

HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميٹڈ



PICIC Investment Fund

QUARTERLY
REPORT 2017

For the period ended September 30, 2017

MOVING TOWARDS
EXCELLENCE

TABLE OF CONTENTS

PICIC INVESTMENT FUND

Corporate Information	02
Fund Information	03
Director Report	04-05
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement	07
Condensed Interim Distribution Statement	08
Condensed Interim Statement of Movement in Certificate Holders	09
Condensed Interim Cash Flow Statement	10
Condensed Interim Statement of Movement in Unit Holders' Fund	11
Notes to the Condensed Interim Financial Information	12-20

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)
	Ms. Ava Ardeshir Cowasjee	(Non-Executive Director)
	Mr. 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)
	Ms. Ava Ardeshir Cowasjee	(Non-Executive Director)
	Mr. Rayomond Kotwal	(Non-Executive Director)

Human Resource Committee

Chairman	Mr. 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

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

Name of Fund	PICIC Investment Fund
Name of Auditor	Deloitte Yousuf Adil Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Banks	MCB Bank Limited JS Bank Limited

REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2017

The Board of Directors of HBL Asset Management Limited, the Management Company of PICIC Investment Fund (PIF or Fund), is pleased to present its report together with financial statements of PICIC Investment Fund for the quarter ended September 30, 2017.

Economic Review

During 1QFY18, major economic indicators have sustained positive trend with manageable inflation levels, high LSM growth, strong private sector credit growth and lower fiscal deficit. However, import growth significantly outpaced exports which worsened trade account and increase in Current Account deficit. Import growth was primarily led by petroleum products, CPEC driven machinery and steel products which is encouraging as it suggests stronger economic growth in FY18.

Average inflation for 1QFY18 clocked in at 3.39% as compared to 3.86% in 1QFY17. Headline inflation remained muted on the back of adequate food supplies and stable local and international commodity prices. However, core inflation (measured by non-food-non-energy CPI) was recorded higher at 5.5%, reflecting underlying demand pressures. With adequate stocks of major food commodities (wheat and sugar) and no major disruption expected during the remaining months of FY18, inflation is likely to remain at manageable levels and thus FY18 average CPI would likely settle in a range of 4.5-5.0%.

Lower inflation & interest rates, increased private sector credit and domestic consumption led to strong growth in manufacturing output. Large-scale manufacturing (LSM) posted 12.98%YoY growth in Jul-17 primarily led by Iron & Steel Products (+46%), Automobiles (+42%), Non-metallic Mineral Products (+38%), Engineering (+22%) and Food (+19%). Promising growth of the manufacturing sector along with an encouraging initial assessment of major crops is likely to bode well for the overall economy which would likely sustain GDP growth momentum in FY18. Despite election year, the Government has maintained fiscal discipline during 1QFY18 as fiscal deficit was recorded at 10-year low of 0.9% of GDP (PKR324bn) as compared to 1.3% of GDP (PKR438bn) in 1QFY17. Improvement in fiscal account was driven by improved tax collection (+22% YoY) while total expenditures remained restricted (-2% YoY).

However, there are concerns on the external account front with 2MFY18 current account deficit soaring to USD2.6bn (4.6% of GDP) as compared to USD1.3bn (2.5% of GDP) during 2MFY17. Surge in Current Account deficit was driven by 27.9% YoY growth in imports against 17.9% YoY growth in exports which resulted in a trade deficit of USD 5.1bn. In this regard, government's efforts to maintain FX reserves (currently at 3.4 months of import cover) would be an important determinant of macroeconomic stability.

During the quarter, SBP kept the policy rate unchanged at 5.75% in the monetary policy announcements. Going forward, policy rate is likely to remain unchanged as the central bank would have to balance the need for GDP growth amid worsening current account deficit.

Stock Market Review

During 1QFY18, KSE100 index declined by 8.9% to 42,409 points - worst quarter since Dec-08. Political noise continued to dent overall sentiment with concerns over future post indictment of ex?PM, his family and the Finance Minister by the accountability court. On the international political front, US administration expressed concerns over Pakistan's contribution to war on terror which led to expectations of cut in Coalition Support Fund payments to Pakistan. Sector specific news flow was also negative during the quarter as one of the largest banks was charged a penalty from DFS NY while Supreme Court announced decision of an old pension case against another public sector bank. Cement sector further added to market woes following price cut (~PKR20-25/bag) by manufacturers in the North region with rumors over possibility of a price war. Fertilizer sector also remained weak due to demand-supply imbalances although sharp reversal in global urea prices and allowance of export quota by government provided some support to the stock prices towards quarter-end. During Sep-17, FTSE announced inclusion of five Pakistani stocks (MCB, SNGP, BAFL, MTL and THALL) in its Asia Pacific ex-Japan Index which led to net foreign buying of USD27.7mn within the week of index rebalancing (week ending on September 15, 2017). However, overall net foreign outflow was recorded at USD90mn during the quarter. Sectors with currency-hedged revenues (oil and gas exploration & production, IPPs and textiles) emerged as outperformers whereas sectors bearing inverse relationship with currency (autos/pharmaceuticals) reflecting market expectation of PKR depreciation. We expect market to remain range bound in near term while returns should improve over the medium term as valuations are attractive in comparison to regional markets.

Operating Results

During the period under review, the Fund occurred a gross loss of Rs. (421) million which includes unrealized loss of Rs. (373) million. Realized capital loss during the period stood at Rs(85) million. The dividend income during the period stood at Rs27 million. Total expenditure during the period stood at Rs40 million.

Tax provision for the current period 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 loss for the period stood at Rs461 million. This translates into loss per certificate of Rs1.62 for the period.

The net assets decreased from Rs6,331 million as on June 30, 2017 to Rs5,771 million as on September 30, 2017 and accordingly the net asset value per certificate decreased from Rs22.28 per certificate as on June 30, 2017 to Rs 20.31 per certificate as on September 30, 2017 after incorporating dividends of Rs. 1.35 per certificate, which translates into negative return of 2.90% during the period under review against the benchmark ((KSE 100 Index) of negative 8.93%.

INCOME DISTRIBUTION

The Fund paid out a cash dividend of Rs. 1.35 per certificate to the certificate holders, resulting in total cash payout of Rs. 384 million, which was announced by the Board of Directors of HBL Asset Management Limited (the Management Company) for the year ended June 30, 2017.

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.

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

PICIC Investment Fund
Condensed Interim Statement Of Assets And Liabilities
as at September 30, 2017

		September 30, 2017 (Un-Audited)	June 30, 2017 (Audited)
	Note	(Rupees in '000)	
Assets			
Bank balances	4	778,715	350,631
Investments	5	5,515,211	6,095,223
Dividend and profit receivable		24,212	66,857
Receivable against sale of investment		6,557	-
Security deposits		3,798	3,798
Total assets		6,328,492	6,516,508
Liabilities			
Payable to the Management Company	6	11,350	12,447
Payable to the trustee		401	965
Payable to the Securities and Exchange Commission of Pakistan		1,425	5,897
Payable against purchase of investment		-	4,108
Accrued expenses and other liabilities	7	79,535	81,271
Unclaimed dividend		81,250	81,250
Final dividend payable		383,568	-
Total liabilities		557,529	185,939
Net assets		5,770,963	6,330,569
Capital and reserves			
Issued subscribed and paid up capital		2,841,250	2,841,250
284,125,000 certificate of Rs. 10/- each		984,688	984,688
Premium on issue of certificates		(486,924)	357,436
Unappropriated profit / (accumulated losses)		225	225
General Reserve		2,431,724	2,146,970
Net unrealized appreciation on re-measurement of investments classified as "available for sale"		2,431,724	2,146,970
Total certificate holders' funds		5,770,963	6,330,569
Contingencies and commitments	8		
		(Rupees)	
Net assets value per unit		<u>20.31</u>	<u>22.28</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund
Condensed Interim Income Statement And
Other Comprehensive Income (Un-audited)
For The Three Months Ended September 30, 2017

	Note	Three months ended	
		2017	2016
------(Rupees in '000)-----			
Income			
Capital (loss) / Gain on sale of investments - net		(84,627)	22,119
Dividend income		27,344	23,976
Profit on bank deposits		9,432	4,139
		(47,851)	50,234
Unrealised (diminution) / appreciation on remeasurement of investments at fair value through profit or loss - net		(372,720)	131,549
		(420,571)	181,783
Expenses			
Remuneration of Management Company	6.1	30,015	28,006
Sindh Sales Tax on remuneration of the Management Company	6.2	3,902	3,641
Provision for federal excise duty and additional sales tax on remuneration of management compant		-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,236	1,180
Annual fee to the Securities and Exchange Commission of Pakistan		1,425	1,330
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,501	1,406
Securities transaction costs		1,406	1,454
Auditors' remuneration		172	176
Other expenses		563	665
		40,220	37,858
Net income from operating activities		(460,791)	143,925
Workers' Welfare Fund / Sindh Workers' Welfare Fund	7.1	-	-
Net income for the period before taxation		(460,791)	143,925
Taxation	9	-	-
Net income for the period after taxation		(460,791)	143,925
Other Comprehensive Income / (loss)		284,754	263,479
Total comprehensive income / (loss) for the period		(176,037)	407,404
Earning per certificate (Rupees) - Basic and diluted		(1.62)	0.51

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund
Condensed Interim Distribution Statement (Un-audited)
For The Three Months Ended September 30, 2017

	Three months ended	
	September 30,	
	2017	2016
	<small>(Rupees in '000)</small>	
Accumulated income/loss brought forward		
Realized loss	(80,439)	(618,901)
Unrealized income	437,875	7,615
	357,436	(611,286)
Net income for the period after taxation	(460,791)	143,925
Final cash dividend for the year ended June 30, 2017 @ 13.5% (Rs. 1.35 per certificate) (June 30, 2016: @ 4.2% (Rs. 0.42 per certificate)	<u>(383,568)</u>	<u>(119,333)</u>
Unappropriated profit / (accumulated loss) carried forward	<u>(486,923)</u>	<u>(586,694)</u>
Undistributed profit / (accumulated loss) comprising of:		
Realized loss	(114,203)	(718,243)
Unrealized income	(372,720)	131,549
	<u>(486,923)</u>	<u>(586,694)</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund
Condensed Interim Statement Of Movement In Equity And
Reserves Per Certificate (Un-audited)
For The Three Months Ended September 30, 2017

	Three months ended	
	September 30,	
	2017	2016
	(Rupees in '000)	
Net asset value per certificate at the beginning of the period	22.28	18.48
Movement in net asset value per certificate from operating activities		
Capital gain on sales of investments - net	(0.30)	0.08
Dividend income	0.10	0.08
Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit and loss'- held-for-trading -net	(1.31)	0.47
Profit on bank deposit	0.03	0.01
	(1.48)	0.64
Operating expenses	(0.14)	(0.13)
Net increase in net assets value per certificate form operating activities	(1.62)	0.51
Provision for Worker's Welfare Fund	-	-
Movement in net assets value per certificate form financing and investing activities		
Dividend paid	1.35	(0.42)
Unrealized appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net	1.00	0.93
Net increase / (decrease) in net assets value per certificate form financing and investing activities	(0.35)	0.51
Net asset value per certificate at the end of the period	20.31	19.50

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund
Condensed Interim Cash Flow Statement (Un-audited)
For The Three Months Ended September 30, 2017

	Note	Thre months ended September 30,	
		2017	2016
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period		(460,791)	143,925
Adjustments of non-cash items			
Unrealised diminution / (appreciation) on remeasurement of investments at fair value through profit or loss - net		372,720	(131,549)
Dividend income		(27,344)	(23,976)
Profit on bank deposit		(9,432)	(4,139)
		(124,847)	(15,739)
(Increase) / decrease in assets			
Investments - net		492,046	16,304
Receivable against sale of investments		(6,557)	(58,890)
		485,489	(42,586)
Increase / (decrease) in liabilities			
Payable to Management Company		(1,097)	455
Payable to Central Depository Company of Pakistan Limited - Trustee		(564)	(26)
Payable to the Securities and Exchange Commission of Pakistan		(4,472)	(3,282)
Payable against purchase of investment		(4,108)	20,522
Accrued expenses and other liabilities		(1,736)	1,551
		(11,977)	19,220
Cash used in operations		348,664	(39,105)
Dividend received		69,565	34,221
Profit received on bank deposit		9,855	4,267
Net cash generated from operating activities		79,421	38,488
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid and net cash used in financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		428,085	(617)
Cash and cash equivalents at beginning of the period		350,631	316,611
Cash and cash equivalents at end of the period	4	778,715	315,994

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund
Condensed Interim Statement Of Movement In Equity And Reserves (Un-audited)
For The Three Months Ended September 30, 2017

	Issued Subscribed and paid up Capital	Premium on issue of certificates	General Reserve	Unappropriated Profit	Unrealized appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	Total
-----Rs in '000'-----						
Balance as at July 01, 2016	2,841,250	984,688	225	(371,235)	1,796,328	5,251,256
Transaction with certificate holder						
Final cash dividend at 42% for the year ended June30, 2016 (Rs. 0.42 per certificate)	-	-	-	(119,332)	-	(119,332)
Total comprehensive income for the period						
Net income for the period	-	-	-	143,925	-	143,925
Other comprehensive income						
Unrealized diminution on re-measurement of investments classified as 'available for sale' - net	-	-	-	-	263,479	263,479
	-	-	-	143,925	263,479	407,404
Balance as at September 30, 2016	2,841,250	984,688	225	(346,642)	2,059,807	5,539,328
Total Comprehensive income for the nine months ended June 30,2017	-	-	-	704,078	87,163	791,241
Balance as at July 01, 2017	2,841,250	984,688	225	357,436	2,146,970	6,330,569
Transaction with owners recorded directly in equity						
Final cash dividend for the period ended June 30, 2017 at Rs. 1.35 per certificate	-	-	-	(383,568)	-	(383,568)
	-	-	-	(383,568)	-	(383,568)
Total comprehensive income for the period						
Net income for the period	-	-	-	(460,791)	-	(460,791)
Other comprehensive income						
Unrealized appreciation on re-measurement of investments classified as 'available for sale' - net	-	-	-	-	284,754	284,754
	-	-	-	(460,791)	284,754	(176,037)
Balance as at September 30, 2017	2,841,250	984,688	225	(486,923)	2,431,724	5,770,963

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund
Notes To The Condensed Interim Financial Information (Un-audited)
For The Three Months Ended September 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** PICIC Investment 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 locate at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi, Pakistan.
- 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** 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' 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 PREPERATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS-34) and provision of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2017.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

- 3.1** The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2017
- 3.2** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2017.

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2017. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2017.

		September 30, 2017	June 30, 2017
	Note	(Rupees in '000)	
4. BANK BALANCES			
In savings account	4.1	<u>778,715</u>	<u>350,631</u>

4.1 Mark-up rates on these accounts range between 5.35% to 6.60% p.a (June 30, 2017: 5.35% - 6.60% p.a).

		September 30, 2017	June 30, 2017
	Note	(Rupees in '000)	
5. INVESTMENTS			
Financial assets 'at fair value through profit or loss' - held-for-trading	5.1	2,565,996	3,430,762
Available for sale	5.2	<u>2,949,215</u>	<u>2,664,461</u>
		<u>5,515,211</u>	<u>6,095,223</u>

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

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

Name of investee company	Number of Shares					Carrying value as at September 30, 2017 (Rupees in '000)	Market value as at September 30, 2017 (Rupees in '000)	Appreciation / (diminution)	Capital gain	Dividend Income	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2017	Purchases during the year	Right issue	Sales during the year	As at September 30, 2017						Total Investments	Net Assets	
Automobile Assembler													
Honda Atlas Cars (Pakistan) Limited	67,200	-	-	-	67,200	58,310	36,254	(22,056)	-	281	0.66%	0.63%	0.05%
Indus Motor Company Limited	28,320	-	-	-	28,320	50,795	48,734	(2,061)	-	991	0.88%	0.84%	0.04%
Pak Suzuki Motor Company Limited	70,000	-	-	-	70,000	54,625	32,037	(22,588)	-	-	0.58%	0.56%	0.09%
	<u>165,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,520</u>	<u>163,730</u>	<u>117,025</u>	<u>(46,705)</u>	<u>-</u>	<u>1,272</u>	<u>2.12%</u>	<u>2.03%</u>	
Automobile Parts and Accessories													
Exide Pakistan Limited	43,290	-	-	1,800	41,490	38,938	22,052	(16,886)	(518)	541	0.40%	0.38%	0.53%
General Tyre & Rubber Co of Pakistan Limited	111,000	-	-	111,000	-	-	-	-	(12,544)	-	0.00%	0.00%	0.00%
Thal Limited (Par value Rs. 5 per share)	110,500	-	-	57,250	53,250	32,271	29,346	(2,925)	(1,068)	852	0.53%	0.51%	0.07%
	<u>264,790</u>	<u>-</u>	<u>-</u>	<u>170,050</u>	<u>94,740</u>	<u>71,209</u>	<u>51,398</u>	<u>(19,811)</u>	<u>(14,130)</u>	<u>1,393</u>	<u>0.93%</u>	<u>0.89%</u>	
Cable and Electrical Goods													
Pak Elektron Limited	646,500	-	-	-	646,500	71,322	49,102	(22,220)	-	970	0.89%	0.85%	0.13%
TPL Trakker Limited	1,211,500	-	-	421,000	790,500	7,810	7,162	(648)	(313)	-	0.13%	0.12%	0.36%
	<u>1,858,000</u>	<u>-</u>	<u>-</u>	<u>421,000</u>	<u>1,437,000</u>	<u>79,132</u>	<u>56,264</u>	<u>(22,868)</u>	<u>(313)</u>	<u>970</u>	<u>1.02%</u>	<u>0.97%</u>	
Chemicals													
ICI Pakistan Limited	43,900	-	-	8,340	35,560	38,922	32,488	(6,434)	(1,645)	356	0.59%	0.56%	0.04%
Engro Polymer & Chemicals Limited	1,250,000	610,000	-	60,000	1,800,000	65,177	60,138	(5,039)	(103)	-	1.09%	1.04%	0.27%
	<u>1,293,900</u>	<u>610,000</u>	<u>-</u>	<u>68,340</u>	<u>1,835,560</u>	<u>104,099</u>	<u>92,626</u>	<u>(11,473)</u>	<u>(1,748)</u>	<u>356</u>	<u>1.68%</u>	<u>1.61%</u>	

Name of investee company	Number of Shares					Carrying value as at September 30, 2017 (Rupees in '000)	Market value as at September 30, 2017 (Rupees in '000)	Appreciation / (diminution)	Capital gain	Dividend Income	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2017	Purchases during the year	Right issue	Sales during the year	As at September 30, 2017						Total Investments	Net Assets	
Cement													
Cherat Cement Company Limited	990,000	-	-	570,000	420,000	75,088	50,392	(24,696)	(18,659)	1,470	0.91%	0.87%	0.24%
D.G Khan Cement Company Limited	502,500	-	-	125,000	377,500	80,468	55,440	(25,028)	(7,175)	-	1.01%	0.96%	0.09%
Lucky Cement Limited	265,500	-	-	25,000	240,500	201,120	135,926	(65,194)	(2,339)	2,886	2.46%	2.36%	0.07%
Pioneer Cement Limited	1,509,000	-	-	894,500	614,500	79,885	55,268	(24,617)	(20,993)	-	1.00%	0.96%	0.27%
	3,267,000	-	-	1,614,500	1,652,500	436,561	297,026	(139,535)	(49,166)	4,356	5.39%	5.15%	
Commercial Banks													
Bank Al-Falah Limited	2,930,500	-	-	400,000	2,530,500	101,726	107,344	5,618	1,120	-	1.95%	1.86%	0.16%
Habib Bank Limited**	788,800	-	-	368,800	420,000	113,039	75,919	(37,120)	(13,033)	1,790	1.38%	1.32%	0.03%
MCB Bank Limited	730,500	-	-	50,000	680,500	143,198	142,224	(974)	(447)	2,722	2.58%	2.46%	0.06%
United Bank Limited	851,900	25,000	-	-	876,900	205,564	166,760	(38,804)	-	2,556	3.02%	2.89%	0.07%
	5,301,700	25,000	-	818,800	4,507,900	563,527	492,247	(71,280)	(12,360)	7,068	8.93%	8.53%	
Engineering													
Aisha Steel Mills Limited	1,103,600	-	-	-	1,103,600	22,447	20,803	(1,644)	-	-	0.38%	0.36%	0.16%
Aisha Steel Mills Limited - Preference Shares	130,000	-	-	-	130,000	3,078	2,535	(543)	-	-	0.05%	0.04%	0.29%
Aisha Steel Mills Limited - Com Cum Pref Shares	1,065,000	-	-	-	1,065,000	45,848	45,848	-	-	-	0.83%	0.79%	36.58%
Amreli Steel Limited	737,000	-	-	-	737,000	90,614	75,152	(15,462)	-	-	1.36%	1.30%	0.25%
International Steels Limited***	606,500	72,300	-	25,000	653,800	83,270	79,195	(4,075)	191	654	1.44%	1.37%	0.15%
International Industries Limited	175,200	-	-	-	175,200	64,574	50,843	(13,731)	-	350	0.92%	0.88%	0.15%
Crescent Steel & Allied Products Limited	100,000	-	-	100,000	-	-	-	-	(3,333)	150	0.00%	0.00%	0.00%
	3,917,300	72,300	-	125,000	3,864,600	309,831	274,376	(35,455)	(3,142)	1,154	4.97%	4.75%	
Fertilizer													
Engro Corporation Limited	485,100	-	-	-	485,100	158,099	147,029	(11,070)	-	3,396	2.67%	2.55%	0.09%
Engro Fertilizers Limited	1,161,000	102,000	-	-	1,263,000	70,132	79,455	9,323	-	3,157	1.44%	1.38%	0.09%
Fauji Fertilizers Bin Qasim Limited	619,500	-	-	-	619,500	26,540	22,209	(4,331)	-	62	0.40%	0.38%	0.07%
Fauji Fertilizers Company Limited	-	180,000	-	-	180,000	13,290	14,965	1,675	-	180	0.27%	0.26%	0.01%
	2,265,600	282,000	-	-	2,547,600	268,061	263,658	(4,403)	-	6,795	4.78%	4.57%	
Insurance													
TPL Direct Insurance Limited	153,708	-	-	-	153,708	3,781	2,844	(937)	-	-	0.05%	0.05%	0.20%
Adamjee Insurance Co Limited	657,500	-	-	657,500	-	-	-	-	80	-	0.00%	0.00%	0.00%
	811,208	-	-	657,500	153,708	3,781	2,844	(937)	80	-	0.05%	0.05%	
Oil and Gas Exploration Companies													
Oil and Gas Development Company	985,700	80,000	-	25,000	1,040,700	147,159	154,690	7,531	(98)	-	2.80%	2.68%	0.02%
Pakistan Oilfields Limited	163,500	-	-	-	163,500	74,907	86,988	12,081	-	-	1.58%	1.51%	0.07%
Pakistan Petroleum Limited	425,000	292,700	-	-	717,700	114,137	125,375	11,238	-	-	2.27%	2.17%	0.04%
Mari Petroleum Company Limited	30,620	-	-	-	30,620	48,246	46,083	(2,163)	-	67	0.84%	0.80%	0.03%
	1,604,820	372,700	-	25,000	1,952,520	384,449	413,136	28,687	(98)	67	7.49%	7.16%	
Oil & Gas Marketing Companies													
Sui Northern Gas Pipeline Limited	215,000	-	-	215,000	-	-	-	-	(1,568)	-	0.00%	0.00%	0.00%
	215,000	-	-	215,000	-	-	-	-	(1,568)	-	0.00%	0.00%	

Name of investee company	Number of Shares					Carrying value as at September 30, 2017 (Rupees in '000)	Market value as at September 30, 2017 (Rupees in '000)	Appreciation / (diminution)	Capital gain	Dividend Income	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2017	Purchases during the year	Right issue	Sales during the year	As at September 30, 2017						Total Investments	Net Assets	
Pharmaceuticals													
Abbott Laboratories (Pakistan) Limited	128,650	-	-	10,000	118,650	110,890	93,615	(17,275)	(497)	1,186	1.70%	1.62%	0.12%
GlaxoSmith Kline Pakistan Limited	285,000	-	-	-	285,000	56,122	52,437	(3,685)	-	-	0.95%	0.91%	0.09%
GlaxoSmith Kline Consumer Healthcare Pakistan Limit	420	-	-	420	-	-	-	-	16	-	0.00%	0.00%	0.00%
Wyeth Pakistan Limited	11,220	-	-	6,340	4,880	9,751	10,024	273	880	-	0.18%	0.17%	0.34%
The Searle Company Limited	85,700	41,500	-	-	127,200	64,501	51,378	(13,123)	-	-	0.93%	0.89%	0.08%
	510,990	41,500	-	16,760	535,730	241,264	207,454	(33,810)	399	1,186	3.76%	3.59%	
Power Generation and Distribution													
The Hub Power Company Limited	1,085,000	5,700	-	-	1,090,700	128,076	121,951	(6,125)	-	2,727	2.21%	2.11%	0.09%
K-Electric Limited (Par value Rs. 3.50 per share)	2,531,500	-	-	2,531,500	-	-	-	-	(960)	-	0.00%	0.00%	0.00%
Kot Addu Power Company Limited	764,000	-	-	-	764,000	55,023	58,095	3,072	-	-	1.05%	1.01%	0.09%
	4,380,500	5,700	-	2,531,500	1,854,700	183,099	180,046	(3,053)	(960)	2,727	3.26%	3.12%	
Textile													
Nishat (Chunian) Limited	50,000	-	-	50,000	-	-	-	-	(41)	-	0.00%	0.00%	0.00%
Nishat Mills Limited	402,500	116,000	-	-	518,500	81,733	75,234	(6,499)	-	-	1.36%	1.30%	0.15%
Gul Ahmed Textile Mills Limited	340,000	-	-	340,000	-	-	-	-	(735)	-	0.00%	0.00%	0.00%
Mohib Textile Mills Limited*	40,820	-	-	-	40,820	-	-	-	-	-	0.00%	0.00%	0.27%
Sunshine Cloth Limited*	50,000	-	-	-	50,000	-	-	-	-	-	0.00%	0.00%	0.64%
	883,320	116,000	-	390,000	609,320	81,733	75,234	(6,499)	(776)	-	1.36%	1.30%	
Tobacco													
Pakistan Tobacco Company Limited	33,460	-	-	5,000	28,460	48,240	42,662	(5,578)	(845)	-	0.77%	0.74%	0.01%
	33,460	-	-	5,000	28,460	48,240	42,662	(5,578)	(845)	-	0.77%	0.74%	
Total	26,773,108	1,525,200	-	7,058,450	21,239,858	2,938,716	2,565,996	(372,720)	(84,627)	27,344	47%	44%	

*Suspended/Delisted Companies

**Sponsors of Management Company

*** Related party due to common directorship

Investments include shares having market value aggregating to Rs. 179.250 million (June 30, 2017: Rs. 294.798 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.2 Listed equity securities - Available for Sale

Name of investee company	Number of Shares					Carrying value as at September 30, 2017 (Rupees in '000)	Market value as at September 30, 2017 (Rupees in '000)	Appreciation / (diminution)	Capital gain	Dividend Income	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2017	Purchases during the year	Right issue	Sales during the year	As at September 30, 2017						Total Investments	Net Assets	
Oil and Gas Marketing Companies													
Pakistan State Oil Company Limited	5,922,149	-	-	-	5,922,149	484,439	2,616,168	2,131,729	-	103,638	47.44%	45.33%	2.18%
Sui Northern Gas Pipeline Limited	2,488,024	-	-	-	2,488,024	33,052	333,047	299,995	-	-	6.04%	5.77%	0.39%
	8,410,173	-	-	-	8,410,173	517,491	2,949,215	2,431,724	-	103,638	53%	51%	
Total	8,410,173	-	-	-	8,410,173	517,491	2,949,215	2,431,724	-	103,638	53%	51%	

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

		September 30, 2017	June 30, 2017
		(Rupees in '000)	
6. PAYABLE TO MANAGEMENT COMPANY	Note		
Management fee	6.1	9,619	10,548
Sindh Sales Tax	6.2	1,250	1,372
Allocation of expenses relating to registrar services, accounting, operation and valuation services	6.3	481	527
		<u>11,350</u>	<u>12,447</u>

6.1 Under the revised Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on November 25, 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding two percent of average annual net assets. The Management Company has charged its remuneration at the rate of two percent per annum (June 30, 2017: two percent) of the average net assets of the Fund for the current period.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2017:13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

6.3 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.

		September 30, 2017	June 30, 2017
		(Rupees in '000)	
7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Provision for Sindh Workers' Welfare Fund	7.1	21,075	21,075
Provision for Federal Excise Duty and additional sales tax on Management Fee	7.2	55,961	55,961
Zakat Payable		-	1,891
Printing Charges		1,400	1,523
Auditors remuneration		752	457
Security Tarnsaction Charges		269	340
Withholding tax payable		77	24
		<u>79,534</u>	<u>81,271</u>

7.1 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.

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.

During the year ended June 30, 2017, 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.

In the wake of the aforesaid developments, as an abundant caution, the Fund has recognised provision for SWWF amounting to Rs. 21.075 million (June 30, 2017 Rs. 21.075 million) in this condensed interim financial information. Had the provision not been made, net asset value per unit at September 30, 2017 would have been higher by Re. 0.07 (June 30, 2017 Re. 0.07) per unit.

7.2 Provision for Federal Excise Duty

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

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

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 period ended September 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. 55.961 million. Had the provision not being made, the Net Asset Value per certificate as at September 30, 2017 would have been higher by Rs. 0.20 (June 30, 2017: Rs. 0.20) per certificate.

8. Contingencies & Commitments

There are no contingencies and commitment as at September 30, 2017.

9. TAXATION

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

10. TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the period ended September 30, 2017 is 0.68% which includes 0.10% representing government levy and SECP fee.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

		SEPTEMBER 30, 2017								
		Carrying amount					Fair Value			
		Fair value through profit and loss held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)								
Financial assets measured at fair value										
Investments - Listed equity securities	2,565,996	2,949,215	-	-	5,515,211	5,515,211	-	-	-	5,515,211
	<u>2,565,996</u>	<u>2,949,215</u>	<u>-</u>	<u>-</u>	<u>5,515,211</u>	<u>5,515,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,515,211</u>
Financial assets not measured at fair value										
Bank balances	-	-	778,715	-	778,715					
Dividend and Profit receivable	-	-	24,212	-	24,212					
	<u>-</u>	<u>-</u>	<u>417,487</u>	<u>-</u>	<u>417,487</u>					
Financial liabilities not measured at fair value										
Payable to Management Company	-	-	-	11,350	11,350					
Payable to Trustee	-	-	-	401	401					
Payable against purchase of investment	-	-	-	-	-					
Accrued expenses and other liabilities	-	-	-	2,422	2,422					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,173</u>	<u>14,173</u>					
		June 30, 2017								
		Carrying amount					Fair Value			
		Fair value through profit and loss held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)								
Financial assets measured at fair value										
Investments - Listed equity securities	3,430,762	2,664,461	-	-	6,095,223	6,095,223	-	-	-	6,095,223
	<u>3,430,762</u>	<u>2,664,461</u>	<u>-</u>	<u>-</u>	<u>6,095,223</u>	<u>6,095,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,095,223</u>
Financial assets not measured at fair value										
Bank balances	-	-	350,631	-	350,631					
Dividend and Profit receivable	-	-	66,857	-	66,857					
	<u>-</u>	<u>-</u>	<u>417,488</u>	<u>-</u>	<u>417,488</u>					
Financial liabilities not measured at fair value										
Payable to Management Company	-	-	-	12,447	12,447					
Payable to Trustee	-	-	-	965	965					
Payable against purchase of investment	-	-	-	4,108	4,108					
Accrued expenses and other liabilities	-	-	-	2,320	2,320					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,840</u>	<u>19,840</u>					

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

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

Transactions during the year	Three Months Ended September 30,	
	2017	2016
HBL Asset Management Limited	----- Rupees in '000 -----	
Remuneration of Management Company	<u>30,015</u>	<u>28,006</u>
Sindh Sales Tax on remuneration of Management Company	<u>3,902</u>	<u>3,641</u>
Reimbursement of Fund Operations, accounting and Related costs	<u>1,501</u>	<u>1,406</u>
Habib Bank Limited - Associated Company		
Dividend Income	<u>1,790</u>	<u>2,862</u>
NIB Bank Limited		
Connected Person Due to Holding more than 10% Certificate)		
Profit on bank deposits	<u>1,991</u>	<u>4,139</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	<u>1,236</u>	<u>1,180</u>
CDC Connection charges	<u>139</u>	<u>110</u>
International Steels Limited		
Dividend Income	<u>654</u>	<u>-</u>
	Un-audited September 30, 2017	Audited June 30, 2017
	----- Rupees in '000 -----	
Balances outstanding at the year end		
HBL Asset Management Limited		
Payable to the Management Company	<u>9,619</u>	<u>10,548</u>
Sindh Sales tax payable on remuneration to management company	<u>1,250</u>	<u>1,372</u>
Finance and operational cost	<u>481</u>	<u>527</u>
Associated Companies		
Habib Bank Limited		
Certificate Held:48,662,161 (2017: 48,662,161) Certificate	<u>486,621</u>	<u>486,621</u>
Jubilee General Insurance Company Limited		
Certificate Held:107,879 (2017: 107,879) Certificate	<u>1,078</u>	<u>1,078</u>
Jubilee General Insurance Company Limited Staff Provident Fund Trust		
Certificate Held:118,454 (2017: 118,454) Certificate	<u>1,184</u>	<u>1,184</u>
Jubilee General Insurance Company Limited Gratuity Fund Trust		
Certificate Held:224,000 (2017: 224,000) Certificate	<u>2,240</u>	<u>2,240</u>
Aga Khan University Employees Provident Fund Trust		
Certificate Held:588,000 (2017: 588,000) Certificate	<u>5,880</u>	<u>5,880</u>
Aga Khan University Employees Gratuity Fund Trust		
Certificate Held:138,000 (2017: 138,000) Certificate	<u>1,380</u>	<u>1,380</u>

	Un-audited September 30, 2017	Audited June 30, 2017
	----- Rupees in '000 -----	
NIB Bank Limited		
Connected Person Due to Holding more than 10% Certificate)		
Bank balance	166,052	97,311
Certificate Held:66,090,021 (2017: 48,042,021) Certificate	660,900	480,420
Central Depository Company Of Pakistan Limited - Trustee		
Trustee fee payable	401	965
Security deposit held	200	200
CDC Charges Payable	34	73
Directors and Executives of the Management Company		
Certificate Held:143,195 (2017: 5,678) Certificate	1,431	57

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 27, 2017** by the Board of Directors of the company

14. 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

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HBL

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