 2016 to Rs 14.58 billion as on June 30, 2017 and accordingly the net asset value per certificate increased from Rs 41.73 per certificate as on June 30, 2016 to Rs 51.44 per certificate as on June 30, 2017.

## INCOME DISTRIBUTION

The Board of Directors of HBL Asset Management Limited (the Management Company) has declared a final cash dividend of 27.50% (i.e. Re 2.75 per certificate) of PICIC Growth Fund for the year ended June 30, 2017 resulting in total cash payout of Rs. 780 million.

## COMPLIANCE WITH THE REGULATION 65 OF THE NON-BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

During the year, 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 fund scheme by December 31, 2016. The Management Company after resolving certain legal and operational matter relating to the Conversion exercise with SECP called the meeting of the certificate holders to approve the Conversion Plan on March 27, 2017. However, the meeting was postponed on the advice of SECP with the directives to amend the conversion plan in the best interest of the certificate holders. Currently, the Management Company is in discussion with SECP and other bodies to resolve issues related to conversion of the Fund. For details please refer to note no: 1.4 to the financial statements of the Fund.

## MANAGEMENT COMPANY QUALITY RATING

The JCR-VIS Credit Rating Company Limited (JCR-VIS) has maintained management quality rating of 'AM2 (positive outlook)' to the Management Company.



## DIRECTORS' STATEMENT IN COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

- The financial statements, prepared by the management company of the Fund, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in certificate holders' funds.
  - Proper books of account of Fund have been maintained.
  - Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
  - International Accounting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements.
  - The system of internal control is sound in design and has been effectively implemented and monitored.
  - There are no significant doubts upon the Fund's ability to continue as a going concern.
  - There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
  - Summary of key financial data is provided in Performance Table and Annexure-1 of this report.
  - The Directors, CEO, CFO, Head of Internal Audit & Company Secretary and their spouses have made no transactions in the Fund's certificates during the year except as disclosed in respective notes to the financial statements of fund.
- Note: The Board of Directors of the Management Company has set a threshold of Rs 1,200,000/- of annual basic salary earned by employees to be categorized as "Executive"

Name	Designation	Beginning Certificates	Certificates Purchase	Certificates Sold	Bonus	Closing Certificates
Ava Ardeshir Cowasjee	Director	18,000	-	-	-	18,000

- The details of attendance of Board of Directors meeting is disclosed in the financial statements of fund. The details of attendance of Board Committee meetings are provided below:

### Board Audit Committee

During the year ended June 30, 2017 four BAC meetings were held. Below is the attendance of BAC.

Name	Meeting Date			
	Apr 21, 2017	Feb 24, 2017	Oct 31, 2016	Aug 25, 2016
Nadeem Abdullah <sup>1</sup>	Present	Present	Present	N/A
Rizwan Haider	Present	Present	Present	Present
Ava A. Cowasjee	Present	Present	Present	Present
Salahuddin Manzoor <sup>2</sup>	N/A	N/A	N/A	Present

<sup>1</sup>Appointed as member of BAC effective from August 26, 2016.

<sup>2</sup>Released as member of BAC effective from August 26, 2016.

### Board Human Resource and Remuneration Committee (HR&R)

During the year ended June 30, 2017 one HR&R Committee meeting was held. Below is the attendance of HR&R.

Name	Meeting Date
	April 27, 2017
Taufiq H. Chinoy	Present
Sima Kamil <sup>1</sup>	N/A
Farid Ahmed Khan	Present
Salahuddin Manzoor <sup>2</sup>	Present
Raymond H. Kotwal <sup>3</sup>	N/A

<sup>1</sup>Resigned from Board of Directors effective from March 16, 2017.

<sup>2</sup>Attended meeting on special invitation.

<sup>3</sup>Appointed as committee member effective from August 25, 2017.

### Board Risk Management Committee (BRMC)

During the year ended June 30, 2017 one BRMC meeting was held. Below is the attendance of BRMC.

Name	Meeting Date
	Feb 16, 2017
Syed Rizwan Haider	Present
Salahuddin Manzoor	Present
Farid Ahmed Khan	Present

11. The details as required by the code of corporate governance regarding the pattern of certificate holding are provided in the financial statements of the Fund. The break up certificate holding by size is provided in the respective section of Fund Manager Report in the respective financial statements of the Fund. The name wise detail of associated companies, undertakings, related parties and certificate holders holding more than 5% certificates are hereunder:

Description	Certificate Holding
<b>Associated Companies &amp; Directors:</b>	
Jubilee General Insurance Company	200,000
Ava Ardeshir Cowasjee	18,000
<b>Persons holding 5% or more certificates in fund :</b>	
NIB Bank Limited	43,482,858
Pension Reserves Investment Trust Fund	30,953,055
Pakistan Reinsurance Company Limited	30,406,721
The Frontier Emerging Markets Fund	18,275,945

Note: The Board of Directors of the Management Company has set a threshold of Rs 1,200,000/- of annual basic salary earned by employees to categorized as "Executive".

#### Auditors

M/s Deloitte Yousuf Adil, Chartered Accountants existing auditors of PICIC Growth Fund retired and being eligible, offered themselves for re-appointment. The Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s Deloitte Yousuf Adil, Chartered Accountants as Auditors of the Fund for the next term.

#### Acknowledgement

Finally, we once again avail this opportunity to thank all our valued certificate holders and correspondents for their continuing patronage and support. We would also like to thank the Ministry of Finance, Securities & Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (Trustee), National Clearing Company of Pakistan Limited and other regulatory authorities, financial institutions and the auditors for their continued guidance and assistance. The Board also wishes to place on record its appreciation for the staff for their commitment and hard work and to the certificate-holders for the trust and confidence reposed in us.

On behalf of the Board of  
HBL Asset Management Limited

Chief Executive Officer

Director

Karachi  
August 25, 2017

لمیٹڈ کے 100% حصص خرید لئے تھے۔ جس کے نتیجے میں 31 اگست 2016ء سے فنڈ ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ کے زیر انتظام آ گیا۔ ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ حبیب بینک لمیٹڈ کا 100% ملکیتی ذیلی ادارہ ہے۔ آغا خان فنڈ فار اکنامک ڈویلپمنٹ (S.A. (AKFED) حبیب بینک لمیٹڈ کا سرمایہ سرپرست ادارہ ہے۔

## مالیاتی نتائج:

زیر جائزہ سال کے لئے چیک گروتھ فنڈ کے مالیاتی نتائج کا خلاصہ درج ذیل ہے۔

000/- روپے میں	
1,117,740	آگے لایا گیا جمع شدہ منافع
1,660,349	اس سال کے لئے بعد از ٹیکس منافع
2,778,089	تخصیص کے لئے دستیاب منافع
(212,625)	30 جون 2016ء کو ختم ہونے والے سال کے لئے حتمی نقد منافع منقسمہ 75% @
2,565,464	آگے بڑھایا گیا جمع شدہ منافع
5.86	آمدن فی سٹینڈنگ (روپے)

## معیشت کا جائزہ:

مالی سال 2017ء میں پاکستان کی معاشی کارکردگی پچھلے سال 4.5% کی شرح نمو کے مقابل میں حقیقی مجموعی قومی پیداوار 5.3% کی شرح نمو کے ساتھ مسلسل بہتری کی طرف گامزن ہے۔ مالی سال 2017ء میں شرح نمو گزشتہ 10 سالوں میں سب سے زیادہ تھی۔ اس بلند شرح نمو کے پیچھے کارفرما کلیدی عوامل میں زرعی شعبہ میں بدلاؤ بھی شامل تھا۔ جس نے پچھلے سال میں 0.3% شرح نمو کے مقابلے میں اس سال 3.5% شرح نمو ظاہر کی۔ دریں اثنا صنعتی شرح نمو 5.0% رہی اور شعبہ ہائے خدمات نے 6.0% شرح نمو ظاہر کی۔ سی پی آئی افراط زر اگرچہ تاریخی طور پر اب بھی بہت کم ہے، مالی سال 2017ء میں بڑھ کر 4.16% رہا جبکہ پچھلے سال کے اسی عرصے میں یہ 2.86% تھا۔ افراط زر میں اہم ترین حصہ ایندھن کی بلند ہوتی قیمتیں اور اجناس و اشیاء خواراک کی قیمتوں میں اضافے کا رہا۔ پاکستان کا مالیاتی خسارہ 9 ماہ مالی سال 2017ء میں تنزیلی ظاہر کرتا رہا ہے۔ جہاں مالی خسارہ بانسبت مجموعی قومی پیداوار اور گزشتہ سال کے اسی عرصے کے مقابلے میں 3.4% سے بڑھ کر 3.7% ہو گیا۔ جس کی وجہ ٹیکس محصولات میں 8.6% کا اضافہ ہے جو کہ دفاعی اخراجات میں 10.9% اضافے کو متوازن کرنے اور ترقیاتی اخراجات میں 8.4% اضافے کے لئے کافی نہیں تھے۔ بیرونی حسابات کی صورتحال پر توشیح دوبارہ سے اٹھانے لگی ہے کیونکہ مالی سال 2017ء کے لئے حسابات جاریہ کا خسارہ مجموعی قومی پیداوار کے 4.0% تک بڑھ چکا ہے جبکہ پچھلے سال کے اسی عرصے میں یہ 1.7% تھا جس کی وجہ ٹیکسٹائل برآمدات میں کمی، تیل اور مشینری کی درآمدات میں اضافہ اور مشرق وسطیٰ سے خاص طور پر ترسیلات زر میں کمی ہے۔ حسابات جاریہ کے خسارے کا یہ رساؤ مارچ کے آغاز میں کولیشن سپورٹ فنڈ (CSF) کے تحت 550 ملین امریکی ڈالر کی آمد کے باوجود واقع ہوا۔ مالی سال 2017ء میں غیر ملکی زرمبادلہ کے ذخائر میں 7.5% کی کمی واقع ہوئی۔ اس کے باوجود بینک دولت پاکستان غیر ملکی زرمبادلہ کے ذخائر تقریباً ساڑھے تین ماہ کی درآمدات کے لئے کافی ہیں۔ جڑواں خسارے کی صورتحال کی طرف سے چیلنجز کا ممکنہ سامنا رہے گا۔ تاہم، منظم و مربوط علاقائی معیشتوں کی جانب سے مناسب تعاون کے ساتھ پاکستانی معیشت لگتا ہے ان چیزوں پر قابو کر لے گی۔ مالی سال 2018ء میں توقع کی جاتی ہے کہ مجموعی ملکی پیداوار کی شرح نمو تیز ہو کر 6.0% تک ہو جائے گی (جیسا کہ حکومت کا ہدف ہے) جس کے ساتھ ممکن ہے افراط زر واحد ہند سے پر باسانی قائم رہے اور موافق شرح نمو پالیسی کا عمل آئندہ عام انتخابات تک جاری رہے۔ اس لئے پاکستان کی معاشی کارکردگی کی توقع مثبت ہے۔

## بازار زر کا جائزہ:

حکومت پاکستان نے 23 جون 2017ء کو ایم۔ون موٹروے بطور بنیادی اثاثے کے عوض اجارہ سکوک (مقررہ شرح) کے نیلام کا انعقاد کیا۔ جسکے ذریعے 3 سالہ مدت کا سکوک 171.69 ارب روپے کے ہدف کے ساتھ پیش کیا گیا۔ گُل 167.08 ارب روپے مالیت کی بولیاں حاصل کی گئیں اور حکومت پاکستان نے 5.24% کی سالانہ شرح پر نیلام سے 76.01 ارب روپے اکٹھا کر لئے۔ تازہ ترین نیلام کے باوجود ترقیہ موافق سرمایہ کاروں کی اب بھی قلت ہے۔ اور اسی لئے اجارہ سکوک پر آمدن سرمایہ کاروں کو تسلسل سے راغب نہیں کر سکیں۔ تاہم مالی سال 2017ء کے دوسرے نصف کے دوران کچھ ادارہ

متاثر کیا۔ میچول فنڈز سب سے بڑے خالص خریدار (576 ملین ڈالر) کے طور پر سامنے آئے، دوسرے نمبر پر بیمہ ادارے (220 ملین ڈالر) اور دیگر کمپنیز (127 ملین ڈالر) رہے۔ مقامی ادارہ جاتی سرمایہ کاروں کی جانب سے یز بردست خریداری غیر ملکی سرمایہ کاروں کی مسلسل فروخت کو جذب کرنے کے لئے کافی تھی۔ جنھوں نے پاکستانی حصص 652 ملین ڈالر (خالص) مالیت کے فروخت کئے۔ یہ ریلی (یعنی مظاہرہ) زیادہ تر بینکاری شعبے میں مخصوص حصص کی طرف متحرک رہی، جہاں سرمایہ کاروں نے توقع کر لی کہ شرح سود کم کر دی گئی اور ای اینڈ پی اور سی اینٹ کے شعبوں میں منتخب حصص جن میں امید تھی کہ وہ بلند تیل کی قیمتوں باجم فروخت (یعنی وسیع پیمانے پر فروخت) میں مستحکم اضافے اور سرمایہ کاری کے لئے منصوبہ جات سے علی الترتیب مستفید ہونگے۔ دوسری طرف کھاد، ٹیکسٹائل اور ادویات سازی کے شعبہ جات میں کچھ منتخب حصص ہی مارکیٹ کی کارکردگی میں گراوٹ کی وجہ بنے۔ مزید یہ کہ روزانہ لین دین میں آنے والے حصص کے اوسط حجم نے مالی سال 2017ء میں سال بہ سال 68% کے قابل ذکر بہتری ظاہری کی جو کہ 350 ملین حصص رہا، جبکہ اوسط ٹرن اوور (یعنی دورہ سرمایہ) سال بہ سال 61% کے اضافے سے 15.3 ارب روپے ہو گیا۔ ایم اینڈ پی اور آئی پی او سرگرمی بھی اس عرصے میں زبردست رہی، خاص طور پر فوڈ اور پرسنل کیئر، سینٹ، انجینئرنگ اور آٹوموبائل پارٹس کے شعبہ جات۔ دوران سال پاکستان اسٹاک ایکسچینج میں چینی سرمایہ کاروں اور ایچ بی ایل کے ایک کنسورٹیم نے 40% کا حصہ حاصل کر لیا۔ نتیجتاً بک بلڈنگ اور آئی پی او کا انعقاد کیا گیا اور 29 جون 2017ء کو پاکستان اسٹاک ایکسچینج کا پہلا اسٹاک ٹریڈنگ سیشن منعقد ہوا۔

پاکستان اسٹاک ایکسچینج بک بلڈنگ کی طرف پہلا رد عمل تو چپ چاپ رہا جس کی بڑی وجہ لین دین کے ارد گرد سخت ضوابط تھے۔ لیکن بک بلڈنگ کے دورانیے میں تین عدد توسیعات کے بعد اجراء (ایشو) آخر کار بہت باریک مارجن سے اور سبسکرائیڈ ہو گیا۔ آگے بڑھتے ہوئے ہم توقع رکھتے ہیں کہ مارکیٹ کا اوپر کی جانب سفر جاری رہے گا۔ کیونکہ پاکستان اب بھی P/E ملٹی پلز اور منافع منقسمہ آمدن کے لحاظ سے ایمر جنگ مارکیٹ کے دوسرے ساتھیوں کے مقابلے میں قابل ذکر رعایت پر ہے۔ پاکستان خطے میں دوسری سب سے بڑی آمدن شرح نمونہ حامل بھی ہے۔ یہ پرکشش تخمینہ جات غیر ملکی سرمایہ کاریوں کی طرف سے بہاؤ (رقوم لانے) کے لئے لازماً عمل انگیز کے طور پر کام کرنے چاہئیں، جس سے (Passive) پیو ایمر جنگ مارکیٹ انڈیکس فنڈز سے بہاؤ کی پیش بینی پیش قدم میں اضافہ ہوگا۔ چینی سرمایہ کاروں کی جانب سے پاکستان اسٹاک ایکسچینج میں ایک بڑے حصے کے حالیہ حصول سے نئی مصنوعات متعارف کرانے کی راہ ہموار ہونی چاہئے اور اس سے عالمی منظر نامے پر پاکستانی مارکیٹ کی وسیع تر پذیرائی کی راہ بھی ہموار ہونی چاہئے۔ وسیع تر تناظر میں سی پیک منصوبہ جات میں زبردست تیزی سے امکانات ہیں کہ سرمایہ کاری سے جڑے مجموعی ملکی پیداوار کی شرح نمونے بل چل اور حرکت ہو جو پاکستان کے بازار حصص (ایکیویٹی مارکیٹ) کے لئے بھی بہت اچھا ہے۔

## عملی نتائج:

زیر جائزہ عرصہ کے دوران گُل آمدن بشمول 817 ملین روپے کے غیر حاصل شدہ کمپیٹل گین 221:2016 ملین روپے کا غیر حاصل شدہ کمپیٹل گین 1,958 ملین روپے رہی جبکہ اسی عرصے کے تقابلی میں مقابلہ 776 ملین روپے کی گُل آمدن ظاہر کی گئی ہے۔

کمپیٹل گین اس عرصے کے دوران 579 ملین روپے رہا جبکہ تقابلی عرصے میں مقابلہ 136 ملین روپے تھا۔ اس عرصے کے دوران منافع منقسمہ آمدن 537 ملین روپے رہی۔ جبکہ تقابلی عرصے میں یہ مقابلہ 393 ملین روپے تھی۔

اس عرصے کے دوران گُل اخراجات 375 ملین روپے رہے جبکہ تقابلی عرصے کے دوران یہ مقابلہ 320 ملین روپے تھے۔

## پک گروتھ فنڈ:

### مینجمنٹ کمپنی کا ڈائریکٹر رپورٹ:

30 جون 2017 کو ختم ہونے والے سال کے لئے پک گروتھ فنڈ (PGF/Fund) کی مینجمنٹ کمپنی ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز پک انویسٹمنٹ فنڈ کی 37 (سینتیسویں) سالانہ رپورٹ پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

## مینجمنٹ کمپنی کا انضمام:

دوران سال 2017ء پک ایسیٹ مینجمنٹ لمیٹڈ کا ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ میں انضمام ہو گیا۔ ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ نے 2016ء میں این آئی بی بینک لمیٹڈ سے پک ایسیٹ مینجمنٹ کمپنی

## ادارہ جاتی نظم کے ضابطے کے ساتھ ڈائریکٹرز کے بیان کی موافقت:

- ۱ فنڈ کی مینجمنٹ کمپنی کی جانب سے تیار کردہ مالیاتی گوشوارہ جات فنڈ کے امور کار اس کے افعال کا نتیجہ، نقد بہاؤ اور فنڈ کے سرٹیفکیٹ ہولڈرز کی نقل و حرکت کا بیان منصفانہ طور پر پیش کرتے ہیں
  - ۲ فنڈ کے حسابات کی مناسب کتب برقرار رکھی گئی ہیں۔
  - ۳ مالیاتی گوشوارہ جات کی تیاری میں مناسب حساباتی پالیسیز کو مسلسل بروئے کار لایا جاتا رہا ہے۔ حساباتی تخمینہ معقول اور محتاط آراء پر مبنی ہیں۔
  - ۴ انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز، جیسے پاکستان میں لاگو ہیں، مالیاتی گوشوارہ جات کی تیاری میں پیروی کی جاتی رہی ہے۔
  - ۵ انٹرنل کنٹرول کا نظام ترتیب و تشکیل میں اچھا ہے اور اسے موثر طریقے سے نافذ کیا گیا اور اسکی نگرانی کی گئی ہے۔
  - ۶ فنڈ کی بطور ایک جاری کاروبار تسلسل کی صلاحیت پر کوئی معنی خیز شک و شبہ نہیں ہے۔
  - ۷ ادارہ جاتی نظم کے بہترین طور طریقوں سے جیسا کہ ضوابط میں تفصیل دی گئی ہے کوئی بڑا اختلاف نہیں ہے۔
  - ۸ کلیدی مالیاتی معلومات کا خلاصہ فنڈ کے کارکردگی جدول (پرفارمنس ٹیبل اور ضمیمہ -1) میں مہیا کر دیا گیا ہے۔
  - ۹ دوران سال فنڈ کے سرٹیفکیٹس میں ڈائریکٹرز، سی ای او، سی ایف او، ہیڈ آف انٹرنل آڈٹ اور کپنی سیکریٹری اور ان کے زوجین نے کوئی لین دین نہیں کیا سوائے اس کے جو فنڈ کے مالیاتی گوشوارہ جات اور درج ذیل میں فراہم اور ظاہر کر دیئے گئے ہیں۔
- مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے ایکٹو کے طور پر درجہ بندی کرنے کے لئے ملازمین کی 1,200,000 روپے سالانہ بنیادی تنخواہ کی حد مقرر کر دی ہے۔

نام	عہدہ	ابتدائی سرٹیفکیٹس	خریدے گئے سرٹیفکیٹس	بیچے گئے سرٹیفکیٹس	بونس	اختتامی
آوارڈ شیر کاؤتھی	ڈائریکٹر	18,000	-	-	-	18,000

جاتی سکوک کا بھی بازار میں لائے گئے۔ جسے سرمایہ کاروں کی جانب سے اچھی حوصلہ افزائی ملی۔ خط آمدن اس عرصے کے دوران تیزی سے اوپر گیا کیونکہ ثانوی بازار کی آمدن برائے 5,3 اور 10 سالوں کے پاکستان انویسٹمنٹ بانڈز علی الترتیب 48,42 اور 58 بی پی ایس سے بڑھ گئیں۔ اسی اثنا میں 6,3 اور 12 مہینوں کے ٹی۔ بلز پر آمدن علی الترتیب 13,9 اور 13 بی پی ایس سے بڑھ گئیں۔ حکومت پاکستان نے پاکستان انویسٹمنٹ بانڈز کے ذریعے 800 ارب روپے کے مجموعی ہدف اور 1,926 ارب روپے کی ادائیگیوں کے مقابلے میں 894 ارب روپے جمع کئے۔ نیلام جو مالی سال 2017ء کے دوسرے نصف میں منعقد ہونے تھے ختم کر دیئے گئے۔ تاہم دسمبر 2016ء کے مہینے کے لئے سی پی آئی ڈیٹا جو توقع سے نیچے جاری ہوا کے بعد مارکیٹ نے پیش بینی کی تھی کہ شرح رعایت میں کوئی اضافہ نہ ہوگا اور اسی لئے بڑے (بولیوں) کا تعین قدرے مناسب سطحوں پر کیا گیا۔ 5 اور 10 سال کے پی آئی بی آمدن مالی سال 2017ء میں اب تک علی الترتیب 1 بی پی ایس اور 8 بی پی ایس سے کم ہو گئیں جبکہ 3 سالہ پی آئی بی آمدن میں کوئی تبدیلی نہیں ہوئی۔ پی آئی بی کی بڑی ادائیگیاں تجارتی بینکوں سے حکومتی قرضہ جات میں تیزی سے کمی کی وجہ بنی۔ یکم جولائی 2016ء سے 16 جون 2017ء تک حکومت پاکستان نے پچھلے سال کی اسی عرصے میں 1,152 ارب روپے کے مقابلے میں خالص بنیاد پر صرف 29 ارب روپے کا قرض لیا۔ اسی اثنا میں بینک دولت پاکستان سے حکومتی قرضہ جات پچھلے سال کے اسی عرصے میں 370 ارب روپے کے خالص ادائیگی کے مقابلے میں دوران عرصہ 1,083 ارب روپے پر پہنچ گئے ہیں۔ حکومت پاکستان نے ٹی۔ بلز کے ذریعے 7,200 ارب روپے کے مجموعی ہدف اور 6,431 ارب روپے کی ادائیگیوں کے مقابلے میں 7,716 ارب روپے (بشمول این سی بی) اٹھائے۔ آگے بڑھتے ہوئے مالیاتی پالیسی ممکن ہے تبدیل نہ ہو کیونکہ بینک دولت پاکستان کو بڑھتے ہوئے افراط زر کے دباؤ اور گھڑتی ہوئی حسابات جاری کی صورتحال کے ساتھ شرح نمو کے لئے توازن کی ضرورت ہوگی۔

## بازار حصص کا جائزہ:

مستحکم ملکی زر سال کے بہاؤ ایم ایس سی آئی کی جانب سے ایمر جنگ مارکیٹ حیثیت تک پاکستان کی بلند درجہ بندی کے پر امید ماحول اور بلند شرح نمو کی توقعات سے متحرک، مالی سال 2017ء میں کے ایس ای انڈیکس 100 میں 23% کا اضافہ ہوا، تاہم مالی سال کے لئے زیادہ تر منافع سال کے پہلے نصف میں ہی مرکوز رہا، دوسرے نصف میں سیاسی ہل چل اور انتظامی اقدامات نے مارکیٹ کی کارکردگی کو

## بورڈ رسک مینجمنٹ کمیٹی (بی آر ایم سی):

30 جون 2017ء کو ختم ہونے والے سال کے دوران بی آر ایم سی کا ایک اجلاس منعقد ہوا۔ بی آر ایم سی کی حاضری درج ذیل ہے۔

تاریخ اجلاس

نام	16 فروری 2017ء
رضوان حیدر	حاضر
صلاح الدین منظور	حاضر
فرید احمد خان	حاضر

سال رواں کیلئے ٹیکس کی کٹوتی صفر تھی جس کی وجہ آگم ٹیکس آرڈیننس، 2001 کے جدول دوم کے حصہ اول کی شرح 99 اور این بی ایف سی اینڈ این ای ریگولیشنز، 2008 کے ضابطے 63 کے تحت ٹیکس استثناء ہے۔

اسی عرصے کے لئے خالص منافع 1,660 ملین روپے رہا جبکہ تقابلی عرصے کے لئے یہ مقابلاً 456 ملین روپے درج کیا گیا۔ یہ اس عرصے کے لئے 5.86 روپے کی آمدن فی سرٹیفکیٹ کو ظاہر کرتا ہے۔ جبکہ تقابلی عرصے میں یہ مقابلاً 1.61 روپے تھا۔

30 جون 2016ء کے بمطابق خالص اثاثہ جات 11.83 ملین روپے سے بڑھ کر 30 جون 2017ء پر یہ 14.58 ملین روپے ہو گیا اور اس کے مطابق خالص مالیت اثاثہ فی سرٹیفکیٹ بمطابق 30 جون 2016ء 41.73 روپے فی سرٹیفکیٹ سے بڑھ کر 30 جون 2017ء پر 51.44 روپے فی سرٹیفکیٹ ہو گیا۔

## تقسیم آمدن:

انچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ (مینجمنٹ کمپنی) کے بورڈ آف ڈائریکٹرز نے 30 جون 2017ء کو ختم ہونے والے سال کے لئے پلک گروتھ فنڈ کیلئے 27.50% کے حتمی نقد منافع منقسمہ (یعنی 2.75 روپے فی سرٹیفکیٹ) کا اعلان کیا ہے۔

## نان بینک فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیٹیز ریگولیشنز، 2008 کے ریگولیشن 65 کے ساتھ موافقت:

دوران سال ایس ای سی پی نے مورخہ 31 اگست 2016ء پلک ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے انچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ میں انضمام کی منظوری دی۔ نتیجتاً انچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ فنڈ کی مینجمنٹ کمپنی بن گئی۔ ایس ای سی پی کے حکم انضمام کے مطابق، فنڈ کیلئے مورخہ 31 دسمبر 2016ء تک کلوز اینڈ فنڈ اسکیم سے اوپن اینڈ فنڈ میں منتقلی درکار تھی۔ مینجمنٹ کمپنی ایس ای سی پی کے ساتھ تبدیلی کے عمل منتقلی کے عمل سے متعلق کچھ قانونی اور عملی امور حل کرنے کے بعد سرٹیفکیٹ ہولڈرز کا ایک اجلاس کیا تاکہ مارچ 2017ء پر منتقلی کے منصوبے کی منظوری دی جائے۔ تاہم احکامات کے ساتھ ایس ای سی پی کے مشورے پر کہ سرٹیفکیٹ ہولڈرز کے بہترین مفاد میں منتقلی کے منصوبے میں ترمیم کر دی جائے اجلاس ملتوی کر دیا گیا۔ فی الحال مینجمنٹ کمپنی ایس ای سی پی اور دیگر اداروں کے ساتھ گفت و شنید میں مصروف ہے تاکہ فنڈ کی منتقلی سے متعلق امور حل کر لئے جائیں۔ تفصیلات کیلئے ازراہ کرم فنڈ کے مالیاتی گوشواروں کے ملاحظہ نمبر 1.4 کا مطالعہ کر لیجئے۔

## مینجمنٹ کمپنی کوالٹی ریٹنگ:

جے سی آر۔ وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے مینجمنٹ کمپنی کے لئے اے ایم 2 (مثبت توقع) کی مینجمنٹ کوالٹی ریٹنگ برقرار رکھی ہے۔

بورڈ آف ڈائریکٹرز اجلاس کی حاضری کی تفصیلات متعلقہ فنڈز کے مالیاتی گوشوارہ جات میں ظاہر کر دی گئی ہیں۔ بورڈ آف ڈائریکٹرز کی ذیلی کمیٹی کے اجلاس کی حاضری کی تفصیلات ذیل میں فراہم کر دی گئی ہیں۔

### بورڈ آڈٹ کمیٹی (بی اے سی):

30 جون 2017ء کو ختم ہونے والے سال کے دوران بے اے سی کے چار اجلاس منعقد ہوئے بے اے سی کی حاضری درج ذیل ہے:

نام	21 اپریل 2017ء	24 فروری 2017ء	31 اکتوبر 2016ء	25 اگست 2016ء
ندیم عبداللہ <sup>1</sup>	حاضر	حاضر	حاضر	N/A
رضوان حیدر	حاضر	حاضر	حاضر	حاضر
آدائے کاؤنجی	حاضر	حاضر	حاضر	حاضر
صلاح الدین منظور <sup>2</sup>	N/A	N/A	N/A	حاضر

<sup>1</sup>26 اگست 2017ء سے بے اے سی کے رکن کے طور پر تقرری موثر

<sup>2</sup>26 اگست 2017ء سے بے اے سی کے رکن کے طور پر سبکدوشی موثر

### بورڈ آف ہیومن ریسورس اور ریمنریشن کمیٹی (ایچ آراینڈ آر):

30 جون 2017ء کو ختم ہونے والے سال کے دوران ایک ایچ آراینڈ آر کمیٹی اجلاس منعقد ہوا۔ ایچ آراینڈ آر کی حاضری درج ذیل ہے:

نام	تاریخ اجلاس
توفیق ایچ چینیائی	27 اپریل 2017ء
سیما کامل <sup>1</sup>	حاضر
فرید احمد خان	N/A
صلاح الدین منظور <sup>2</sup>	حاضر
ریمنڈ ایچ کوٹوال <sup>3</sup>	حاضر

<sup>1</sup>16 مارچ 2017ء سے بورڈ آف ڈائریکٹرز کے عہدے سے سبکدوشی موثر

<sup>2</sup>خصوصی دعوت پر اجلاس میں حاضری

<sup>3</sup>25 اگست 2017ء سے ایچ آراینڈ آر کمیٹی کے رکن پر تقرری موثر

## ڈائریکٹرز اور منسلکہ کمپنیز: فنڈ میں 5% یا اس سے زائد کی ہولڈنگ:

11 سرٹیفکیٹ ہولڈنگ کے اسلوب سے متعلق تفصیلات جیسا کہ ادارہ جاتی نظم کے ضابطے کی جانب سے درکار ہیں۔ فنڈ کے متعلقہ مالیاتی گوشوارہ جات میں فراہم کر دی گئی ہے۔ جسامت کے لحاظ سے سرٹیفکیٹ ہولڈنگ کے حصے فنڈ کے مالیاتی گوشوارہ جات میں فنڈ مینجر رپورٹ کے متعلقہ حصے میں دیئے گئے ہیں۔ منسلکہ کمپنیز، متعلقہ فریقین اور 5% سے زیادہ یونٹ ہولڈنگ والے سرٹیفکیٹ ہولڈرز کی بالفاظ نام تفصیل درج ذیل کے مطابق ہیں۔

سرٹیفکیٹ ہولڈنگ	تفصیل
200,000	ڈائریکٹرز اور منسلکہ کمپنیز: جوبلی ہیرل انشورنس کمپنی
18,000	آوارڈ شیر کاؤتھی
	فنڈ میں 5% یا اس سے زائد کی ہولڈنگ:
43,482,852	این آئی بی بینک لمیٹڈ
30,953,055	میشن ریزرو انویسٹمنٹ ٹرسٹ فنڈ
30,406,721	پاکستان ری - انشورنس کمپنی لمیٹڈ
18,275,945	فرٹیفیر ایمر جنگ مارکیٹس فنڈ

## آڈٹرز:

میسرز ڈیلائیٹ یوسف عادل، چارٹرڈ اکاؤنٹینٹس جو پبلک گروتھ فنڈ کے موجودہ آڈٹرز ہیں سکدوش ہو چکے ہیں اور چونکہ اہل ہیں اس لئے خود کو دوبارہ تقرری کے لئے پیش کر دیا ہے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر میسرز ڈیلائیٹ یوسف عادل، چارٹرڈ اکاؤنٹینٹس کو فنڈ کے آڈٹرز کے طور پر آئندہ مدت کیلئے دوبارہ مقرر کر لیا ہے۔

## اعتراف:

آخر میں ہم پھر اس موقع کو غنیمت جانتے ہوئے ہمارے تمام گرانقدر سرٹیفکیٹ ہولڈرز اور اہل نمائندوں کا انکی مسلسل سرپرستی اور تعاون کے لئے تہ دل سے شکریہ ادا کرتے ہیں۔ ہم وزارت خزانہ، سیکورٹیز اینڈ اینجیجمنٹ کمیشن آف پاکستان، بینک دولت پاکستان، سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی) میٹشل کلیئرنگ کمپنی آف پاکستان لمیٹڈ اور دیگر انتظامی اداروں، مالیاتی اداروں اور آڈٹرز کے بھی انکی لگاتار رہنمائی اور اعانت پر انکی شکر گزار ہیں۔ بورڈ ہمارے عملے کی جانب سے انکے عزم اور انتھک محنت کا اعتراف بھی کرنا چاہتا ہے اور سرٹیفکیٹ ہولڈرز کے ہم پر غیر متزلزل اعتماد اور یقین کا خلوص دل سے معترف ہے۔

منجانب بورڈ

ایچ بی ایل ایس ایٹ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفسر

مورخہ 25 اگست 2017ء

بمقام: کراچی



**PICIC GROWTH FUND**  
**SUMMARIZED OPERATING AND FINANCIAL RESULTS**  
**FOR THE SIX YEARS IN COMPARISON TO CURRENT YEAR**

**ANNEXURE -1**

FOR THE SIX YEARS IN COMPARISON TO CURRENT YEAR

YEAR ENDED	(Rupees in '000')					
	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
<b>STATEMENT OF ASSETS &amp; LIABILITIES</b>						
<b>Net Assets:</b>						
Investment in HFT	6,487,787	5,396,111	4,695,179	6,498,244	6,031,019	4,549,480
Investment in AFS	7,610,124	6,305,528	6,373,473	6,382,385	4,811,176	2,510,013
Other Assets	824,200	533,560	728,895	717,111	201,380	524,618
Liabilities	-339,398	(404,806)	(354,945)	(731,610)	(294,148)	(346,537)
<b>Total</b>	<b>14,582,713</b>	<b>11,830,393</b>	<b>11,442,602</b>	<b>12,866,130</b>	<b>10,749,427</b>	<b>7,237,574</b>
<b>Financed By:</b>						
Capital	2,835,000	2,835,000	2,835,000	2,835,000	2,835,000	2,835,000
Premium on issue of certificate	2,992,500	2,992,500	2,992,500	2,992,500	2,992,500	2,992,500
Unappropriated profit/(loss)	2,565,464	1,117,740	662,005	2,076,620	1,531,126	320,436
Surplus on revaluation of AFS Investment	6,189,749	4,885,153	4,953,097	4,962,010	3,390,801	1,089,638
<b>Total</b>	<b>14,582,713</b>	<b>11,830,393</b>	<b>11,442,602</b>	<b>12,866,130</b>	<b>10,749,427</b>	<b>7,237,574</b>
Net Asset Value per Certificate (Rupees)	51.44	41.73	40.36	45.38	37.92	25.53
<b>INCOME STATEMENT</b>						
<b>Income:</b>						
Gain/(Loss) on Sale of Investments -net	578,978	135,933	262,611	1,202,938	1,171,599	332,341
Unrealised appreciation/(Diminution) on remeasurement of investment - net	816,767	221,018	(445,205)	591,956	363,229	(53,416)
Dividend	537,219	393,095	392,263	426,200	449,471	415,801
Other Income	25,087	25,542	33,368	31,286	30,143	37,401
	1,958,051	775,588	243,037	2,252,380	2,014,442	732,127
<b>Expenditure:</b>						
Management Fee	284,368	217,604	226,743	225,545	166,548	141,231
Auditors' Remuneration	903	622	663	614	582	593
Other Expenses	89,763	101,627	154,496	167,808	105,665	70,626
	375,034	319,853	381,902	393,967	272,795	212,450
Profit/(Loss) Before Taxation	1,583,017	455,735	(138,865)	1,858,413	1,741,647	519,677
Provision/Reversal of Sindh Worker Welfare Fund	77,332	-	-	(37,168)	(34,833)	(10,394)
Taxation	-	-	-	-	-	-
Profit/(Loss) After Taxation	1,660,349	455,735	(138,865)	1,821,245	1,706,814	509,283
Earnings/(Loss) per Certificate (Rupees)	5.86	1.61	(0.49)	6.42	6.02	1.80

## FUND MANAGER'S REPORT - PICIC GROWTH FUND

As at June 30, 2017

### Type and Category of Fund

Equity / Closed-end

### Investment Objective and Accomplishment of Objective

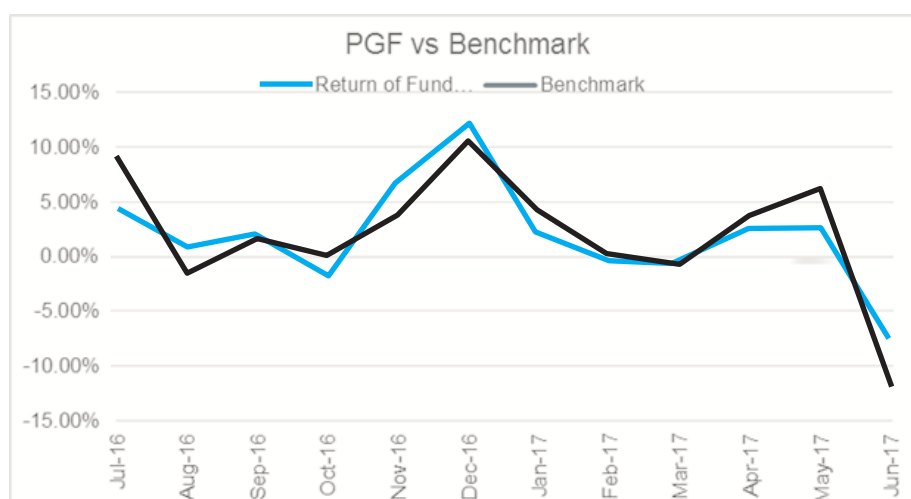
PICIC Growth Fund (PGF) is a closed-end equity fund. The objective of the Fund is capital growth of the Certificate Holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations. The Collective Investment Scheme achieved its stated objective.

### Benchmark and Performance Comparison with Benchmark

The Fund's benchmark is KSE-100 Index.

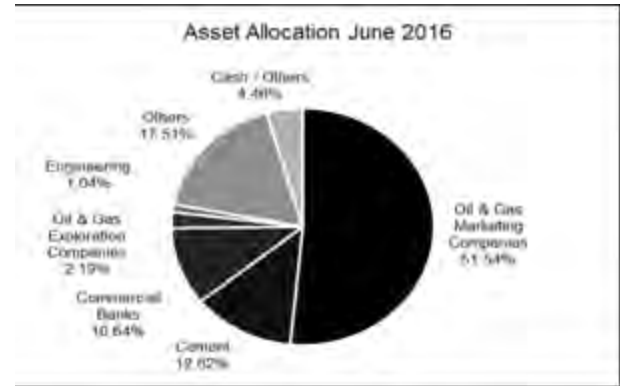
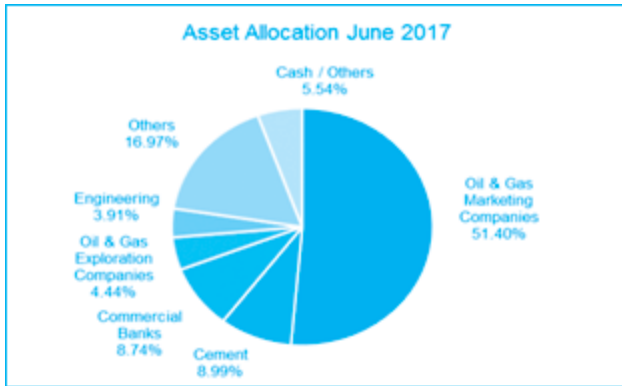
The Fund's total NAV increased by 25.36%, outperforming the benchmark KSE 100 Index by 2.12% during Fy17. The Fund's ex. Frozen NAV increased by 30.99% during the stated period outperforming the benchmark KSE 100 Index by 7.75%. A comparison of the fund return with the benchmark is given below:

Month	Return of Fund Total	PGF Frozen	PGF -EX Frozen	Benchmark
June 2017	-11.87%	-17.00%	-5.50%	-7.96%
May 2017	5.97%	8.66%	2.81%	2.62%
April 2017	3.73%	3.89%	3.54%	2.38%
March 2017	-0.77%	-0.42%	-1.17%	-0.78%
February 2017	0.24%	0.86%	-0.47%	-0.46%
January 2017	4.10%	5.23%	2.82%	1.99%
December 2016	10.66%	10.41%	10.94%	12.16%
November 2016	3.88%	-0.81%	9.72%	6.84%
October 2016	0.02%	-0.54%	0.73%	-1.60%
September 2016	1.47%	2.75%	-0.09%	1.84%
August 2016	-1.63%	-2.53%	-0.54%	0.71%
July 2016	8.89%	11.72%	5.66%	4.62%



### Strategies and Policies employed during the Year

During the year under review, the Fund decreased its exposure in equities marginally from 95.54% on June 30, 2016 to 94.46% on June 30, 2017. Further, sectors wise allocation was continuously reviewed and revisited throughout the year to ensure optimum return to the investors. Accordingly, exposures in Engineering and Oil and Gas exploration sectors were increased while decreasing exposure to Cements and Commercial Banks.



### Significant Changes in Asset Allocation during the Year

The following table shows a comparison of top sector wise allocation of equity investments in the Fund as on June 30, 2017 and June 30, 2016:

SECTOR ALLOCATION (% of Total Assets)		
	June -17	June -16
Oil & Gas Marketing Companies	51.40%	51.54%
Cement	8.99%	12.62%
Commercial Banks	8.74%	10.64%
Oil & Gas Exploration Companies	4.44%	2.19%
Engineering	3.91%	1.04%
Others	16.97%	17.51%

### Fund Performance

The total income and net income of the Fund was Rs. 1,958.051 million and Rs. 1,600.349 million respectively during the year ended June 30, 2017. He further informed that Net Asset Value (NAV) per certificate of the Fund is Rs 51.44 per certificate as on June 30, 2017. The absolute return of the fund stood at 25.36% for the year ended June 30, 2017 against the benchmark (KSE 100 Index) return of 23.24%. The size of the fund was Rs. 11.830 billion as on June 30, 2016 which increased to Rs. 14.583 billion as on June 30, 2017.

### Market Review

In FY17, KSE-100 index posted a gain of 23% and closed at 46,565pts as compared to FY16 return of 10%. This performance was driven by strong inflow of domestic liquidity, optimism surrounding Pakistan's upgrade to "Emerging Market" status by MSCI and higher GDP growth of 5.28%. Mutual funds emerged as the largest net buyers USD 576 million which absorbed the most of selling of foreign investors, who offloaded USD 652 million (net). Banks and Oil & Gas Exploration sectors were the prime outperformers during the period under review. Furthermore, average daily trading volume shares posted a sizable improvement of 68% Y/Y in FY17 to 350 million shares, while average turnover increased by 61% Y/Y to PKR 15.3 billion. In USD term KSE 100 index returned 22.5% which outperformed both MSCI Emerging Index (20.4%) and MSCI Frontier Index (15.1%). During the FY17, KSE-100 index touched the all-time high 52,877pts level in May'17 in anticipation of higher foreign inflows on inclusion of PSX into MSCI emerging market index, and nation friendly FY18 budget. However lower than expected foreign inflows, and unfriendly budget for stock market wherein tax on dividend has enhanced from 10% to 12.5% and capital gain tax surged from 12.5% to 15% dragged the KSE 100 index return. Furthermore SC hearings regarding Panama-JIT in Jun'17 expedite the bearish sentiment in local bourse and massive volatility was witnessed due to uncertainty on the political front.

On the macroeconomic front Pakistan has witnessed a smooth upward trend in GDP growth rate to reach 5.28% in FY17 (source: MoF) - the highest in 10 years. The outgoing fiscal year has witnessed an impressive growth in the LSM and agriculture output as well as in the services sector. However, there remain challenges on the external front owing to declining exports and widening of the current account deficit. During FY17, the current account deficit has reached ~ USD 12bn (4.2% of GDP) mainly due to flattish exports and surging imports. Workers' remittances figure is also not encouraging, declining by 3% during FY17 due to ongoing financial crises in the GCC region.

### Distribution

The Board of Directors of the Management Company in its meeting held on August 25, 2017 approved a final cash dividend at the rate of Rs. 2.75 per certificate for the year ended June 30, 2017.

### Significant Changes in the State of Affairs

During the year the Management Company of the Fund i.e. PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited effective from August 31, 2016.

### Breakdown of Certificate Holding by Size

From – To (No. of Certificates )	No. of Certificate Holders	Total No. of Certificates Held
1 – 100	463	24,058
101 – 500	2,800	761,678
501 – 1,000	1,201	950,093
100,1 – 10,000	3,803	13,606,438
10,001 – 100,000	1,198	32,863,175
100,001 – 500,000	119	23,584,708
500,001 – 1,000,000	18	12,499,062
1,000,001 – 5,000,000	16	29,403,957
5,000,001 and above	9	169,806,831
<b>Total</b>	<b>9,627</b>	<b>283,500,000</b>

### Certificate Splits

There were no certificate splits during the year.

### Circumstances materially affecting the Interest of Certificate Holders

Investments are subject to market risk.

### Soft Commission

The Management Company from time to time receives research reports and presentations from brokerage houses.

## PERFORMANCE TABLE

As at June 30, 2017

	2017	2016	2015	2014	2013	2012
Net assets at the period end(Rs'000)	14,582,713	11,830,393	11,442,602	12,866,130	10,749,427	7,237,574
Net Assets Value per certificate (Rupees)	51.44	41.73	40.36	45.38	37.92	25.53
<b>RETURN ( % )</b>						
Total return	25.36%	3.39%	-0.72%	35.41%	58.55%	3.19%
Income distribution	27.50%	7.50%		45.00%	45.00%	17.50%
Capital growth	-2.14%	-4.11%	-0.72%	-9.59%	13.55%	-14.31%
<b>DISTRIBUTION</b>						
First Interim dividend distribution	2.75	0.75	-	4.5	4.5	
Date of Income Distribution	25-Aug-17	26-Aug-16	-	27-Aug-14	4-Sep-13	30-Aug-12
Total dividend distribution for the year/ period	2.75	0.75	-	4.50	4.50	1.75
<b>AVERAGE RETURNS ( % )</b>						
Average annual return 1 year	25.36%	3.39%	-0.71%	35.41%	58.55%	3.19%
Average annual return 2 year	13.85%	1.31%	15.95%	46.52%	27.91%	9.76%
Average annual return 3 year	8.77%	11.60%	28.68%	30.36%	24.08%	11.31%
<b>PORTFOLIO COMPOSITION - (%)</b>						
Percentage of Total Assets as at 30 June:						
Bank Balances	4%	3%	5%	1%	2%	4%
GoP Ijarah Sukuks	-	-	-	-	-	-
Placement with Banks and DFIs	-	-	-	-	-	-
Corporate Sukuks	-	-	-	-	-	-
Stock / Equities	94%	78%	94%	95%	98%	93%
Others	-	19%	1%	4%	0%	3%

**Note:**

The Fund was reorganized in June 2004

**Disclaimer:**

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

## PROXY VOTING DISCLOSURE

For the Year Ended June 30, 2017

Summary of actual proxy voted by the Management Company in relation to investee company of the collective investment scheme.

PICIC Growth Fund	Meetings	Resolutions	For	Against	Abstain
Number	7	20	20	-	-
(%ages)		100%	100%	-	-

(h) Management Company did not participate in shareholders' meetings.

Investee Company	Meeting Dt	Meeting Type
Thal Limited.	29-09-2016	AGM
Pakistan Oilfields Ltd.	29-09-2016	AGM
Hub Power Company Limited	18-10-2016	AGM
Kot Addu Power	20-10-2016	AGM
Pakistan State Oil Co. Ltd.	21-10-2016	AGM
Lucky Cement Limited	29-10-2016	AGM
AMRELI STEELS LIMITED	25-10-2016	AGM
Oil & Gas Dev.Co	26-10-2016	AGM
Cherat Cement Company Limited	31-10-2016	AGM
Tariq Glass Limited	27-10-2016	AGM
Hub Power Co Ltd	15-02-2017	EOGM
Pak Suzuki Motor Company Limited	16-02-2017	EOGM
Pakistan Petroleum Ltd	28-02-2017	AGM
Engro Corporation Ltd.	6-04-2017	AGM
Packages Ltd	25-04-2017	AGM
GlaxoSmithLine Pak Ltd	24-04-2017	AGM
Pak Elektron Ltd	24-04-2017	AGM
Pak Suzuki Motor Co Ltd	25-04-2017	AGM
Adamjee Insurance Co Ltd	18-04-2017	AGM
Indus Motor Co Ltd	05-05-2017	AGM
Honda Atlas Car (PAKISTAN) LtdT	13-06-2017	AGM

The proxy voting policy of the Fund is available on the website of the Management Company and detailed information regarding actual proxies voted by Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.

# TRUSTEE REPORT TO THE CERTIFICATE HOLDERS

## **Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of PICIC Growth Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2017 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Aftab Ahmed Diwan**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, September 26, 2017

# STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2017.

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in Regulation No. 5.19.23 of Pakistan Stock Exchange (the Stock Exchange) Regulations for the purpose of establishing a framework of good governance, whereby a listed entity is managed in compliance with the best practices of corporate governance.

HBL Asset Management Company Limited, an un-listed Public Limited Company, which manages the affairs of the PICIC Growth Fund(Fund), has applied the principles contained in the CCG in the following manner:

1. The Management Company encourages representation of independent non-executive directors on its Board of Directors. The Management Company, being an un-listed company, does not have any minority interest. At present the Board includes:

Category	Names
Independent Directors	Mr. Nadeem Abdullah Ms. Ava Ardeshir Cowasjee
Executive Directors	Mr. Farid Ahmed Khan (Chief Executive Officer)
Non- Executive Directors	Mr. Towfiq H. Chinoy (Chairman) Mr. Rayomond H. Kotwal Mr. Rizwan Haider Mr. Salahuddin Manzoor

The independent directors meet the criteria of independence under clause 5.19.1(b) of the CCG.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company (excluding the listed subsidiaries of listed holding companies where applicable).
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFII or, being a Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Two casual vacancies occurring on the board on April 27,2017 and June 22,2017 were filled up by the directors within 42 and 16 days respectively.
5. The Management Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer and non-executive directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before all the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. In order to apprise the Directors of their duties and responsibilities and for their orientation purpose they were informed about the recent developments / changes in applicable laws and regulations affecting the mutual fund industry. The directors are conversant of the relevant laws applicable to the Management Company, its policies, provisions of memorandum and articles of association and are aware of their duties and responsibilities.
10. The board has approved appointment of Head of Internal Audit and existing Chief Financial Officer and Company Secretary continue to serve as per their terms of employment duly approved by the Board.
11. The Directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the Chief Executive Officer and the Chief Financial Officer before approval of the Board.
13. The Directors, the Chief Executive Officer and executives do not hold any interest in the certificates of the Fund other than that disclosed in the annual report.
14. The Management Company has complied with all the corporate and financial reporting requirements of the CCG with respect to the Fund.
15. The board has formed an Audit Committee. It comprises three Members, of whom three are non-executive directors and the chairman of the committee is an independent director.



16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Fund as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The board has formed an HR and Remuneration Committee. It comprises of three members, of whom two are non-executive directors and the chairman of the committee is a non-executive director. However due to resignation of Ms.Sima Kamil from the board effective from March16,2017 the committee members reduced to two. The board has reconstituted the committee effective from August 25,2017 and it comprise of three members.
18. The Board has outsourced the internal audit function of the Fund to EYFord Rhodes, Chartered Accountants, Karachi, for the year ended June 30, 2017, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Management Company with regards to the Fund.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold certificates of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market/published price of Fund's certificate, was determined and intimated to directors, employees and the stock exchange.
22. Material / price sensitive information has been disseminated amongst all market participants at once through the stock exchange.
23. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles contained in the CCG have been complied with.

For and on behalf of the board

Chief Executive Officer

Director

Karachi  
August 25, 2017

## **Review report to the unit holders' on the Statement of Compliance with the best practices of the Code of Corporate Governance**

We have reviewed the enclosed Statement of Compliance (the Statement) with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors (the Board) of HBL Asset Management Limited, the Management Company of **PICIC Growth Fund** (the Fund) for the year ended June 30, 2017 to comply with Regulation No. 5.19 of the Rule Book of the Pakistan Stock Exchange Limited, where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Fund's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

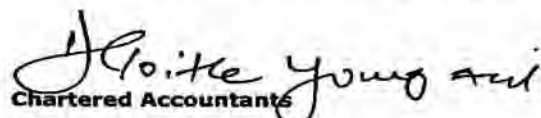
As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risk and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length prices recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of the related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length prices or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement does not appropriately reflect the Fund's compliance, in all material respects, with the best practices contained in the Code as applicable to the Fund for the year ended June 30, 2017.

We draw attention to the following;

- Paragraph 17 of the Statement wherein it has been stated that the composition of the Human Resource and Remuneration (HR&R) Committee was remediated subsequent to year end.

  
Chartered Accountants

**Dated:** September 22, 2017  
**Place:** Karachi

Member of  
Deloitte Touche Tohmatsu Limited

## **Independent auditors' report to the certificate holders**

### **Report on the financial statements**

We have audited the accompanying financial statements of **PICIC Growth Fund (the Fund)**, which comprise the statement of assets and liabilities as at June 30, 2017, and the related income statement and other comprehensive income, cash flow statement, distribution statement, statement of movement in certificate holders' fund – per certificate and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management Company's responsibility for the financial statements**

HBL Asset Management Limited (the Management Company) is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at June 30, 2017, and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

### **Emphasis of matter**

We draw attention to note 1.4 in the financial statements that explains status of conversion of the Fund from close-end fund to open-end scheme. Our opinion is not qualified in respect of this matter.

## Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

## Other matter

The financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who vide their report dated August 26, 2016 expressed an unmodified opinion thereon.



Chartered Accountants

**Engagement Partner**  
Naresh Kumar

**Date:** September 22, 2017  
**Place:** Karachi

**PICIC Growth Fund**  
**Statement of Assets and Liabilities**  
*As at June 30, 2017*

	2017	2016
Note	-----Rupees in '000'-----	
<b>Assets</b>		
Bank balances	5 <b>649,726</b>	442,390
Investments	6 <b>14,097,911</b>	11,701,639
Dividend and profit receivable	7 <b>171,792</b>	88,495
Security deposits and other receivables	8 <b>2,682</b>	2,675
<b>Total assets</b>	<b>14,922,111</b>	12,235,199
<b>Liabilities</b>		
Payable to the Management Company	9 <b>28,671</b>	23,464
Payable to the Trustee	10 <b>1,847</b>	753
Payable to Securities and Exchange Commission of Pakistan	11 <b>13,508</b>	10,336
Payable against purchase of investments	<b>8,219</b>	13,324
Accrued expenses and other liabilities	12 <b>167,734</b>	245,223
Unclaimed dividend	<b>119,419</b>	111,706
<b>Total liabilities</b>	<b>339,398</b>	404,806
<b>Net assets</b>	<b>14,582,713</b>	11,830,393
<b>Capital and reserves</b>		
Issued, subscribed and paid-up capital	13 <b>2,835,000</b>	2,835,000
Premium on issue of certificates	<b>2,992,500</b>	2,992,500
Unappropriated profit	<b>2,565,464</b>	1,117,740
Net unrealised appreciation on re-measurement of investments classified as 'available-for-sale'	6.3 <b>6,189,749</b>	4,885,153
<b>Total certificate holders' funds</b>	<b>14,582,713</b>	11,830,393
<b>Contingencies and commitments</b>		
	14	-----Rupees-----
<b>Net assets value per certificate</b>	15 <b>51.44</b>	41.73

The annexed notes from 1 to 31 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**PICIC Growth Fund**  
**Income Statement and Other Comprehensive Income**  
For the year ended June 30, 2017

	2017	2016
Note	-----Rupees in '000'-----	-----Rupees-----
<b>Income</b>		
Capital gain on sale of investments - net	578,978	135,933
Dividend income	537,219	393,095
Unrealised appreciation on re-measurement of investment at fair value through profit or loss - held-for-trading' - net	816,767	221,018
Profit on bank deposits	25,087	25,542
	<u>1,958,051</u>	<u>775,588</u>
<b>Operating expenses</b>		
Remuneration of the Management Company	9.1 284,368	217,604
Sindh Sales Tax on remuneration of the Management Company	9.2 36,968	30,465
Provision for Federal Excise Duty and additional sales tax on remuneration of Management Company	12.1 -	39,720
Allocation of expenses related to registrar services,accounting, operation and valuation services	9.3 14,218	5,610
Remuneration of the Trustee	10.1 9,587	7,769
Annual fee to Securities and Exchange Commission of Pakistan	11.1 13,508	10,336
Security transaction charges	11,424	4,287
Auditors' remuneration	16 903	622
Printing and postage	1,650	1,077
Central Depository System charges	987	985
Annual listing fee	901	833
Legal and professional charges	-	215
National Clearing Company of Pakistan Limited charges	491	310
Bank charges	29	13
Other charges	-	7
	<u>375,034</u>	<u>319,853</u>
<b>Net income from operating activities</b>	<u>1,583,017</u>	<u>455,735</u>
Reversal of provision for Workers' Welfare Fund	12.2 118,107	-
Provision for Sindh Workers' Welfare Fund	12.2 (40,775)	-
	<u>77,332</u>	<u>-</u>
<b>Net income for the year before taxation</b>	<u>1,660,349</u>	<u>455,735</u>
Taxation	17 -	-
<b>Net income for the year after taxation</b>	<u>1,660,349</u>	<u>455,735</u>
<b>Other comprehensive (loss) / income for the year</b>		
<b>Items that will be reclassified to profit and loss account</b>		
Unrealised diminution on re-measurement of investments classified as available-for-sale'	1,304,596	(67,944)
<b>Total comprehensive income for the year</b>	<u>2,964,945</u>	<u>387,791</u>
	-----Rupees-----	
<b>Earnings per certificate</b>	18 <u>5.86</u>	<u>1.61</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**PICIC Growth Fund**  
**Distribution Statement**

*For the year ended June 30, 2017*

	2017	2016
	-----Rupees in '000'-----	
<b>Unappropriated profit brought forward:</b>		
- Realised gain	896,722	1,107,210
- Unrealised gain / (loss)	<u>221,018</u>	<u>(445,205)</u>
Net income for the year after taxation	<u>1,117,740</u>	662,005
	<u>1,660,349</u>	455,735
Final dividend for the year ended June 30, 2016 at 7.5% declared on August 26, 2016	<u>(212,625)</u>	-
Unappropriated profit carried forward	<u><u>2,565,464</u></u>	<u><u>1,117,740</u></u>
<b>Unappropriated profit comprising of:</b>		
- Realised gain	1,748,697	896,722
- Unrealised gain	<u>816,767</u>	<u>221,018</u>
	<u><u>2,565,464</u></u>	<u><u>1,117,740</u></u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## PICIC Growth Fund

### Statement of Movement in Certificate Holders' Fund - Per Certificate

For the year ended June 30, 2017

	2017	2016
Note	-----Rupees in '000'-----	
<b>Net assets value at the beginning of the year</b>	<b>41.73</b>	40.36
Movement in net assets value from operating activities		
Capital gain on sale of investments - net	2.04	0.48
Dividend income	1.89	1.39
Net unrealised appreciation on re-measurement of investment at fair value through profit or loss - held-for-trading'	2.88	0.78
Profit on bank deposits	0.09	0.09
	<b>6.90</b>	2.74
Operating expenses	<b>(1.32)</b>	(1.13)
<b>Net increase in net assets value from operating activities</b>	<b>5.58</b>	1.61
Reversal of provision for Workers' Welfare Fund	<b>0.42</b>	-
Provision for Sindh Workers' Welfare Fund	<b>(0.14)</b>	-
<b>Movement in net assets value from financing and investing activities</b>		
Final dividend	<b>(0.75)</b>	-
Net unrealised appreciation on re-measurement of investments classified as 'available-for-sale'	<b>4.60</b>	(0.24)
<b>Net increase / (decrease) in net assets value from financing and investing activities</b>	<b>3.85</b>	(0.24)
<b>Net assets value at the end of the year</b>	<b>51.44</b>	41.73
15		

The annexed notes from 1 to 31 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



## PICIC Growth Fund Cash Flow Statement

For the year ended June 30, 2017

	2017	2016
Note	-----Rupees in '000'-----	
<b>Cash flows from operating activities</b>		
Net income for the year before taxation	1,660,349	455,735
<b>Adjustments for non-cash items:</b>		
Capital gain on sale of investments - net	(578,978)	(135,933)
Dividend income	(537,219)	(393,095)
Profit on bank deposit	(25,087)	(25,542)
Unrealised appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(816,767)	(221,018)
Reversal of provision for Workers' Welfare Fund	(118,107)	-
Provision for Sindh Workers' Welfare Fund	40,775	-
	<u>(375,034)</u>	<u>(319,853)</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	304,068	(343,981)
Other receivable	(7)	-
	304,061	(343,981)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	5,207	544
Payable to the Trustee	1,094	102
Payable to Securities and Exchange Commission of Pakistan	3,172	(434)
Payable against purchase of investments	(5,105)	13,324
Accrued expenses and other liabilities	(157)	40,420
Unclaimed dividends	7,712	(4,094)
	11,923	49,862
Bank profits received	24,087	26,208
Dividend received	454,923	402,357
	479,010	428,565
Net cash generated / (used in) from operating activities	<u>419,961</u>	<u>(185,407)</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(212,625)	-
<b>Net cash used in financing activities</b>	<u>(212,625)</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>207,336</u>	<u>(185,407)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>442,390</u>	<u>627,797</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>649,726</u>	<u>442,390</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**PICIC Growth Fund**  
**Statement of Changes in Equity**  
*For the year ended June 30, 2017*

	Issued, subscribed and paid-up capital	Premium on issue of certificates	Unappropriated profit	Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	Total
----- Rupees in '000' -----					
<b>Balance as at June 30, 2015</b>	2,835,000	2,992,500	662,005	4,953,097	11,442,602
<b>Total comprehensive loss for the year</b>					
Profit for the year	-	-	455,735	-	455,735
Net unrealised diminution on re-measurement of investments classified as 'available-for-sale'	-	-	-	(67,944)	(67,944)
	-	-	455,735	(67,944)	387,791
<b>Balance as at June 30, 2016</b>	2,835,000	2,992,500	1,117,740	4,885,153	11,830,393
<b>Transactions with certificate holders</b>					
Final dividend for the year ended June 30, 2016 at 7.5% declared on August 26, 2016	-	-	(212,625)	-	(212,625)
<b>Total comprehensive loss for the year</b>					
Profit for the year	-	-	1,660,349	-	1,660,349
Net unrealised diminution on re-measurement of investments classified as 'available-for-sale'	-	-	-	1,304,596	1,304,596
	-	-	1,660,349	1,304,596	2,964,945
<b>Balance as at June 30, 2017</b>	<b>2,835,000</b>	<b>2,992,500</b>	<b>2,565,464</b>	<b>6,189,749</b>	<b>14,582,713</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

# PICIC Growth Fund

## Notes To The Financial Statements

For the year ended June 30, 2017

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 PICIC Growth 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.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company was located at 24-C, Khayban-e- Hafiz, Phase VI, D.H.A Karachi, Pakistan. Subsequent to the year end, the registered office has been relocated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The Certificates of the Fund are listed on Pakistan Stock Exchange Limited. The principal business of the Fund is to invest in listed equity securities with an object to general capital growth.
- 1.4 During the year, 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 fund scheme by December 31, 2016. The Management Company after resolving certain legal and operational matter relating to the Conversion exercise with SECP called the meeting of the certificate holders to approve the Conversion Plan on March 27, 2017. However, the meeting was postponed on the advice of SECP with the directives to amend the conversion plan in the best interest of the certificate holders. Currently, the Management Company is in discussion with SECP and other bodies to resolve issues related to conversion of the Fund.
- 1.5 JCR-VIS Credit Rating Company has assigned an asset manager rating of 'AM2 (Positive outlook)' to the Management Company.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company Limited as trustee of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) 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 the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

During the year, the Companies Act, 2017 (the new Companies Act) was enacted and promulgated on May 30, 2017. However, SECP has notified through Circular No. 17 dated July 20, 2017 that companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

#### 2.2 Basis of measurement

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

#### 2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency. All amounts have been rounded off to the nearest of rupees, unless otherwise indicated.

#### 2.4 Critical accounting estimates and judgments

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

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

- (i) classification and valuation of financial assets (notes 4.2.1.1 and 4.2.1.4); and
- (ii) impairment of financial assets (note 4.2.1.5)

### 3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

#### 3.1 Standards or interpretations that are effective in current year but not relevant to the Fund

The following standards, amendments and interpretations are effective for the year ended June 30, 2017. These standards, interpretations and the amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

#### Effective for accounting periods beginning on or after:

Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Investment Entities: Applying the consolidation exception	January 01, 2016
Amendments to IFRS 11 'Joint Arrangements' - Accounting for acquisitions of interests in joint operations	January 01, 2016
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure initiative	January 01, 2016
Amendments to IAS 16 'Property Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortisation	January 01, 2016
Amendments to IAS 16 'Property Plant and Equipment' and IAS 41 'Agriculture' - Measurement of bearer plants	January 01, 2016
Amendments to IAS 27 'Separate Financial Statements' - Equity method in separate financial statements	January 01, 2016

Certain annual improvements have also been made to a number of IFRSs, that are not expected to have material effect on the financial reporting of the Fund and therefore have not been discussed here.

#### 3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

#### Effective for accounting periods beginning on or after

Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 01, 2018
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined.
Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 01, 2017
Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 01, 2017
Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property	January 01, 2017

Effective from accounting period beginning on or after a date to be determined.

IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.

January 01, 2018.

IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.

January 01, 2019

Certain annual improvements have also been made to a number of IFRSs, that are not expected to have material effect on the financial reporting of the Fund.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 9 – Financial Instruments
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 15 – Revenue from Contracts with Customers
- IFRS 16 – Leases
- IFRS 17 – Insurance Contracts

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

##### 4.2 Financial instruments

###### 4.2.1 Financial assets

###### 4.2.1.1 Classification

The management determines the appropriate classification of its financial assets in accordance with the requirements of International Accounting Standard 39 (IAS 39), "Financial Instruments: Recognition and Measurement" at the time of purchase of financial assets and re-evaluates this classification on a regular basis. The classification depends upon the purpose for which the financial assets are acquired. The financial assets of the Fund are, currently, categorised as follows:

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

An investment that is acquired principally for the purpose of generating profit from short-term fluctuations in prices is classified as financial assets at fair value through profit or loss - held-for-trading.

###### b) Available-for-sale

These are those non-derivative financial assets that are designated as available-for-sale or are not classified as (a) loans and receivables (b) held-to-maturity investments, or (c) financial assets at fair value through profit or loss - held-for-trading. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

###### c) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

###### 4.2.1.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date the date on which the Fund commits to purchase or sell the asset.

#### 4.2.1.3 Initial recognition and measurement

All financial assets are initially recognised at cost, being the fair value of the consideration given including the transaction cost associated with the acquisition, except in case of "financial assets at fair value through profit or loss - held-for-trading", in which case the transaction costs are charged to the income statement and other comprehensive income.

#### 4.2.1.4 Subsequent measurement

##### a) Financial assets 'at fair value through profit or loss - held-for-trading' and 'available-for-sale'

Subsequent to initial recognition, financial assets designated by the management as 'at fair value through profit or loss - held-for-trading' and 'available-for-sale' are valued as follows:

##### Basis of valuation of equity securities

The investment of the Fund in equity securities is valued on the basis of closing quoted market prices available at the stock exchange. A security listed on the stock exchange for which no sale is reported on the reporting date is valued at its last sale price on the next preceding date on which such exchange is open and if no sale is reported for such date the security is valued at an amount neither higher than the closing ask price nor lower than the closing bid price.

Net gains and losses arising on changes in the fair value of financial assets carried 'at fair value through profit or loss - held-for-trading' are taken to the income statement and other comprehensive income.

Net gains and losses arising from changes in fair value of 'available-for-sale' financial assets are recognised as 'other comprehensive income' in the Income Statement until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised as 'other comprehensive income' is transferred to income before taxation as capital gain / (loss).

##### b) Loans and receivables

Subsequent to initial recognition financial assets classified as 'loans and receivables' are carried at amortised cost using the effective interest method.

Gains or losses are recognised under operating income in 'income statement and other comprehensive income' when financial assets carried at amortised cost are derecognised or impaired.

#### 4.2.1.5 Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available for sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the Income Statement is reclassified from other comprehensive income to income before taxation.

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision is determined based on the provisioning criteria specified by the SECP.

#### 4.2.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

#### 4.2.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

#### 4.2.2.3 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

#### 4.3 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

#### 4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

#### 4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

#### 4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies those collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

#### 4.6 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the certificate holders.

The Fund is also exempt from the Provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and the amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilized tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its certificate holders.

#### 4.7 Proposed distributions

Distributions declared subsequent to the reporting date are considered as non-adjusting events and are recognised in the financial statements in the period in which such distributions are declared.

#### 4.8 Net assets value per certificate

The net assets value (NAV) per certificate, as disclosed on the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of certificates in issue at the year end.

#### 4.9 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in 'Income Statement and Other Comprehensive Income' on the date on which the transaction takes place.
- Dividend income from equity securities is recognised when the right to receive the dividend is established.
- Profit on bank deposits is recognised on a time apportionment basis using the effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss - held-for-trading' are included in 'Income Statement and Other Comprehensive Income' in the year / period in which they arise.

#### 4.10 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, annual fee payable to the SECP, and selling and marketing expense) are recognised in the Income Statement on an accrual basis.

#### 5. BANK BALANCES

	Note	2017 -----Rupees in '000'-----	2016
In savings accounts	5.1	<u>649,726</u>	<u>442,390</u>

5.1 These accounts carry return at rates ranging from 3.75% to 6.60 % (2016: 4.50% to 6.34%) per annum.

## 6. INVESTMENTS

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

Listed equity securities

Note	2017	2016
	-----Rupees in '000'-----	
6.1	<b>6,487,787</b>	<b>5,396,111</b>
	<b>6,487,787</b>	<b>5,396,111</b>

### Financial assets at 'available-for-sale'

Listed equity securities

6.2	<b>7,610,124</b>	<b>6,305,528</b>
	<b>14,097,911</b>	<b>11,701,639</b>

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

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

Name of investee company	----- Number of shares -----				Carrying value as at June 30, 2017 (Rupees in '000)	Market value as at June 30, 2017	Appreciation / (diminution)	Capital Gain / (loss)	Dividend Income	Percentage in relation to		
	As at July 1, 2016	Purchases during the period	Sales during the period	As at June 30, 2017						Net assets of the Fund	Total investments	Investee paid up capital
----- Rupees in '000 -----												
<b>Automobiles Assembler</b>												
Honda Atlas Cars (Pakistan) Limited	-	133,050	-	133,050	106,099	115,446	9,347	-	1,730	0.79%	0.82%	0.09%
Indus Motor Company Limited	-	53,660	-	53,660	95,221	96,245	1,024	-	1,610	0.66%	0.68%	0.07%
Pak Suzuki Motor Company Limited	-	108,500	-	108,500	66,571	84,669	18,098	-	597	0.58%	0.60%	0.13%
	-	<b>295,210</b>	-	<b>295,210</b>	<b>267,891</b>	<b>296,360</b>	<b>28,469</b>	-	<b>3,937</b>	<b>2.03%</b>	<b>2.10%</b>	
<b>Automobiles Parts and Accessories</b>												
Exide Pakistan Limited	109,700	-	22,450	87,250	69,000	81,884	12,884	2,457	1,095	0.56%	0.58%	1.12%
General Tyre and Rubber Company of Pakistan Limited	-	215,200	-	215,200	60,955	65,313	4,358	-	-	0.45%	0.46%	0.36%
Thal Limited ( Par value of Rs 5 per share )	-	211,600	-	211,600	102,583	128,236	25,653	-	1,027	0.88%	0.91%	0.26%
	<b>109,700</b>	<b>426,800</b>	<b>22,450</b>	<b>514,050</b>	<b>232,538</b>	<b>275,433</b>	<b>42,895</b>	<b>2,457</b>	<b>2,122</b>	<b>1.89%</b>	<b>1.95%</b>	
<b>Cable &amp; Electrical Goods</b>												
Pak Elektron Limited	337,500	1,340,000	360,000	1,317,500	115,361	145,347	29,986	2,257	2,195	1.00%	1.03%	0.26%
TPL Trakler Limited	4,028,500	-	1,717,500	2,311,000	29,049	22,833	(6,216)	1,520	683	0.16%	0.16%	1.06%
	<b>4,366,000</b>	<b>1,340,000</b>	<b>2,077,500</b>	<b>3,628,500</b>	<b>144,410</b>	<b>168,180</b>	<b>23,770</b>	<b>3,777</b>	<b>2,878</b>	<b>1.16%</b>	<b>1.19%</b>	
<b>Cement</b>												
Cherat Cement Company Limited (note 6.1.1)	5,455,000	-	3,460,000	1,995,000	238,542	356,666	118,124	136,742	13,414	2.45%	2.53%	1.13%
D G Khan Cement Company Limited	-	1,012,300	-	1,012,300	231,699	215,782	(15,917)	-	-	1.48%	1.53%	0.23%
Fauji Cement Company Limited	-	1,239,000	1,239,000	-	-	-	-	(295)	339	-	-	-
Lucky Cement Limited	605,200	-	50,000	555,200	360,053	464,292	104,239	16,075	6,052	3.18%	3.29%	0.17%
Pioneer Cement Limited	4,649,500	-	2,297,400	2,352,100	252,616	305,773	53,157	43,749	21,393	2.10%	2.17%	1.04%
	<b>10,709,700</b>	<b>2,251,300</b>	<b>7,046,400</b>	<b>5,914,600</b>	<b>1,082,909</b>	<b>1,342,513</b>	<b>259,604</b>	<b>196,271</b>	<b>41,198</b>	<b>9.21%</b>	<b>9.52%</b>	
<b>Chemicals</b>												
Lotte Chemical Pakistan Limited	14,722,000	-	14,722,000	-	-	-	-	43,382	-	-	-	-
Engro Polymer & Chemicals Limited	-	2,650,000	-	2,650,000	79,910	96,725	16,815	-	-	0.66%	0.69%	0.40%
ICI Pakistan Limited	-	101,000	-	101,000	56,538	110,550	54,012	-	1,717	0.76%	0.78%	0.11%
	<b>14,722,000</b>	<b>2,751,000</b>	<b>14,722,000</b>	<b>2,751,000</b>	<b>136,449</b>	<b>207,275</b>	<b>70,826</b>	<b>43,382</b>	<b>1,717</b>	<b>1.42%</b>	<b>1.47%</b>	
<b>Commercial Bank</b>												
Bank Al-Falah Limited (note 6.1.1)	26,034,000	-	19,880,000	6,154,000	157,358	247,391	90,033	168,466	-	1.70%	1.75%	0.38%
Habib Bank Limited *	1,524,600	497,700	574,500	1,447,800	306,410	389,661	83,251	37,279	22,510	2.67%	2.76%	0.10%
MCB Bank Limited	667,700	838,600	100,000	1,406,300	306,297	295,928	(10,369)	3,214	23,701	2.03%	2.10%	0.13%
National Bank of Pakistan Limited	-	650,000	650,000	-	-	-	-	(553)	-	-	0.00%	-
United Bank Limited	1,064,300	786,400	272,600	1,578,100	305,987	371,674	65,687	13,539	17,635	2.55%	2.64%	0.13%
	<b>29,290,600</b>	<b>2,772,700</b>	<b>21,477,100</b>	<b>10,586,200</b>	<b>1,076,052</b>	<b>1,304,654</b>	<b>228,602</b>	<b>221,945</b>	<b>63,846</b>	<b>8.95%</b>	<b>9.25%</b>	
<b>Engineering</b>												
Aisha Steel Mills Limited	1,711,500	559,997	800,500	1,470,997	16,004	29,920	13,916	3,192	-	0.21%	0.21%	0.21%
Aisha Steel Mills Limited - Conv. Cum. pref. Shares	1,628,663	-	-	1,628,663	21,987	70,114	48,127	-	-	0.48%	0.50%	55.94%
Aisha Steel Mills Limited - Conv. Pref Shares-LoR	-	325,732	325,732	-	-	-	-	-	-	-	-	-
Aisha Steel Mills Limited - LoR	-	559,497	559,497	-	-	-	-	-	-	-	-	-
Aisha Steel Mills Limited - Pref Shares - LoR	-	51,465	51,465	-	-	-	-	-	-	-	-	-
Aisha Steel Mills Limited - Preference Shares	257,327	-	-	257,327	1,801	6,094	4,293	-	-	0.04%	0.04%	0.58%
Amreli Steels Limited	1,929,000	15,000	411,500	1,532,500	72,635	188,421	115,786	5,496	3,035	1.29%	1.34%	0.52%
Crescent Steel & Allied Products Limited	-	206,100	-	206,100	50,306	49,169	(1,137)	-	-	0.34%	0.36%	0.27%
International Industries Limited	-	290,200	50,000	240,200	66,111	88,531	22,420	855	1,706	0.61%	0.63%	0.20%
International Steels Limited**	-	1,185,000	-	1,185,000	166,942	151,550	(15,392)	-	2,463	1.04%	1.07%	0.27%
	<b>5,526,490</b>	<b>3,192,991</b>	<b>2,198,694</b>	<b>6,520,787</b>	<b>395,787</b>	<b>583,799</b>	<b>188,012</b>	<b>9,543</b>	<b>7,204</b>	<b>4.01%</b>	<b>4.15%</b>	



<b>Fertilizer</b>												
Engro Corporation Limited	762,600	325,000	110,000	977,600	315,610	318,610	3,000	6,556	23,157	2.18%	2.26%	0.19%
Engro Fertilizers Limited	9,152,000	-	7,625,500	1,526,500	98,429	84,324	(14,105)	(1,175)	34,964	0.58%	0.60%	0.11%
Fauji Fertilizer Bin Qasim Limited	218,000	1,025,000	47,500	1,195,500	66,050	51,215	(14,835)	107	598	0.35%	0.36%	0.13%
Fauji Fertilizer Company Limited	100,000	100,000	200,000	-	-	-	-	(1,767)	310	-	-	-
	<b>10,232,600</b>	<b>1,450,000</b>	<b>7,983,000</b>	<b>3,699,600</b>	<b>480,089</b>	<b>454,149</b>	<b>(25,940)</b>	<b>3,721</b>	<b>59,029</b>	<b>3.11%</b>	<b>3.22%</b>	
<b>Glass and Ceramics</b>												
Tariq Glass Industries Limited	-	196,000	196,000	-	-	-	-	995	529	-	-	-
	-	<b>196,000</b>	<b>196,000</b>	-	-	-	-	<b>995</b>	<b>529</b>	-	-	-
<b>Insurance</b>												
Adamjee Insurance Company Limited	-	1,760,000	500,000	1,260,000	95,317	86,134	(9,183)	(3,324)	4,150	0.59%	0.61%	0.36%
TPL Direct Insurance Limited	321,388	-	-	321,388	5,737	7,906	2,169	-	-	0.05%	0.06%	0.43%
	<b>321,388</b>	<b>1,760,000</b>	<b>500,000</b>	<b>1,581,388</b>	<b>101,054</b>	<b>94,040</b>	<b>(7,014)</b>	<b>(3,324)</b>	<b>4,150</b>	<b>0.64%</b>	<b>0.67%</b>	
<b>Miscellaneous</b>												
TPL Properties Limited	1,000,000	-	1,000,000	-	-	-	-	(4,500)	-	-	-	-
	<b>1,000,000</b>	-	<b>1,000,000</b>	-	-	-	-	<b>(4,500)</b>	-	-	-	-
<b>Oil and Gas Exploration Company</b>												
Mari Petroleum Company Limited	-	78,180	-	78,180	107,760	123,184	15,424	-	-	0.84%	0.87%	0.07%
Oil and Gas Development Company Limited	1,465,700	761,500	390,000	1,837,200	260,884	258,476	(2,408)	6,465	11,161	1.77%	1.83%	0.04%
Pakistan Oilfields Limited	189,200	160,500	11,000	338,700	126,772	155,175	28,403	470	9,245	1.06%	1.10%	0.14%
Pakistan Petroleum Limited	-	850,000	-	850,000	144,551	125,919	(18,632)	-	5,028	0.86%	0.89%	0.04%
	<b>1,654,900</b>	<b>1,850,180</b>	<b>401,000</b>	<b>3,104,080</b>	<b>639,967</b>	<b>662,754</b>	<b>22,787</b>	<b>6,935</b>	<b>25,434</b>	<b>4.53%</b>	<b>4.69%</b>	
<b>Oil and Gas Marketing Companies</b>												
Sui Northern Gas Pipeline Limited	-	816,000	400,000	416,000	64,600	61,951	(2,649)	3,502	-	0.42%	0.44%	0.07%
	-	<b>816,000</b>	<b>400,000</b>	<b>416,000</b>	<b>64,600</b>	<b>61,951</b>	<b>(2,649)</b>	<b>3,502</b>	-	<b>0.42%</b>	<b>0.44%</b>	
<b>Paper and Board</b>												
Century Paper & Board Mills Limited	-	453,000	453,000	-	-	-	-	2,026	-	-	-	-
	-	<b>453,000</b>	<b>453,000</b>	-	-	-	-	<b>2,026</b>	-	-	-	-
<b>Pharmaceuticals</b>												
Abbott Laboratories (Pak) Limited	230,150	-	-	230,150	173,533	215,098	41,565	-	9,206	1.48%	1.53%	0.24%
GlaxoSmithKline Consumer Healthcare Pakistan Limited	576,450	-	576,000	450	28	94	66	50,903	-	0.00%	0.00%	0.00%
GlaxoSmithKline Pakistan Limited	1,911,500	-	1,350,400	561,100	116,209	110,492	(5,717)	7,769	6,314	0.76%	0.78%	0.18%
The Searle Company Limited	-	178,650	-	178,650	114,321	91,465	(22,856)	-	-	0.63%	0.65%	0.12%
Wyeth Pakistan Limited	50,420	-	40,520	9,900	19,016	19,781	765	24,895	663	0.14%	0.14%	0.70%
	<b>2,768,520</b>	<b>178,650</b>	<b>1,966,920</b>	<b>980,250</b>	<b>423,108</b>	<b>436,930</b>	<b>13,822</b>	<b>83,567</b>	<b>16,183</b>	<b>3.01%</b>	<b>3.10%</b>	
<b>Power Generation &amp; Distribution</b>												
Hub Power Company Limited	324,200	1,880,000	-	2,204,200	260,212	258,839	(1,373)	-	10,074	1.77%	1.84%	0.19%
K-Electric Limited	3,900,000	3,421,500	2,556,500	4,765,000	40,021	32,879	(7,142)	1,880	-	0.23%	0.23%	0.02%
Kot Addu Power Company Limited	2,357,500	-	897,000	1,460,500	130,350	105,185	(25,165)	(11,264)	19,400	0.72%	0.75%	0.17%
	<b>6,581,700</b>	<b>5,301,500</b>	<b>3,453,500</b>	<b>8,429,700</b>	<b>430,583</b>	<b>396,903</b>	<b>(33,680)</b>	<b>(9,384)</b>	<b>29,474</b>	<b>2.72%</b>	<b>2.82%</b>	
<b>Refinery</b>												
Attock Refinery Limited	-	100,000	100,000	-	-	-	-	6,332	-	-	-	-
	-	<b>100,000</b>	<b>100,000</b>	-	-	-	-	<b>6,332</b>	-	-	-	-
<b>Textile Composite</b>												
Gul Ahmed Textile Mills Limited	-	1,040,000	400,000	640,000	35,710	26,227	(9,483)	(2955)	-	0.18%	0.19%	0.18%
Gul Ahmed Textile Mills Limited- LoR	-	128,000	128,000	-	-	-	-	2,851	-	-	-	-
Nishat (Chunian) Limited	-	850,000	750,000	100,000	6,190	5,132	(1,058)	10,357	1,625	0.04%	0.04%	0.04%
Nishat Mills Limited	-	856,000	100,000	756,000	115,363	119,962	4,599	1,481	-	0.82%	0.85%	0.22%
	-	<b>2,874,000</b>	<b>1,378,000</b>	<b>1,496,000</b>	<b>157,263</b>	<b>151,321</b>	<b>(5,942)</b>	<b>11,732</b>	<b>1,625</b>	<b>1.04%</b>	<b>1.08%</b>	
<b>Tobacco</b>												
Pakistan Tobacco Company Limited	30,400	-	-	30,400	38,321	51,528	13,207	-	760	0.35%	0.37%	0.01%
	<b>30,400</b>	-	-	<b>30,400</b>	<b>38,321</b>	<b>51,528</b>	<b>13,207</b>	-	<b>760</b>	<b>0.35%</b>	<b>0.37%</b>	
<b>Total June 30, 2017</b>	<b>87,313,998</b>	<b>28,009,331</b>	<b>65,375,564</b>	<b>49,947,765</b>	<b>5,671,020</b>	<b>6,487,787</b>	<b>816,767</b>	<b>578,978</b>	<b>260,086</b>	<b>44.50%</b>	<b>46.02%</b>	
<b>Total June 30, 2016</b>	<b>98,236,388</b>	<b>14,471,550</b>	<b>25,593,940</b>	<b>87,313,998</b>	<b>5,175,092</b>	<b>5,396,111</b>	<b>208,518</b>	<b>135,933</b>	<b>250,569</b>	<b>45.61%</b>	<b>46.11%</b>	

6.1.1 1 million shares of Cherat Cement Company Limited and 5 million shares of Bank Al-Falah Limited having market value amounting to Rs. 178.780 million and Rs. 201 million, respectively, (2016: 1 million shares of Glaxo Smith Kline Pakistan Limited and 13 million shares of Bank Al-Falah Limited having market value amounting to Rs. 207.11 million and Rs. 332.41 million, respectively) have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against trading facility in the Stock Exchange.

\* Sponsor of the Management Company

\*\* Related party due to common directorship

## 6.2 Available-for-sale

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

Name of investee company	Number of shares				Carrying value as at June 30, 2017 (Rupees in '000)	Market value as at June 30, 2017	Appreciation / (diminution)	Capital Gain / (loss)	Dividend Income	Percentage in relation to		
	As at July 1, 2016	Purchases during the period	Sales during the period	As at June 30, 2017						Net assets of the Fund	Total investments	Investee paid up capital
<b>Oil and Gas Marketing Company</b>												
Pakistan State Oil Company Limited	15,836,172	-	-	15,836,172	1,307,980	6,134,141	4,826,161	-	277,133	42.06%	43.51%	5.83%
Sui Northern Gas Pipeline Limited	9,911,246	-	-	9,911,246	112,395	1,475,983	1,363,588	-	-	10.12%	10.47%	1.56%
<b>Total June 30, 2017</b>	<b>25,747,418</b>	<b>-</b>	<b>-</b>	<b>25,747,418</b>	<b>1,420,375</b>	<b>7,610,124</b>	<b>6,189,749</b>	<b>-</b>	<b>277,133</b>	<b>52.18%</b>	<b>53.98%</b>	
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%	

6.2.1 The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, 2008 does not apply to the above frozen shares.

	Note	2017 (Rupees in '000)	2016
<b>6.3 Net unrealised gain on re-measurement of investments classified as available-for-sale</b>			
Market value of investments	6.2	<b>7,610,124</b>	6,305,528
Cost of investments	6.2	<b>1,420,375</b>	1,420,375
		<b>6,189,749</b>	<b>4,885,153</b>
<b>7. DIVIDEND AND PROFIT RECEIVABLE</b>			
Dividend receivable		<b>168,816</b>	86,520
Profit receivable on bank deposits		<b>2,976</b>	1,975
		<b>171,792</b>	88,495
<b>8. SECURITY DEPOSIT</b>			
Security deposits with:			
- Central Depository Company of Pakistan Limited		<b>175</b>	175
- National Clearing Company of Pakistan Limited		<b>2,500</b>	2,500
Other receivable		<b>7</b>	-
		<b>2,682</b>	2,675
<b>9. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Remuneration of the Management Company	9.1	<b>24,297</b>	19,718
Sindh sales tax on remuneration of the Management Company	9.2	<b>3,159</b>	2,760
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	<b>1,215</b>	986
		<b>28,671</b>	23,464

- 9.1 Under the provisions of the Offering Document of the Fund the Management Company is entitled to a Remuneration at the rate of 2% of the average annual net asset of the fund. The remuneration is paid to the Management Company monthly in arrears. The remuneration is also subject to Sindh Sales Tax on services at applicable rate.
- 9.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13 percent (June 30, 2016: 14 percent) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011.
- 9.3 "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 percent of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged aforementioned expenses to the extent of 0.1% of the average annual net assets, being lower amount, to the Fund during the year.

	Note	2017 (Rupees in '000)	2016
<b>10. PAYABLE TO THE TRUSTEE</b>			
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	1,725	693
CDS charges payable		122	60
		<u>1,847</u>	<u>753</u>

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

10.1.1 The tariff structure applicable to the Fund is as follows:

**Amount of Funds Under Management (Average NAV)**

**Tariff per annum**

Upto Rs. 250 million	0.20% per annum
On amount exceeding Rs. 250 million upto Rs. 500 million	Rs. 500,000 plus 0.15% per annum on amount exceeding Rs. 250 million
On amount exceeding Rs. 500 million upto Rs. 2,000 million	Rs. 875,000 plus 0.08% per annum on amount exceeding Rs. 500 million
On amount exceeding Rs. 2,000 million upto Rs. 5,000 million	Rs. 2,075,000 plus 0.06% per annum on amount exceeding Rs. 2,000 million
On amount exceeding Rs. 5,000 million	Rs. 3,875,000 plus 0.05% per annum on amount exceeding Rs. 5,000 million

	Note	2017 ----- Rupees in '000' -----	2016
<b>11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee	11.1	<u>13,508</u>	<u>10,336</u>

- 11.1 Under the provisions of the NBFC Regulations, 2008 a collective investment scheme categorised as an equity scheme is required to pay as annual fee to the SECP, an amount equal to 0.095 percent of the average annual net assets of the scheme. The fee is payable annually in arrears.

	Note	2017 ----- Rupees in '000' -----	2016
<b>12. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty and additional Sales tax on Management Fee	12.1	<b>125,303</b>	125,303
Provision for Sindh Workers' Welfare Fund	12.2	<b>40,775</b>	-
Provision for Workers' Welfare Fund	12.2	-	118,107
Withholding tax payable		<b>39</b>	47
Brokerage		<b>642</b>	445
Auditor's remuneration		<b>580</b>	360
National Clearing Company of Pakistan Limited charges		<b>60</b>	60
Others		<b>335</b>	901
		<b>167,734</b>	<b>245,223</b>

- 12.1** As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration. The Sindh Provincial Government has levied Sindh Sales Tax (SST) on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act 2011 effective from July 1, 2011. During the year SST at the rate of 13 percent (30 June 2016: 14 percent) was charged on the remuneration of Fund Manager and sales load.

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.

The finance act 2016 excluded the mutual funds from the levy of FED with effect from July 01, 2016. therefore, no provision is charged during the year ending June 30, 2017.

However, since the appeal is pending in Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has made a provision on FED on remuneration of Management Company, aggregating to Rs. 125 million. Had the provision not been made, the Net Asset Value per certificate as at June 30, 2017 would have been higher by Rs. 0.442 (June 30, 2016: Rs. 0.442 ) per certificate.

## **12.2 WORKERS' WELFARE FUND AND SINDH WORKERS' WELFARE FUND**

"The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015. "

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section 4 of the WWF Ordinance. However, the income on Mutual Fund(s), the product being sold, is exempted under the law ibid".

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry stating that mutual funds are a product and their income are exempted under the law ibid. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notice which had been issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 has cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by Honourable High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

'During the year ended June 30, 2013, the Larger Bench of the Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

During the year ended June 30, 2014, the Honorable Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) have adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

However, in the current year, 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.

Further, the Government of Sindh also 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.

As a result, the Management Company assessed that no further provision is required for SWWF and additional provision of WWF should be carried forward till the matter is cleared.

In the wake of the aforesaid developments, the MUFAP called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members that effective from January 12, 2017, Workers' Welfare Fund (WWF) recognised 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, and the SECP through its letter dated February 01, 2017, advised that the adjustment should be prospective and supported by adequate disclosures.

As a result of the above recommendations of the MUFAP, the Fund on January 12, 2017, reversed the provision of WWF amounting to Rs. 118.107 million. Further, the Fund has recognised provision for SWWF amounting to Rs. 40.775 million in these financial statements. Had the provision not been made, the net asset value per certificate as at June 30, 2017 would have higher by Rs 0.1438 per certificate

		2017	2016
		----- Rupees in '000' -----	
<b>13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
<b>2017</b>	<b>2016</b>		
<b>Number of Certificates in '000'</b>			
<b>220,500</b>	220,500	Fully paid ordinary certificates of Rs.10 each	
<b>63,000</b>	63,000	Issued for cash	<b>2,205,000</b>
		Issued as bonus certificates	2,205,000
<b>283,500</b>	283,500		<b>630,000</b>
			2,835,000
			<b>2,835,000</b>

13.1 Pattern of certificate holding as at June 30, 2017 is as follows:

Category	Number of certificate	Certificates held	Percentage
Individuals	9,483	99,791,198	35.20%
Associated companies and Directors	2	218,000	0.08%
Insurance companies	7	42,871,602	15.12%
Banks and DFIs	14	53,266,824	18.79%
NBFCs	9	6,575,812	2.32%
Foreign companies	7	52,308,650	18.45%
Modarabas	1	15,000	0.01%
Others	104	28,452,914	10.04%
	<b>9,627</b>	<b>283,500,000</b>	<b>100.00%</b>

Pattern of certificate holding as at June 30, 2016 was as follows:

Category	Number of certificate holders	Certificates held	Percentage
Individuals	10,078	98,210,091	34.64%
Associated companies and Directors	2	533,000	0.19%
Insurance companies	7	43,031,602	15.18%
Banks and DFIs	15	59,676,899	21.05%
NBFCs	9	6,540,812	2.31%
Foreign companies	7	51,480,387	18.16%
Others	104	24,027,209	8.48%
	<b>10,222</b>	<b>283,500,000</b>	<b>100.00%</b>

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2017 and June 30, 2016.

15. NET ASSET VALUE PER CERTIFICATE

Net assets

2017	2016
----- Rupees in '000' -----	----- Rupees in '000' -----
<b>14,582,713</b>	<b>11,830,393</b>

Total certificates in issue

----- Number of certificates -----	----- in '000' -----
<b>283,500</b>	<b>283,500</b>

Net assets value per certificate

----- Rupees -----	----- Rupees -----
<b>51.44</b>	<b>41.73</b>

16. AUDITORS' REMUNERATION

Annual statutory audit fee  
 Fee for half yearly review  
 Other certifications and out of pocket

2017	2016
-----Rupees in '000'-----	-----Rupees in '000'-----
<b>360</b>	<b>360</b>
<b>165</b>	<b>165</b>
<b>378</b>	<b>97</b>
<b>903</b>	<b>622</b>

## 17. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded provision for taxation as the Management Company intends to distribute at least 90 % of the Funds accounting income for the year end as reduced by the capital gains whether realised and unrealised to its certificate holders.

	2017	2016
	----- Rupees in '000 -----	
<b>18. EARNINGS PER CERTIFICATE</b>		
There is no dilutive effect on earnings per certificate as computed below:		
Net income for the year after taxation	<u>1,660,349</u>	<u>455,735</u>
	----- Number of certificates -----	
Weighted average number of certificates	<u>283,500,000</u>	<u>283,500,000</u>
	-----Rupees-----	
Basic earnings per certificate	<u>5.86</u>	<u>1.61</u>

## 19. FINANCIAL INSTRUMENTS BY CATEGORY

	-----As at June 30, 2017-----			
	Financial assets at fair value through profit or loss	Loans and receivables	Available-for - sale	Total
	-----Rupees in '000'-----			
<b>Assets</b>				
Bank balances	-	649,726	-	649,726
Investments	6,487,787	-	7,610,124	14,097,911
Dividend and profit receivable	-	171,792	-	171,792
Other receivable	-	7	-	7
	<u>6,487,787</u>	<u>821,525</u>	<u>7,610,124</u>	<u>14,919,436</u>
	-----As at June 30, 2017-----			
	Liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total	
	-----Rupees in '000'-----			
<b>Liabilities</b>				
Payable to the Management Company	-	28,671	28,671	
Payable to the Trustee	-	1,847	1,847	
Accrued expenses and other liabilities	-	1,617	1,617	
Payable against purchase of investments	-	8,219	8,219	
Unclaimed dividend	-	119,419	119,419	
	<u>-</u>	<u>159,773</u>	<u>159,773</u>	

	-----As at June 30, 2016-----			Total
	Financial assets at fair value through profit or loss	Loans and receivables	Available-for-sale	
-----Rupees in '000'-----				
<b>Assets</b>				
Bank balances	-	442,390.00	-	442,390
Investments	5,396,111	-	6,305,528	11,701,639
Dividend and profit receivable	-	88,495.00	-	88,495
	<u>5,396,111</u>	<u>530,885</u>	<u>6,305,528</u>	<u>12,232,524</u>

	-----As at June 30, 2016-----			Total
	Liabilities at fair value through profit or loss	Financial liabilities at amortized cost		
-----Rupees in '000'-----				
<b>Liabilities</b>				
Payable to the Management Company	-	23,464		23,464
Payable to the Trustee	-	753		753
Accrued expenses and other liabilities	-	1,766		1,766
Payable against purchase of investments	-	13,324		13,324
Unclaimed dividend	-	111,706		111,706
	<u>-</u>	<u>151,013</u>		<u>151,013</u>

## 20. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 20.1** 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.
- 20.2** As mentioned in note 1, PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited, therefore transaction reported with management company includes transactions with PICIC Asset Management Company Limited till August 31, 2017.
- 20.3** Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 20.3** Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial information are as follows:
- 20.4** 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:

	2017	2016
	----- Rupees in '000' -----	
<b>20.5.1 Transactions during the year</b>		
<b>Management Company</b>		
Remuneration of the Management Company	<u>284,368</u>	<u>217,604</u>
Sales tax on remuneration to the Management Company	<u>36,968</u>	<u>30,465</u>
Allocation of expenses related to registrar services, accounting, operation and valuation services	<u>14,218</u>	<u>5,610</u>
<b>Habib Bank Limited - Sponsor</b>		
Dividend Income	<u>22,510</u>	<u>7,625</u>
<b>International Steels Limited - Associated Company</b>		
Dividend Income	<u>2,463</u>	<u>-</u>



	2017	2016
	----- Rupees in '000' -----	
<b>NIB Bank Limited</b>		
<b>Connected person due to holding more than 10% certificates</b>		
Profit on savings accounts	20,148	25,542
Bank charges	29	13
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee	9,587	7,769
CDS charges	987	985
<b>20.5.2 Balances as at the year end</b>		
<b>Management Company</b>		
Payable to the Management Company	24,297	19,718
Sindh Sales Tax on Management Company's remuneration	3,159	2,760
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,215	986
<b>Jubilee General Insurance Company Limited - Associated Company</b>		
Certificates held: 200,000 (2016: 515,000) certificates	2,000	5,150
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee	1,725	693
Security deposit with the Trustee	175	175
CDS Charges Payable	122	60
<b>NIB Bank Limited - Connected person due to holding more than 10% certificates</b>		
Bank Balances	141,571	442,390
Certificates held 43,482,858 certificates (2016: 43,482,858 certificates)	434,829	434,829
<b>Pakistan Reinsurance Company Limited - Connected person due to holding more than 10% certificates</b>		
Certificates held 30,406,721 (2016: 30,406,721) certificates	304,067	304,067
<b>Pension Reserves Investment Trust Fund- Connected Person due to holding more than 10% Certificates.</b>		
Certificates held 30,953,055 (2016: Nil) certificates	309,531	-

## 21. FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

### 21.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

#### 21.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk as its all transactions are carried out in Pak Rupees.

### 21.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

#### a) Cash flow interest rate risk

The Fund's interest rate risk arises from the balances in savings accounts. The net income for the period would have increased / (decreased) by Rs. 6.271 million ( June 30, 2016 : Rs 4.423 million ), had the interest rates on savings accounts with banks increased / (decreased) by 100 basis points.

#### b) Fair value interest rate risk

Since the Fund currently does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

### 21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity securities price risk because of investments held by the Fund and classified on the Statement of Assets and Liabilities as financial assets 'at fair value through profit or loss held-for-trading' and 'available-for-sale'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The Fund's constitutive document / regulations also limit individual equity securities to no more than 10% of net assets, or issued capital of the investee company, whichever is lower, and sector exposure limit to 30% of net assets. However, relaxation in this regard has been obtained from the regulators in respect of frozen investments classified as 'available-for-sale' as disclosed in note 6.2.

In case of 5% increase / decrease in the fair value of the Fund's equity securities on June 30, 2017, net assets of the Fund would have increased / decreased by Rs. 324.389 million (2016: Rs. 269.806 million) as a result of gains / losses on equity securities in 'fair value through profit and loss - held-for-trading' category, with corresponding effect on operating income reported in 'Income statement and other comprehensive income'.

In case of 5% increase / decrease in the fair value of the Fund's equity securities on June 30, 2017, net assets of the Fund would have increased / decreased by Rs. 380.506 million (2016: Rs. 315.276 million) as a result of gains / losses on equity securities in 'available-for-sale' category, with corresponding effect on Other comprehensive income reported in 'Income statement and other comprehensive income'.

### 21.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions and credit exposure arising as a result of dividend receivable on equity securities.

#### Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The analysis below summarises the credit quality of the balances in deposit accounts with Banks with which the Fund has kept such balances as at June 30, 2017:

Name of the bank	Balance as at June 30, 2017	Latest available published rating as at June 30, 2017	Rating agency
Rupees in '000			
NIB Bank Limited	141,571	AA-	PACRA
JS Bank Limited	508,136	AA-	PACRA
Soneri Bank Limited	19	AA-	PACRA

Name of the bank	Balance as at June 30, 2016	Latest available published rating as at June 30, 2016	Rating agency
NIB Bank Limited	442,390	PACRA	AA- 100%

The maximum exposure to credit risk before considering any collateral as at June 30, 2017 and June 30, 2016 is the carrying amount of the financial assets. Investments in equity securities, however, are not exposed to credit risk. None of these assets are 'impaired' nor 'past due but not impaired'.

### Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's major bank balance is held with one Bank. Management believes that such bank is a reputed institution.

### 21.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through other facilities. The Fund manages the liquidity risk by maintaining sufficient cash balance with banks and marketable securities.

The Fund has a policy is to invest the majority of its assets in investments that are traded in an active market and can be readily disposed off. The Fund's listed securities are considered readily realisable, as they are listed on the Pakistan Stock Exchange Limited.

The Fund is not materially exposed to liquidity risk as all obligations / commitments of the Fund are short-term in nature and are restricted to the extent of available liquidity and significant assets of the Fund are readily disposable in the market.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

-----As at June 30, 2017-----			
Total	Upto three months	More than three months and upto one year	More than one year
----- Rupees in '000'-----			
Payable to the Management Company	28,671	28,671	-
Payable to the Trustee	1,847	1,847	-
Accrued expenses and other liabilities	1,617	1,617	-
Payable against purchase of investments	8,219	8,219	-
Unclaimed dividend	119,419	119,419	-
	<b>159,773</b>	<b>159,773</b>	-

Payable to the Management Company  
Payable to the Trustee  
Accrued expenses and other liabilities  
Payable against purchase of investments  
Unclaimed dividend

-----As at June 30, 2016-----			
Total	Upto three months	More than three months and upto one year	More than one year
----- Rupees in '000'-----			
Payable to the Management Company	23,464	23,464	-
Payable to the Trustee	753	753	-
Accrued expenses and other liabilities	1,766	1,766	-
Payable against purchase of investments	13,324	13,324	-
Unclaimed dividend	111,706	111,706	-
	<b>151,013</b>	<b>151,013</b>	-

Payable to the Management Company  
Payable to the Trustee  
Accrued expenses and other liabilities  
Payable against purchase of investments  
Unclaimed dividend

## 22. FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

		June 30, 2017				Fair Value				
		Carrying amount								
	Fair value through profit and loss	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Note (Rupees in '000')										
<b>On-balance sheet financial instruments</b>										
<b>Financial assets measured at fair value</b>										
	Investment in listed equity securities	6,487,787	7,610,124	-	-	14,097,911	14,097,911	-	-	14,097,911
		6,487,787	7,610,124	-	-	14,097,911	14,097,911	-	-	14,097,911
<b>Financial assets not measured at fair value</b>										
23.1	Bank balances	-	-	649,726	-	649,726	-	-	-	-
	Dividend and profit receivable	-	-	171,792	-	171,792	-	-	-	-
		-	-	821,518	-	821,518	-	-	-	-
<b>Financial liabilities not measured at fair value</b>										
23.1	Payable to the Management Company	-	-	-	28,671	28,671	-	-	-	-
	Payable to the Trustee	-	-	-	1,847	1,847	-	-	-	-
	Accrued expenses and other liabilities	-	-	-	1,617	1,617	-	-	-	-
	Payable against purchase of investments	-	-	-	8,219	8,219	-	-	-	-
	Unclaimed dividend	-	-	-	119,419	119,419	-	-	-	-
		-	-	-	159,773	159,773	-	-	-	-

	June 30, 2016								
	Carrying amount					Fair Value			
	Fair value through profit and loss	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000')								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investment in listed equity securities	5,396,111	6,305,528	-	-	11,701,639	11,701,639	-	-	11,701,639
	5,396,111	6,305,528	-	-	11,701,639	11,701,639	-	-	11,701,639
Financial assets not measured at fair value									
Bank balances	-	-	442,390	-	442,390	-	-	-	-
Dividend and profit receivable	-	-	88,495	-	88,495	-	-	-	-
	-	-	530,885	-	530,885	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	23,464	23,464	-	-	-	-
Payable to the Trustee	-	-	-	753	753	-	-	-	-
Accrued expenses and other liabilities	-	-	-	1,766	1,766	-	-	-	-
Payable against purchase of investments	-	-	-	13,324	13,324	-	-	-	-
Unclaimed dividend	-	-	-	111,706	111,706	-	-	-	-
	-	-	-	151,013	151,013	-	-	-	-

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

### 23.2 Valuation techniques

For level 1 equity investments at fair value through profit or loss - held for trading and level 1 equity investment classified as available for sale, Fund uses daily quotation shares which are taken from Pakistan Stock Exchange Limited at reporting date.

### 23.3 Transfers during the year

There were no transfers between various levels of fair value hierarchy during the year.

## 23. CAPITAL RISK MANAGEMENT

The Fund's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for certificate holders and to maintain a strong capital base to meet unexpected losses or opportunities.

In order to maintain or adjust the capital structure, the Fund may adjust dividends paid to certificate holders or issue new certificates.

## 24. LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

### Top ten brokers during the year ended June 30, 2017

- 1 Next Capital Limited
- 2 BMA Capital Management Limited
- 3 Elixir Securities Pakistan (Private) Limited
- 4 Taurus Securities Limited
- 5 WE Financial Services Limited
- 6 DJM Securities (Private) Limited
- 7 IGI Finex Securities Limited
- 8 Intermarket Securities Limited
- 9 JS Global Capital Limited
- 10 Global Securities Pakistan Limited

Top ten brokers during the year ended June 30, 2016

- 1 Next Capital Limited
- 2 JS Global Capital Limited
- 3 Taurus Securities Limited
- 4 Elixir Securities Pakistan (Private) Limited
- 5 Moonaco Securities (Private) Limited
- 6 Askari Securities Limited
- 7 Global Securities Pakistan Limited
- 8 WE Financial Services Limited
- 9 Invest and Finance Securities Limited
- 10 BMA Capital Management Limited

## 25. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Farid Ahmed Khan	Chief Executive Officer	CFA, MBA	23
Muhammad Imran	Chief Investment Officer	MBA (Finance)	17
Colin Miranda	Acting Head of Research	CFA, MBA	8
Jawad Naeem	Fund Manager-Equity	MBA (Finance)	9.5
Adeel Abdul Wahab	Fund Manager-Equity	ACCA	8
Noman Ameer	Noman Ameer	B.S Actuarial Sciences	11

## 26. ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Five meetings of the Board of Directors were held on August 26, 2016, October 31, 2016, December 16, 2016, February 24, 2017 and April 27, 2017 respectively. Information in respect of the attendance by the Directors in the meetings is given below: The 82nd, 83rd, 84th, 85th and 86th meetings were held on September 9, 2015, October 19, 2015, February 10, 2016, March 2, 2016 and April 29, 2016 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Towfiq H. Chinoy	5	5	-	-
2	Ms. Ava Ardeshir Cowasjee	5	5	-	-
3	Mr. Nadeem Abdullah	5	4	1	April 27, 2017
4	Mr. Farid Ahmed Khan <sup>1</sup>	4	4	-	-
5	Mr. Rehan N. Shaikh <sup>2</sup>	1	1	-	-
6	Ms. Sima Kamil <sup>3</sup>	4	4	-	-
7	Mr. Rizwan Haider	5	4	1	April 27, 2017
8	Mr. Salahuddin Manzoor	5	5	-	-
9	Mr. Aamir Irshad <sup>4</sup>	-	-	-	-
10	Mr. Rayomond Kotwal <sup>5</sup>	-	-	-	-

<sup>1</sup> Appointed on September 1, 2016 by Board Of Directors in meeting held on August 26, 2016

<sup>2</sup> Resigned on August 31, 2016.

<sup>3</sup> Resigned on March 16, 2017.

<sup>4</sup> Appointed on April 27, 2017 and resigned on June 06, 2017.

<sup>5</sup> Appointed on June 22, 2017.

## 27. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the year ended June 30, 2017 is 2.86% (YTD) which includes 0.60% representing government levy and SECP fee.

## 28. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors of the Management Company in its meeting held on 25 August 2017 has proposed a final cash distribution of Rs. 2.75 per certificate (June 30, 2016: Rs. 0.75 per certificate). The financial statements of the Fund for the year ended June 30, 2017 do not include the effect of the final distribution which will be accounted for in the financial statements of the Fund for the year ending June 30, 2018.

## 29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **25 August 2017** by the Board of Directors of the Management Company.

## 30. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

## 31. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**INCOME STATEMENT OF HBL ASSET MANAGEMENT LIMITED  
IN RELATION TO PICIC GROWTH FUND (SCHEME)  
FOR THE YEAR ENDED JUNE 30, 2017**

**Rupees in '000'**

**INCOME**

Management fee	360,380
Dividend income	-
	360,380

**EXPENSES**

Salaries and allowances	70,597
Defined benefit plan	515
Directors remuneration	303
Office rent	15,599
Telephone expenses	1,134
Electricity and water charges	3,695
Office Repair & maintenance	2,923
Traveling and conveyance	623
Printing and stationary	1,101
Fee and subscription	1,975
Internal auditors remuneration	2,072
Insurance Expenses	1,788
Information technology expenses	4,405
Auditors' remuneration	407
Marketing expenses	1,773
News papers & periodicals	53
Postage	590
Depreciation	2,916
Amortization of intangible asset	552
Security / Cleaning expenses	218
Miscellaneous	1,358
Finance Cost	77,696
Workers Welfare Fund	2,554
	201,076
Profit before taxation	159,304
Taxation - current	59,995
Profit after taxation	99,309

Note: Other revenue and expenses not relating to the scheme have not been included in the above statement.



**INCOME STATEMENT OF HBL ASSET MANAGEMENT LIMITED  
IN RELATION TO PICIC GROWTH FUND (SCHEME)  
FOR THE YEAR ENDED JUNE 30, 2017**

**Rupees in '000'**

<b>INCOME</b>	
Management fee	360,380
Dividend income	-
	<u>360,380</u>
<b>EXPENSES</b>	
Salaries and allowances	70,597
Defined benefit plan	515
Directors remuneration	303
Office rent	15,599
Telephone expenses	1,134
Electricity and water charges	3,695
Office Repair & maintenance	2,923
Traveling and conveyance	623
Printing and stationary	1,101
Fee and subscription	1,975
Internal auditors remuneration	2,072
Insurance Expenses	1,788
Information technology expenses	4,405
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Taxation - current	59,995
Profit after taxation	<u><u>99,309</u></u>

Note: Other revenue and expenses not relating to the scheme have not been included in the above statement.

## Distribution Network

Contact Us  
Distribution Network  
Head Office

Karachi:  
24-C, Khayaban-e-Hafiz,  
Phase VI, D.H.A, Karachi.  
UAN:111 HBL AMC (111-425-262)  
Fax: 021-35240630 & 021-35240634

Lahore:  
102-103, Upper Mall,  
Lahore  
Tel: 042-36281600  
042-36281640-3  
042-36281610  
Fax: 042-36281686

Islamabad:  
HBL Corporate Center,  
HBL building, Jinnah Avenue,  
Islamabad  
Tel: 051-2821183  
Fax: 051-2822206

HBL Branches

SINDH  
Karachi

1. Campbell Street (IB)

16 S.R. Serai Quarters, Campbell Street Off. M.A. Jinnah Road,  
Karachi.

2. Korangi Industrial Area

Plot # H/3, Sector # 5, Ground Floor, Elahi Arcade, Main Korangi  
Road, Karachi.

3. Korangi Rd Phase 2 DHA

69-C, Korangi Road Defence Phase - 2, Karachi.

4. Korangi No 2

Plot No. Ls-4, (St-1), Sector 33-A, Q-16/17 Korangi No. 2, Karachi  
East.

5. Malir Halt

Plot No 157 Deh Safooran, Tappoo Songal Shah Faisal Market Malir  
Halt Karachi.

6. Saudabad Malir

D-3, 208 Indus Mehran Co-Operative Housing Society, Adjacent  
Sindh Heart Hospital, Saudabad, Malir Karachi.

7. Community Centre, PECHS

J-97 Block No 2 PECHS Society Karachi

8. Adamjee Nagar

Shop No.1,2,3 Adamjee Nagar Tipu Sultan Road, Karachi

9. Aliabad/Delhi Mercantile (IB)

Mustafa Heights, Shop No.1 & 2 Plot No. 7/4, Block-iii, Delhi  
Mercantile Co-Operative Housing Society Karachi

10. P.A.F. Shahra-e-Faisal

PAF Shahrah-E-Faisal, Karachi

11. SMCHS

Plot No Block A Adjacent To Kazi Hall, Ghulam Ali Memon Road  
Smch Society Karachi-74400

12. Shaheed-e-Millat

Habib Bank Building, Shaheed-E-Millat Road, Karachi

13. PECHS Comm. Area

2-A Block 6 Pechs Shahrah-E-Faisal Karachi

14. Park Avenue

Shop # 7 To 10, Plot # 24-A, Block-6, Pechs, Park Avenue, Shahrah-  
E-Faisal, Karachi.

15. Karachi Admin.

SA/2 Block 3 KAECHS Karachi

16. Dhoraji Colony (IB)

C-20, Society Apartment, Dhoraji Colony, Karachi

17. Habib Bank Annexe

Ground Floor, Habib Bank Annexe Building Hasrat Mohani Road,  
Karachi

18. HBL Plaza

Habib Bank Plaza I.I. Chundrigar Road Karachi

19. Khalid Bin Waleed Rd

Plot # 167/A, Block-3, Ground Floor, Al-Harum Corner, Main Khalid  
Bin Waleed Road, PECHS, Karachi.

20. Dawood Centre

Dawood Centre, M.T. Khan Road, Karachi

21. Khayaban-e-Shahbaz, DHA

Plot # 1-C/3-C, Khayaban-E-Shahbaz, Dha, Karachi.

22. Shakra-e-Faisal

Show Room No. 5,6 & 7 Ibrahim Centre, Shahrah-E-Faisal, Karachi.

23. Saba Avenue

Plot # 34-C, Khayaban-E-Shahbaz, Phasevi, Dha, Karachi.

24. Sind Secretariat

Tughlaq House, Sindh Secretariat, Kamal Atatürk Road, Saddar,  
Karachi.

## Distribution Network

### 25. Garden

Saifee Building, Nishter Road, Karachi

### 26. Soldier Bazar

Shop No.2, P/2, Sheet No.502, Soldier Bazar, Karachi.

### 27. Iqbal Library

J.M.3/491 Jigar Muradabadi Road Jamsheed Town Karachi.

### 28. Garden East

Shop No. 13-15, Jumani Centre, Britto Road, Garden East, Karachi.

### 29. State Life

State Life Bldg. No. 9 Dr. Ziauddin Ahmed Road Karachi.

### 30. Civic Center (KDA)

KDA Civic Center, Main University Road, Karachi

### 31. Dastagir Colony

Bs-1, Block 16, F.B. Area Karachi.

### 32. Shahrah-e-Pakistan

Shop No 26 Block-A Abbas Square St-7/B-11 FB Area Karachi

### 33. Jofa Tower (IB)

G-1, (Ground Floor), Jofa Tower, Plot # Sb-23, Block 13-C, KDA Scheme 24, Gulshan-E-Iqbal, Karachi.

### 34. Gulshan Block-5

Shop No.6,7,8 & 9 LSC 1 To 10, St-2 Row No 4 Block-5, Gulshan-E-Iqbal, Karachi

### 35. Gulshan Block-2

A-12, Block-2, Near Continental Bakers, Gulshan-E-Iqbal, Karachi.

### 36. High Court

High Court Building, Court Road,Khi.

### 37. Malir Cantt.

Shop No S-4, Plot No 2-Cd At Bazar Area Malir Cantonment Karachi.

### 38. Rizvia Society

67-C/40 Rizvia Market Gulbahar Chowrangi Nazimabad Karachi

### 39. Iddgah

Plot # Rb-12, Survey # 1, Ground Floor, M.A. Jinnah Road Adjacent To Radio Pakistan, Karachi.

### 40. Kharadar

Plot No.G.K4/52/53/54 Rehmatullah Manzil Ghulam Hussain Qasim Quarters, Kharadar, Karachi.

### 41. New Challi

Shop No. B-7 To B-12, Plot No. Sr-8/3-4, Shahrah-E-Liaquat, New Challi Trade Centre, Karachi.

### 42. Finlay House (IB)

Islamic Banking Br.Finlay House, Karachi.

### 43. Barkat-e-Hyderi

D-14, Block-F, Euro Classic Haidery, Main North Nazimabad Road, Opposite Dolmen Centre, Karachi.

### 44. Khadija Market

Sc-5 Block I, North Nazimabad Karachi

### 45. Paposh Nagar

Shop No 12 & 13 Bearing No 1/B Sub Block D Block V Anarkali Market Paposh Nagar, Nazimabad No 5 Karachi

### 46. Muslim Town

Shop No 21-A, 22-A, A-23 Ground Floor Plot No Sc-23 Sector 11-H North Karachi

### 47. Nursery

A-49 Block-6, P.E.C.H.S, Karachi

### 48. Karsaz

Shop No 4 & 5 Royal Apartment KDA Scheme No 1 Habib Ibrahim Rehmatullah Road Karachi

### 49. Shahrah-e-Jehangir

SC-9,Block-L, Kanwal Square, North Nazimabad, Karachi

### 50. North Nazimabad (IB)

Shop # 1 & 2, Plot # Sc-13, Safa Residency, Block-F, North Naziamad, Karachi.

### 51. PIB Colony

Plot No.368, PIB Colony, Karachi

### 52. Sir Syed Rd

158/M Block 2 Pechs 1 Sir Syed Road Off Tariq Road Karachi

### 53. Bahadurabad

Plot No. 59/1, Shop No. 3, Marium Complex, Sharfabad, Bahadur Shah Zafar Road, Karachi.

### 54. Gulistan-e-Johar

Shop No 6,7,8,9 Ruffi Lake Drive Block 18 Gulistan-E-Jauhar Karachi.

### 55. Safora Goth

Shop No 1,2,3,4 & 5 Huma Arcade Plot No Sb 38 Block 7 Gulistan-E-Jauhar University Road Karachi

## Distribution Network

### 56. Hassan Square

Shop 16, 17, & 18 Fl No.3/4, Blk-13/A, Hasan Square Gulshan-E-Iqbal, Karachi.

### 57. Abul Hassan Isphani Rd

Shop No 8,9,10, & 11 Rabia Flower Main Abul Hassan Isphani Road Gulshan-E-Iqbal Karachi

### 58. Jinnah Terminal

Jinnah International Airport Karachi

### 59. Rashid Minhas Rd

Shop No. 9,10, 11 & 12 Fl-5, Lal Flats Block -10-A, Rashid Minhas Road, Karachi

### 60. Zamzama, Boulevard, DHA

Plot No.15-C & 17C, Lane-5, Main Zamzama Road, Kyc.

### 61. Clifton Broadway

Clifton Broadway Project Plot No.S-2, Main Clifton Road, Karachi

### 62. Defence Housing Society

Plot # 1/A, Commercial Area, Phase-Ii, Defence Housing Authority, Karachi.

### 63. Delhi Colony

Ground Floor, Jamiyat Hospital, Dehli Colony, Off Ch.Khaliqzaman Road (Gizri Road), Karachi.

### 64. Badar Com. Area, 26th St. DHA

Shop No 25 & 27 C, 26Th Street, DHA Phase V Ext Karachi

### 65. Kehkashan

Plot No. F/101/5, Block No. 7, Clifton, Karachi.

### 66. Khayaban-e-Saadi, Clifton

Ac-1, Clifton Block-2, Opposite Bilawal House, Main Khayaban-E-Saadi, Karachi

### 67. DHA Phase IV (IB)

Plot # 29-C, Sunset Commercial Street # 3, Main Khayaban-E-Jami, Phase-Iv, Karachi.

### 68. Khayaban-e-Hafiz, DHA

Plot # 22C/24C, Shahbaz Lane 1, Main Khayaban-E-Hafiz, Phase-1, Dha, Karachi.

### 69. Khayaban-e-Bukhari

32-C, Khayaban-E-Bukhari, Phase - 4, DHA, Karachi.

### 70. Dolmen Mall, Clifton

Lg-09, Lower Ground Floor, Dolmen Mall, Block-4, Scheme # 5,

Clifton, Karachi.

### 71. DHA Phase VII (IB)

Plot # 8-C, Sehar Lane # 4, Dha Phase-VII, Karachi.

### 72. Khayaban-e-Ittehad

Plot # 31-C, Khayaban-E-Ittehad Commercial Lane No. 10, Phase Vi, Defense Housing Authority, Karachi.

### 73. Club Road

Hotel Metropole Bldg. Club Road Karachi.

### 74. Elphinstone Street

Shop No.4, State Life Bldg. No.5-B, Zaibunisa Street, Saddar, Karachi

### 75. J.P.M.C.

Next To Sindh Medical College, Rafiq Shah Road, Karachi

### 76. Mansfield Street

Survey No.47, Sheet Sb-2, (Old Survey No.S-3/112) Mansfield Street, Saddar, Karachi.

### 77. Abdullah Haroon Rd

Plot No.272/1, R.A. Lines, State Life Bldg. No.11 Ground Floor, Abdullah Haroon Road, Karachi.

### 78. Cantt. Station

Plot No. 18/3/A-1,/1, Shop No.4,5, & 6 Mehran VIP Apartment, Dr. Dawoodpota Road,Khi

### 79. Liaquatabad

Near Nayab Masjid Dakhana S.M.Taufiq Road Liaquatabad Karachi

### 80. Karimabad

Plot No Bs/21 Block-3 Al Prince Market Karimabad, F.B.Area KYC

### 81. Al Azam Square

Shop No K-3, K-3/A, K-4, K-4/A, K-5, K-5/A Plot No St-6 Block-1 Fb Area Al-Azam Square Karachi

### 82. Samanabad

Plot BS-9 Block 18 FB Area Karachi

### 83. Yousuf Plaza

Shop No C-10, C-10/A, C-11, C-11-A Block 16 Main Road Yousuf Plaza Karachi

### 84. Ziauddin Shaheed

Plot C-172, Block 10, KDA, Scheme # 16 Federal B-Area, Karachi.

### 85. New Town

JM 911/912/79, Junction Clayton Road, Opp. Sabeel Wali Masjid, New Town, Karachi.

## Distribution Network

### Hyderabad

#### 1. Jinnah Road Mirpurkhas

Ward-A, Torabad Opposite Ali Medicare Hospital, Umerkot Road, District Mirpurkhas.

#### 2. Station Road Hyderabad

C.S.#.D-2474,2476, Station Road Hyderabad

#### 3. Gari Khata Hyderabad

Gari Khata, Hyder Chowk, Hyderabad

#### 4. District Council Hyderabad

Shop #.17 & 18, Distt. Council Shopping Center Hyderabad

#### 5. Jail Road Hyderabad

A/113-209, Jail Road Hirabad Hyderabad

#### 6. Latifabad No.7 Hyderabad

Plot No.3-B, Unit No.7, Latifabad, Hyderabad

#### 7. Qasimabad Hyderabad

Plot # 06, Main Road, Qasimabad, Hyderabad

#### 8. Autobhan Road

Plot No. A/8, Unit # 3, Auto Bhan Road, Latifabad, Hyderabad

### Sukkur

#### 1. BUNDER ROAD LARKANA

A-216/217, BUNDER ROAD, LARKANA.

#### 2. SUKKUR - FRERE ROAD

CITY SURVEY NO.C 380/1/1, FRERE ROAD, SUKKUR

#### 3. KASHMORE-CITY

350, MUSLIM BAZAR, KASHMORE CITY.

#### 4. KANDHKOT

MAIN ROAD KANDHKOT TEHSIL KANDHKOT DISTT: KASHMORE

#### 5. KHAIRPUR S.A.L.U

580-581, DEH BUGRO, S.A.L.U. CAMPUS, KHAIRPUR.

#### 6. MIRPUR MATHELO-F.F.C., TOWNSHIP

FAUJI FERTILIZER COMPANY TOWNSHIP MIRPUR MATHELO MAIN G.T.ROAD

#### 7. SUKKUR -MILITARY ROAD

DEH OLD SUKKUR, MILITARY ROAD, SUKKUR

KHYBER PAKHTUNKHWA

### Peshawar

#### Dabgari Gate

DABGARI GATE P/NO.34510/458C

#### University Town

8-E PARK ROAD. UNIVERSITY TOWN PESHAWAR

#### Peshawar Cantt

PROP. NO.15 SADDAR RD.PESH.CANTT

#### Peshawar City

153-CHOWK ABRASHAM GARAN Peshawar

#### University Campus

CENTRE (CANTEEN) UNIVERSITY CAMPUS, PESHAWAR.

AZAD KASHMIR

### Muzaffarabad

#### 1. Bagh

Khasra No 1135, Bagh Tehsil & Distt Bagh

#### 2. Main Branch

Khasra # 1275/488, Main Branch, Gillani Chowk, Muzaffarabad Tehsil & Distt Muzaffarabad

#### 3. Chatter Domel

Khasra # 02, Chatter Domel Tehsil & Distt Muzaffarabad

#### 4. Aj&K University

Khasra # 961, Khewat # 1014, City Tower, Naya Mohalla, Ward # 10, Muzaffarabad, Azad Kashmir.

#### 5. Sathra Road

Khasra No. 338, Mozia Jalalabad, Sathra Road (Near District Headquarters / A.G. Office) Tehsil & District Muzaffarabad, Azad Kashmir.

#### 6. Kh.Chowk (Ib)

Khasra No. 921, 1420 / 895, Madina Market, Khawaja Chowk, Muzaffarabad, Azad Kashmir.

#### 7. Pullandri

Khasra # 1093, Pullandri Tehsil Pullandri Distt Sudhnoti

#### 8. Rawalakot

## Distribution Network

Khasra # 270 Rawalakot Tehsil & Distt Rawalakot

PUNJAB

Lahore

1. Chowk Hall Road

Chowk Hall-15, Mcleod Road, Lahore

2. Royal Park

Montgomery Road, Lahore.

3. Circular Road

53-Circular Road, Lahore.

4. Shah Alam Market

Shah Alam Market, Lahore.

5. Urdu Bazar

Jalal Din Building (Waqf) Urdu Bazar, Lahore.

6. Timber Market

74- Ravi Road, Lahore

7. IBB Azam Cloth Market

Shop # 545, 546 & 555, 61-Azam Cloth Market (Chandni Chowk), Lahore.

8. Walton Road

E/17-5-A Islam Nagar Walton Road Lahore

9. D. H. A., H-Block

H-136-H.Phase 1, Defence Housing Authority Branch Lahore Cantt. -D.H.A Lahore

10. D. H. A., Z-Block

Plot 318, Z, Dha, Phase-iii, Dha, Lahore.

11. IBB LDA Plaza

12. Wahdat Road

Khasra No. 1604/811 Wahdat Road Model Town Lahore

13. New Muslim Town

243-A-New Muslim Town Lahore

14. New Garden Town

Plot No. 15, Abu Bakar Block, New Garden Town, Tehsil & District Lahore.

15. IBB Ali Block New Garden Town

19-Ali Block, New Garden Town, Lahore.

16. Baghbanpura

245. G.T. Road Lahore

17. Doctor's Hospital

101- G-1, Main Boulevard Johar Town, Near Doctors Hospital, Cantt. Lahore.

18. Batapur

20-G.T.Road Batapur,Lahore

19. Shad Bagh

Property No.Ne-iii S.B. 257/R-1-1/Shop Gole Bagh, Shad Bagh, Lahore.

20. Mughalpura

Se-39 145-Moghalpura,Shalimar Link Road Lahore

21. Jail Road

Property # S-77-R/4, Jail Road Branch, Lahore.

22. Chauburji

S-94-R-8Abc Chowk Chauburji Multan Road Lahore

23. Ferozepur Road Ichhra

174-Ferozepur Road Ichhra Lahore

24. Shadman Colony

Shop No. 212223 Agro. Sq. 47 Shadman Colony Lahore

25. Engineering University

20-G.T. Road Engineering Univesity Lahore

26. Gulshan Ravi

12-C Main Road, Gulshan-E-Ravi Lahore

27. A. I. M. C.

Administration Block Allama Iqbal Medical College Lahore

28. Faisal Town

Plot # 02, Block-B, Faisal Town, Lahore

29. Model Town

1-C Model Town Lahore

30. Township

278 Sec. B Block li Town Ship Lahore

31. Naseerabad

Plot # 52-53, Street #. 01, Naseerabad, Ferozepur Road, Lahore.

32. Cavalry Ground

## Distribution Network

- 15-C Commercial Area Cavarly Ground Cantt Lahore
33. Liberty Market Gulberg
- 9 - Commercial Zone Liberty Market Gulberg-iii Lahore
34. Factory Area Gulberg
- Plot No. 394 Block A Gulberg-iii Lahore
35. Main Boulevard Gulberg
- 19-A, Main Boulevard, Gulberg, Lahore.
36. Liberty Roundabout Gulberg
- Plot # 103, Block E-1, Liberty Roundabout, Main Boulevard, Gulberg, Lahore.
37. IBB Regal Chowk
- Plot # 49, Ahmed Mansion, Shahrah-E-Quaid, Lahore
38. Opposite UCH, Main Boulevard Gulberg
- House # 7, E/2, Gulberg-iii, Main Boulevard, Lahore
39. 76-Z Block, DHA
- Plot # 76, Z-Block, Phase-3, Commercial Area, Dha, Lahore
40. IBB Shad Bagh
- Plot # 5, Tajpura Chowk, Shad Bagh, Lahore
41. Valencia
- Plot # 6-A, Block-D, Commercial Area, Valencia Housing Society, Lahore
42. Samanabad
- 383,84 Main Road Samanabad Lahore
43. F. J. M. C.
- Sir Ganga Ram Hospital Lahore
44. P. U. - New Campus
- Pb.University New Campus Lahore Cantt
45. Allama Iqbal Town
- Plot # 12, Kashmir Block, Allama Iqbal Town, Main Boulevard, Lahore.
46. IBB Multan Road
- Plot # 9-A, Industrial Block, Allama Iqbal Town, Multan Road, Lahore.
47. Cantonment
- 1482-F Saddar Bazar Sarwar Road Lahore Cantt
48. P. A. F. Market
- PAF Market Shop No.23, Sarfaraz Rafiqui Road, Lahore.
49. Dharampura
- 198-Allama Iqbal Road Dharampura Lahore
50. Fortress Stadium
- Shop No.6-Main Block Fortress Stadium.Lahore
51. Mall
- Property No.S-65-R-21, Bank Square,Shahrah-E-Quaid-I-Azam The Mall Lahore.
52. Davis Road
- 8.Davis Road Amin Chamber,Lahore
53. Nisbett Road
- Chowk Nisbet Road, Lahore.
54. Allama Iqbal Road
- 65/1, Allama Iqbal Road, Garhi Shahu, Tehsil & District Lahore.
55. Opposite High Court
- Shop No. 6 Ground Floor Mall Mansion Mall Lahore
56. D. H. A., Phase V
- Plot # 1, Block -Cca, Phase-V-C, Defense Housing Authority, Lahore.
57. IBB D. H. A., Z-Block
- Plot # 46, Z-Block, Defense Housing Authority, Lahore.
58. Raiwind
- Khawat No.1448 Khatooni No. 230, Sabzi Mandi Raiwind.
59. WAPDA Town
- F-2 Khasra No.1828, Wapda Town Sattokatla, Lahore
60. M. A. Jauhar Town
- 436-E, Block Muhammad Ali Johar Town, Lahore
61. IBB EXPO Centre
- Plot No. 288-A, Block-H-ii, M.A.Johar Town, Near Expo Centre, Lahore.
62. IBB P. I. A., Housing Society
- Plot # 428, Block-E, Pia Housing Society Near Wapda Town Roundabout, Lahore.
63. Civil Lines
- Civil Lines Lahore
64. Lake Road
- Munshi Chamber Lake Road Lahore
65. Krishan Nagar

## Distribution Network

S-W-Iii 40S12 Krishan Nagar Lahore

66. Rewaz Garden

253 Rewaz Garden Model Town Lahore

Bhawalpur

1. Farid Gate

Property # 1612/5 B-Iv Farid Gate Circular Road Bahawalpur

2. Ahmedpur East-Kutchery Road

B-Vi-371/55- C/1 Kutchery Road Ahmed Pur East District Bahawalpur

3. Bwp-Ghalla Mandi

House # B-1, Model Town-B, Ghalla Mandi, Tehsil & District Bahawalpur.

4. Model Town A

Bangla # 33/C Chowk Mir Sahib Ghazanvi Road Model Town A Bahawalpur

5. Chishtian-Ghalla Mandi

Shop No. 38/B, Khewat No. 165/165, Khatooni No. 115, Village & Tehsil Chishtian, District Bahawalnagar.

6. B / Nagar-Tehsil Bazar

442-Chowk Rafique Shah Tehsil Bazar Bahawalnagar

7. Haroonabad-Ghalla Mandi

Shop # 69/C Ghalla Mandi Haroonabad Distt Bahawalnagar

8. Hasilpur-Baldia Road

98/C Khewat, No. 441 Khatoni, No. 449/1, Baldia Road Hasilpur

9. Khanpur-Ghalla Mandi

Shop # 37-38, Galla Mandi Road, Khanpur, District Rahimyar Khan

10. Bahawalpur-Qamc

Quaid-E-Azam Medical College Bahawalpur

11. Satellite Town - Bahawalpur

Plot # 55/C Mouza Hamiyatian Taxation # Viii-790 Satellite Town Bahawalpur

12. Islamia Univ.Old Campus

Islamia University Old Campus Bahawalpur

13. Ryk-Shahi Road

Shop # 25-26 Shahi Road, Rahim Yar Khan.

14. Machi Goth-Fff

Fuji Fertilizer Factory Machi Goth Tehsil Sadiq Abad District Rahim Yar Khan

15. Sheikh Zayed Medical College

Plot # 4, Sheikh Zayed Medical College & Hospital Road, Rahim Yar Khan.

Sailkot

1. Sialkot-Cantonment

F.X.Cs:82/R-3 Hbl.96, 98-Aziz Shaheed Road, Sialkot Cantt.

2. Sialkot-Circular Road

9/17, Circular Road, Sialkot.

3. Sialkot-Neikapura

Property B-Xiv,17-S-193 Pasrur Road, Neikhapura, District Sialkot

4. Sialkot-City

B-11-9-F-52, 54, Sialkot City, Sialkot

Sargodha

1. Jhang-Saddar Session Chowk

Khatoni No.461/1301 Khasra No.36/8/9 Session Chowk Jhang

2. Liaquatabad Thall, Piplan

Plot.No.8 Khasra No.1609/1,Railway Road Liaqatabad Tahll Distt.Mianwali.

3. Mianwali-Zaka Centre

F/135/A Zaka Centre, Mianwali City-

4. Isa Khel

1582- Bannu Road Tehsil Isa Khel, Mianwali

5. Chashma Barrage Colony

Chashma Barrage Colony-Mianwali

6. Kamar Mushani

Kamar Mushani, Tehsil Isa Khel, Distt. Mianwali

7. Queens Road Sargodha

Plot # 8/1, Khasra # 8/1, Khatooni # 8, Near Cantoment Board, Dispensary Queens Road, Tehsil & District Sargodha

8. Jauharabad

Khewat .468 Khatwni 1332 Main Bazar Jauharabad, Sarwar Shaheed Chowk ,Jauharabad, Distt. Khushab.



## Distribution Network

### 9. Khushab-Bank Square

Bank Square 92 Near Old Bus Stand Khushab

### 10. Quaidabad

Khewat No.10209 Khatoono 10209 Plot No. 156, Block -D Mandi Quaidabad District Khushab

### 11. Jhang-Shaheed Road

Khata # 76, Khasra # 2138/60-45, Near Saddar Police Station, Yousuf Shah Road, Jhang Saddar.

### 12. Shorkot-City

Khata No.513, Tehsil Chowk Shorkot City & District Jhang

### 13. Garh Maharaja More

Khewat No.222/202 Khsara No.35/7/1/3 Gharh Maharaja More.

### 14. Sargodha-Gilwala

Khewat No.89 Khatoni No.220 Gilwala Sargodha

### 15. Sargodha-College Road

Khewat No.05 Khatoni No.06 Plot No.23 College Road Sargodha

### 16. Sargodha-Main Road Block No. 27

Khasra No.46/1 Main Road Block No.27 Sargodha.

### 17. Sargodha-Kutchery Bazar

Khewat No.110 Khatoni No.110 Block No.5 Sargodha

### 18. Bhalwal-Shahrah-E-Liaquat Ali Khan

Khata No.18 Property No.131 Liaquat Shaheed Road Bhalwal, Sargodha

### 19. Sargodha-Muslim Bazar

Khewat # 185 & 37, Khatooni # 185 & 37, Khasra # 86/3/2 & 86/2, Block-2, Shop # 2/F/2, Muslim Bazar, Opposite Imam Bargah, Tehsil & District Sargodha.

### 20. Sargodha-Satellite Town

Khewat No.64 Khatoni No.14, 35/C Satellite Town Sargodha

### 21. Azad Road Ib Branch 5016

Khewat No. 83, Khatooni No. 83, Uc No. 141-2, Block No. 14, Azad Road, Sargodha.

### 22. Sargodha-University Of Sargodha

University Of Sargodha ,College Road Sargodha.

### 23. Silanwali

Khewat No.104, Khatooni No.104, Town Hall Rd, (Committee Road), Sillanwali, District Sargodha

### 24. Chenab Nagar (Rabwah)

Plot No.12 Block No.15 Afzal Brothers Plaza Gole Bazar Chenab Nagar (Rabwah) District Jhang

>Faisalabad

#### 1. Faisalabad-Akbar Chowk,Gulistan Col

Akbar Chowk Plot No.755/G Raja Road, Gulistan Colony, Faisalabad.

#### 2. Faisalabad-Opp. National Silk Mill

Property No.P-492 Opp.National Silk Mills, Jarawala Road, Faisalabad.

#### 3. Faisalabad-Hajiabad

Hajiabad, Sheikhpura Road, Faisalabad

#### 4. Faisalabad-Fawara Chowk

Fowara Chowk 248/A, Commercial P.C. Extn, Peoples Colony No.2, Faisalabad.

#### 5. Faisalabad-Madina Town

Susan Road, Madina Town,Faisalabad

#### 6. Faisalabad-Satyana Road

P-85/1, Satyana Road Branch Faisalabad.

#### 7. Faisalabad-Akbar Chowk,Gulistan Col

Akbar Chowk Plot No.755/G Raja Road, Gulistan Colony, Faisalabad.

#### 8. Faisalabad-Opp. National Silk Mill

Property No.P-492 Opp.National Silk Mills, Jarawala Road, Faisalabad.

#### 9. Faisalabad-Hajiabad

Hajiabad, Sheikhpura Road, Faisalabad

#### 10. Faisalabad-Fawara Chowk

Fowara Chowk 248/A, Commercial P.C. Extn, Peoples Colony No.2, Faisalabad.

#### 11. Faisalabad-Madina Town

Susan Road, Madina Town,Faisalabad

#### 12. Faisalabad-Satyana Road

P-85/1, Satyana Road Branch Faisalabad.

#### 13. Faisalabad-Akbar Chowk,Gulistan Col

Akbar Chowk Plot No.755/G Raja Road, Gulistan Colony, Faisalabad.

#### 14. Faisalabad-Opp. National Silk Mill

Property No.P-492 Opp.National Silk Mills, Jarawala Road, Faisalabad.

#### 15. Faisalabad-Hajiabad

## Distribution Network

Hajiabad, Sheikhpura Road, Faisalabad

16. Faisalabad-Fawara Chowk

Fowara Chowk 248/A, Commercial P.C. Extn, Peoples Colony No.2, Faisalabad.

17. Faisalabad-Madina Town

Susan Road, Madina Town, Faisalabad

18. Faisalabad-Satyana Road

P-85/1, Satyana Road Branch Faisalabad.

19. Faisalabad-Akbar Chowk, Gulistan Col

Akbar Chowk Plot No.755/G Raja Road, Gulistan Colony, Faisalabad.

20. Faisalabad-Opp. National Silk Mill

Property No.P-492 Opp.National Silk Mills, Jarawala Road, Faisalabad.

21. Faisalabad-Hajiabad

Hajiabad, Sheikhpura Road, Faisalabad

22. Faisalabad-Fawara Chowk

Fowara Chowk 248/A, Commercial P.C. Extn, Peoples Colony No.2, Faisalabad.

23. Faisalabad-Madina Town

Susan Road, Madina Town, Faisalabad

24. Faisalabad-Satyana Road

P-85/1, Satyana Road Branch Faisalabad.

Multan

1. Bosan Road

Khewat No. 785-B/782-R, Khatooni No. 1187,1192, Khasra No. 14, 1995/4143, Mouza Neel Kot, Bosan Road, Multan.

2. Main Khanewal

Khewat # 1287, Khatooni # 1336, Block-12, Chowk Ahl-E-Hadees, & District Khanewal.

3. Mouza Hala (G.T.P.S)Wapda

3766, G.T.P.S. Kot Addu

4. Cantonment - Multan

Quaid-E-Azam Shopping Centre No.4, Multan Cantt 1650

5. Chowbara Road Layya

408 Choubara Road Layyah City-

6. Hussain Agahi

2575-W/10-B Hussain Agahi Road, Multan

7. Gulgasht Colony

588/C Gulgasht Colony Multan

8. Shah Rukn-E-Alam

Shah Rukan-E-Alam Colony 55/F. Multan

Islamabad

1. Islamabad-Aabpara Market

10 - Waljis Building, Aabpara Market Islamabad.

2. Alipur Farash

Khasra No.209/53, Madina Town Alipur Frash, Islamabad

3. Bhara Kahu

Property No. Nil, Main Muree Highway, Near Main Chowk Bhara Kahu, Khewat No.539, Khatooni No.883, Khasra No.499, Village Of Bhara Kahu District Islamabad.

4. Diplomatic Enclave Branch

Plot # 3-W-H, G-5, Ground Floor, Chughtai Plaza, Diplomatic Enclave, Islamabad

5. Islamabad-I-8 Markaz

Aneeq Plaza, I - 8, Markaz Islamabad

6. SBC Islamabad

Serena Business Complex, Central Wing, Level-1, Plot # 17, Sector G-5/1, Ramna-5, Khayaban-E-Suharwardi, Islamabad.

7. NRC Branch Islamabad

Ground Floor, National Agriculture Research Centre, (Narc) Building, Park Road, Chak Shahzad, Islamabad

8. Haripur-Main Bazar

No.863/C, Sheranwala Gate, Main Bazar.

9. Abbottabad-Jinnah Road

Cantonment Board, Shop No.112, Block IV

10. Attock-City

22 & 23 A-Block Chowk Bazar Attock City

11. Fatehjang

Shop # (1,2,3,4 & 5) Khasra # (1032, 1034 & 1035), Ahmed Plaza, Main Rawalpindi Road, Fateh Jang City, Tehsil Fatehjang, District Attock.

12. Kamra-Pakistan Aeronautical Complex

MRF-PSI Bldg, Pac Kamra, Attock

13. Rawalpindi-District Council

## Distribution Network

Executive Block, District Court, Jhelum Road, Kutchery Chowk, Rawalpindi.

14. Rawalpindi-Murree Road

I-168,169, Mushtaq Hotel, Committee Chowk, Rawalpindi

15. Rawalpindi-Liaquat Road

G-238 Liaquat Road, Rawalpindi

16. Rawalpindi-P.A.F Chaklala Base

Shaheen Complex, PAF Base Chaklala

17. Sihala

Khewat No.759 Khatooni No.1536, Khasra No.5451/1362, Near Kak Pul Kahuta Road, Sihala District Islamabad.

18. Rawalpindi-Main Airport Road

497-Main Airport Road, Jhanda Chichi, Rawalpindi

19. Islamabad-F-7 Commercial Area

Plot No. 43, Sector G-15 Markaz, Islamabad

20. Islamabad-F-6 Super Market

Block 16, F/6 Super Market, Islamabad

21. Islamabad-F-11 Markaz

Shop No.1 To 8, Ground Floor, Plot No.28, Al-Karam Center, F-11 Markaz, Islamabad

22. Islamabad-F10- Markaz

5-C, Plaza, F-10 Markaz, Islamabad

23. F-8- Markaz, Islamabad

8-C, Shawaiz Centre, F - 8 Markaz, Islamabad

24. Centaurus Mall

Plot # 1, Shop # 214, 2Nd Floor, Centaurus Mall, Jinnah Venue, Blue Area, Islamabad.

25. E-11, Islamabad

Plot # 21, Ground Floor, Ghousia Plaza, Multi Professional Co-Operative Housing Society, Sector E-11, Islamabad.

26. Islamabad-I-9 Industrial Area

Plot # 398, Service Road, 9- Avenue Industrial Area Near 7Up Chowk, I-9, Islamabad

27. Islamabad-G-9/4 Indust/Trading Cn.

Plot No.62, I & T Centre, G/9-4 Islamabad

28. Aamir Plaza Branch, Blue Area Islamabad

Plot # 94, West Ground & Mezzanine Floor, Aamir Plaza, Jinnah Avenue, Blue Area, Islamabad.

29. Rawalpindi-Massy Gate

1459-Adamjee Road, Saddar Rawalpindi

30. Rawalpindi-Services

274-Peshwar Road 'Old Supreme Curt Building" Rwp

31. Rawalpindi-Kashmir Road

29-Kashmir Road, Rawalpindi

32. Karachi Company G-9 Markaz Islamabad

Plot # 29, Shop # 19,20 & 21, Ground & First Floor, Awami Trade Centre, G-9, Markaz, Karachi Company, Islamabad

33. Range Road

Khewat # 243, Khatooni # 288, Khasra # 1266/296, Khan Plaza, Main Shalley Valley Chowk, Range Road, Rawalpindi.

34. Raffay Mall Branch

Shop # 4, Rafay Mall, Peshawar Road, Rawalpindi.

35. Mansehra-Abbottabad Road

<="" p="">

36. Murree-Jinnah Road

Opposite GPO, Jinnah Road, The Mall, Murree

37. Islamabad-Foreign Affairs Building

Foreign Affairs Bldg., Islamabad

38. Islamabad-C.D.A. Civic Centre

Evacue Trust, Plot No.20, Markaz G/6 Civic Centre, Islamabad

39. Rawalpindi-Sadiqabad

DT-182, Chirah Road, Sadiqabad, Rawalpindi

40. Bahria Civic Centre

Plot # 180, Block-D, Main Boulevard, Bahria Civic Centre, Islamabad

41. Rawalpindi-Khayban-E-Sir Syed

Plot No. 164/A, Sector-1, Main Double Road, Khayaban-E-Sir Syed, Rawalpindi

42. G-13 Islamabad

Shop No. 1,2,5 & 6. Plot No. 07-C, Bazar No. 8, Barkat Plaza, Sector G-13/4, Islamabad.

43. DHA Phase II

Plot No. 28, Sector-E, Main Jinnah Boulevard, Dha Phase-II, Islamabad.

44. Adamjee Road Branch ,Rawalpindi

Plot # 168-D, Adjacent To 5-Sarki Petrol Pump, Adamjee Road,

## Distribution Network

Rawalpindi.

45. Rawalpindi-City

B-9, Oriental Building, Bank Square, Rawalpindi

46. Rawalpindi-Lalkurti

226-A Khadim Hussain Road, Lalkurti Rawalpindi

47. Rawalpindi-S.D.V. Mall Road

13-A, The Mall Rawalpindi

48. Mora Nagyal, (Swan Camp)

Khasra # 2883-2884, Khewat # 347, Khatooni # 531, Swan Camp, Mohra Nagyal, District Islamabad.

49. Rawalpindi-Adiala Road

Asad Jahangir Plaza, Ground Floor, Khasra No. 432 / 1202 / 1313 & 1314 Mouza Kalyel, Gulshan-E-Asad, Adiala Road, Rawalpindi

50. Rawalpindi-Rehmanabad

66- A-2, Block - A, Rehmanabad Chowk, 5Th Road, Rose Arcade Sattalite Town, Rawalpindi

51. Rawalpindi-Satellite Town

B-1255, Commercial Centre, Satellite Town

52. Rawalpindi-Asghar Mall

M-1900, Asghar Mallchowk, Rwp

53. Rawalpindi-Faizabad

Khasra No.752, National Business Centre, Gulshan Dadu Khan, Muree Road Rawalpindi.

54. Wah Cantt.-P.O.F.

Khasra No. 03/37-Aslam Mrkt. Wan Cantt.

55. Hassan Abdal

Khasra # 1490, 1479, 1480, Khewat # 439, Khatooni # 702, Ground Floor, Ch. Tariq Plaza, G.T. Road, Tehsil Hassan Abdal, District Attock.

56. Wah Cantt.-Nawababad

Khasra # 11,12,13,14, Khewat # 2,4 18, Khatooni # 01, G.T. Road, Nawababad Wah Cantt. Tehsil Taxila, District Rawalpindi.

57. College Road

Plot # 13-C, College Road, Main F-7 Markaz, Islamabad

58. GPO Chowk, Haider Road

Plot # 7 & 7-A, Survey # 363/11 & 362/11, Haider Road Adjacent To Askari Bank, Saddar, Rawalpindi Cantt.

Mirpur

1. Mirpur Main Branch

Plot 33 Sector C/1 Mirpur

2. B.S Nangi

Plot No.632 Sector B/1, Mirpur Ak

3. Chaksawari

Khasra No.146 Brotian Wahid Plaza Main Bazar Chaksawari

4. Dadyal

Dadyal Khasra No.111, Tehsil Headquarter Dadyal, Distt. Mirpur (A.K)

5. Jatlan

282, Rehmat Plaza, Main Canal Road, Jatlan, District Mirpur A.K.

6. Kotli Main Branch

Khasra No 674 Main Bazar Kotli

7. Kotli Chowk Shaheed

Khasra No. 607, Shaheed Chowk, Tehsil & District Kotli, Mirpur A.K.

Gujrat

1. Kharian Cantt

Plot No 188 Commercial Area Kharian Cantt. Tehsil Kharian Distt.Gujrat

2. Mandi Bahauddin

Khasra No.232, Khatooni No.241 Kuthchery Road Mandi Bahauddin

3. Main Bzr. Phalia

Khasra No. 5, Near Bilal Chowok, M.B., Phalia District Mandi Bahuddin

4. G.T. Rd. Lalamusa

B-8/8-7 G.T.Road, Lalamusa Tehsil Kharian Distt. Gujrat.

5. Gujrat Circular Road

Shop No. B-13/1192, Circular Road, Gujrat.

6. Gujrat Railway Road

B-16/1260-61 Railway Road, Gujrat.

7. Pakistan Chowk Br. Gujrat

Prop. No.B-Xiii/2097 Pakistan Chowk, Gujrat.

8. Jalalpur Jattan

Property No.4 /5325 Gole Karachi Ward No.4, Jalalpur Jattan, Tehsil & District Gujrat

9. Sarai Alamgir (M.B)

## Distribution Network

Sarai Alamgir G.T. Road (Military College )Tehsil Sarai Alamgir Distt. Gujrat

10. Mandir

Khasra No.900 Vill. & P.O. Mandir Teh.Kharian Distt. Gujrat.

11. Gujrat Gharib Pura

Property No B-1/98 Gharibpura,Kutchery Chowk Gujrat

12. Gujrat Narowali

Property No B/18/845-846 ,Narowali Sargodha Road Gujrat

13. Mangowal

Scheme No.79 Khasra No.59/56,Village & P.O Mangowal,Tehsil & Distt Gujrat.

Sialkot

1. Sialkot-Cantonment

F.X.Cs:82/R-3 Hbl.96, 98-Aziz Shaheed Road, Sialkot Cantt.

2. Sialkot-Circular Road

9/17, Circular Road, Sialkot.

3. Sialkot-Neikapura

Property B-Xiv,17-S-193 Pasrur Road, Neikhapura, District Sialkot

4. Sialkot-City

B-11-9-F-52, 54, Sialkot City, Sialkot

Sahiwal

1. SAHIWAL-FARID TOWN

387-I, Farid Town Sahiwal

2. SAHIWAL-HIGH STREET, JINNAH ROAD

KHEWAR NO.2673/2660 KHATONI NO.4800 EHATA NO.8820/8825  
412-B-III HIGH STREET SAHIWAL

3. CHICHAWATNI -GRAIN MARKET

KHEWAT NO.146 KHATONI NO.148, RAILWAY ROAD CHICHAWATNI

4. JINNAH CHOWK

Khawat No. 1053, Khotoni No.1079 Jinnah Chowk , Sahiwal

5. VEHARI BAZAR BRANCH

PLOT # 79. F-BLOCK, KHEWAT # 562/555, KHATOONI # 580, VEHARI  
BAZAR, BUREWALA.

Gujranwala

1. Bank Square

Property No.Bxx-Vii-S-548,Bank Square Gujranwala

2. Outside Khiali Gate

Bxxiv-43-19, O/S Khiali Gate Gujranwala.

3. G. T. Road

lii-ls-20, Sialkoti G. T. Road Gujranwala.

4. Grain Market Hfz

B-V-88-37 & B-V-78-99, Grain Market Hafizbad.

5. Civil Quarters Skp

Khasra No. 1327/2, Khatooni No. 965, Khewat No. 525, Civil Quarters  
Road, District Sheikhpura.

6. Cantt. Gujranwala

Gulabpura, Bazar Area, Gujranwala Cantt.

7. Rahwali

Khewat No.514, Khatooni No. 929 Khasra No.5121/1978 Rahwali,  
G. T. Road Distt. Gujranwala.

8. Model Town - Gujranwala

438-1-1B, Model Town, Gujranwala.

9. Railway Road Skp

Railway Road Sheikhpura

10. Wapda Town

Plot No. Mm-063-A & Mm-063-B, Main Commercial Market. Wapda  
Town, Gujranwala.

11. Kamoke

Khasra No.2278/2 Khatooni No.1853, Khewat No.1691 G.T. Road  
Kamoke. District Gujranwala.

12. Shahdara

Shahdara, Ferozewala Distt. Lahore

13. Muridke

G.T Road Tehsil Muridke, Ferozewala

14. Jhallan Saleempura

Jhallan (Saleempur More) Khawat No.84 Khatooni No.216, Khasra  
No.1532 Hafizabad Road The Nowshera Vikran, Distt Gujranwala

15. Qila Didar Singh

Main Bazar Qila Didar Singh Khasra No.2894/2746/218 Khatooni  
No.1442 Khewat No.970 Distt. Gujranwala.

## Distribution Network

### 16. Kutchery Chowk Wzd

Khasra No.432,Khewar No.757/1 Khatoni No.1353,Kutchery Chowk Br. Wazirabad Distt. Gujranwala.

### 17. Rasool Nagar

Rasool Nagar, Tehsil Wazirabad Distt. Gujranwala.

### 18. Satellite Town - Gujranwala

144-A, Satellite Town Gujranwala

Jhelum

### 1. Chakwal-Bhoun Chowk

Bhoun Chowk Chakwal Khasra No 3504-A-7

### 2. Dhudhial

Vill P O Dhudial, Khasra No 4527/355, Tehsil & Distrcit Chakwal

### 3. Dina

Mangla Road Dina Jhelum B-iv-2-R-47

### 4. Pindi Gheb

B-10 - 205 Town Committee Road, Pindi Gheb District Attock

### 5. Jhelum-Thathi Gujran

Khasra No 526/77-19, Thatti Gujran Opp Ptc Jhelum

### 6. Jhelum-Cantt.

Combined Military Hospital Road Jhelum

### 7. Kallar Saidan, Darkali Mamoori

Darkali Mamoori Kaller Saiden Teh. Kahuta Distt Rawalpindi

### 8. Kahuta Distt. Rawalpindi

B-419, Main Bazar Kahuta.

### 9. Khaur

Khasra No.4121,Main Bazar Khour, Pakistan Oil Fields Ltd.Khour,Tehsil Pindi Gheb, Distt. Attock

### 10. Jhelum-Ramdin Bazar

B- Viii-3S 20- B-Viii I-R-18 Ramdin Bazar Jhelum

### 11. Jhelum-Chowk Shandar

Khatooni No. Bvi-2R-138, Chowk Shandar, Near Major Akram Shaheed Park, Tehsil & District Jhelum.

### 12. Jhelum-Ladies Branch

Khasra No 127/272/273/ B-li S-8 Civil Lines Jhelum

### 13. Talagang

B-1/493, Main Road, Talagang Distt Chakwal.

### 14. Mangla Cantt.

Near Village Restaurant Mp Check Post No.1 Mangla Cantt. Distt. Jhelum.

### 15. Gujar Khan-G.T. Road

Muslim Market G.T.Road Gujar Khan B-ii-367-A

### 16. Rawat

Khasra No. 3707, Khatooni No. 1507, Khewat No. 800, G.T. Road, Tehsil & District Islamabad.

### 17. Jhatla

Vill & Po Jhatla, Talagang Road, District Chakwal

### Other Distributors

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BMA Financial Services Ltd.  
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Fax: 021-32464695

Foundation Securities (Pvt.) Ltd.  
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IGI Investment Bank Limited  
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Irfan Ali Lotia  
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Metro Securities (Private) Ltd  
36-F,Block 6, P.E.C.H.S,Karachi  
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Fax: 021-34530844

Pearl Securities (Pvt.) Limited  
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Phone: 021-35303330  
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Mr. Aamir Noorani

9A-8th Central Street , DHA , Phase 2 ,Karachi

Phone: 0307-2224500








Aslam Meghjiani










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# HBL

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