

**HBL**

**ASSET MANAGEMENT**

**ايسيت مينجمنت**

**HBL IncomeFund**

**Half Yearly Report**  
**December 31, 2015**  
(Un-audited)

## TABLE OF CONTENTS

---

### **HBL INCOME FUND**

Corporate Information	02
Fund Information	03
Trustee Report to the Unit Holders	04
Auditors' Review Report To The Unit Holders	05
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement	07
Condensed Interim Statement of Comprehensive Income	08
Condensed Interim Distribution Statement	09
Condensed Interim Statement of Movement in Unit Holders' Fund	10
Condensed Interim Cash Flow Statement	11
Condensed Interim Notes to the Financial Information	12-22

## CORPORATE INFORMATION

---

**Management Company**  
HBL Asset Management Limited.

### Board of Directors

Chairman	Mr. Tawfiq Habib Chinoy	(Independent Non-Executive Director)
Directors	Mr. Rehan N. Shaikh	(Executive Director)
	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Ms. Sima Kamil	(Non-Executive Director)
	Ms. Sadia Khan	(Independent Non-Executive Director)

### Audit Committee

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

### Human Resource Committee

Chairperson	Ms. Sima Kamil	(Non-Executive Director)
Members	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Mr. Rehan N. Shaikh	(Executive Director)
	Ms. Sadia Khan	(Independent Non-Executive Director)

### Risk Management Committee

Chairman	Mr. Rizwan Haider	(Non-Executive Director)
Members	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Mr. Rehan N. Shaikh	(Executive Director)

### Company Secretary & Chief Financial Officer

Mr. Noman Qurban

### External Auditors

KPMG Taseer Hadi & Co., Chartered Accountants,  
Sheikh Sultan Trust Building No 02  
Beaumont Road, Karachi-75530, Pakistan

### Internal Auditors

A.F. Ferguson & Co., Chartered Accountants,  
State Life Building No.1-C, I.I Chundrigar Road,  
P.O.Box 4716, Karachi.

### Trustee

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

### Legal Advisors

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

### Website

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

### Head Office

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

### Registered Office

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

## **FUND INFORMATION**

---

---

**NAME OF FUND**                      **HBL Income Fund**

**FUND MANAGER**                      **Mr. Fahad Aziz**

**NAME OF AUDITORS**

**External Auditors**                      **KPMG Taseer Hadi & Co., Chartered Accountants.**

**Internal Auditors**                      **A.F. Ferguson & Co., Chartered Accountants.**

**NAME OF BANKERS**

**NIB Bank Limited**  
**Allied Bank Limited**  
**Askari bank Limited**  
**Faysal Bank Limited**  
**Meezan Bank Limited**  
**Bank AlFalah Limited**  
**Bank Al Habib Limited**  
**MCB Bank Limited**  
**Habib Bank Limited**  
**Habib Metropolitan Bank Limited**  
**Soneri Bank Limited**

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S. Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**HBL INCOME FUND**

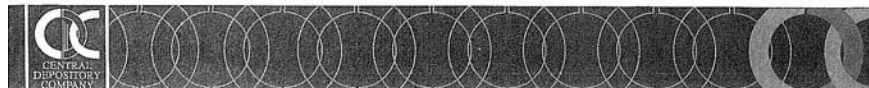
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Income 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 six months period ended December 31, 2015 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 pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) 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.

  
**Muhammad Hanif Jakhura**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 29, 2016





KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2  
Beaumont Road  
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847  
Fax + 92 (21) 3568 5095  
Internet www.kpmg.com.pk

## Report on review of Condensed Interim Financial Information to the Unit Holders

### *Introduction*

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Income Fund** ("the Fund") as at December 31, 2015 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the half year then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

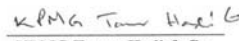
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

### *Other matters*

The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended 31 December 2015, have not been reviewed and we do not express a conclusion on them.

Date: 9 February 2016

Karachi

  
KPMG Taseer Hadi & Co.  
Chartered Accountants  
Syed Iftikhar Anjum

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

**HBL INCOME FUND**  
**Condensed Interim Statement of Assets and Liabilities**  
**As at December 31, 2015**

	Note	December 31, 2015 (Un-Audited) (Rupees in '000)	June 30, 2015 (Audited)
<b>Assets</b>			
Bank balances	4	3,718,079	1,099,072
Investments	5	3,620,125	2,674,837
Accrued mark-up	6	46,855	54,991
Advances, deposits and other receivables	7	3,701	3,607
<b>Total assets</b>		<b>7,388,760</b>	<b>3,832,507</b>
<b>Liabilities</b>			
Payable to HBL Asset Management Limited - Management Company	8	16,151	5,895
Payable to Central Depository Company of Pakistan Limited - Trustee		675	342
Payable to Securities and Exchange Commission of Pakistan		2,075	2,496
Accrued expenses and other liabilities	9	47,279	447,493
<b>Total liabilities</b>		<b>66,180</b>	<b>456,226</b>
<b>Net assets</b>		<b>7,322,580</b>	<b>3,376,281</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>7,322,580</b>	<b>3,376,281</b>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>67,546,775</b>	<b>32,183,049</b>
		<b>(Rupees)</b>	
<b>Net assets value per unit</b>		<b>108.4075</b>	<b>104.9087</b>

The annexed notes 1 to 18 form an integral part of the condensed interim financial information.

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

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

**HBL INCOME FUND**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the half year ended December 31, 2015**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2015	2014	2015	2014
------(Rupees in '000)-----					
<b>Income</b>					
Mark-up on deposits with banks		44,554	21,785	27,685	8,321
Mark-up / return on investments		160,490	137,327	77,128	72,959
Capital gain on sale of investments - net		48,034	3,396	11,556	6,155
		<b>253,078</b>	162,508	<b>116,369</b>	87,435
Provision against non-performing Term Finance Certificates and Sukuk bonds	5.5	-	(6,895)	-	(3,429)
		<b>253,078</b>	155,613	<b>116,369</b>	84,006
<b>Expenses</b>					
Remuneration of HBL Asset Management Limited - Management Company		54,448	28,716	35,130	14,894
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,131	1,648	2,069	856
Annual fee to Securities and Exchange Commission of Pakistan		2,075	1,076	1,351	558
Allocation of expenses related to registrar services, accounting, operation and valuation services	10	727	-	727	-
Settlement and bank charges		111	150	111	148
Auditors' remuneration		222	309	99	210
Other expenses		105	127	41	63
		<b>60,819</b>	32,026	<b>39,528</b>	16,729
<b>Net income from operating activities</b>		<b>192,259</b>	123,587	<b>76,841</b>	67,277
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		87,538	11,537	52,068	15,984
Provision for Workers' Welfare Fund	11	-	(2,649)	-	(1,609)
<b>Net income for the period before taxation</b>		<b>279,797</b>	132,475	<b>128,909</b>	81,652
<b>Taxation</b>	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>279,797</b>	132,475	<b>128,909</b>	81,652
<b>Earnings per unit</b>	13				

The annexed notes 1 to 18 form an integral part of the condensed interim financial information.

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

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**



**HBL INCOME FUND****Condensed Interim Statement of Comprehensive Income (Un-Audited)***For the half year ended December 31, 2015*

	<b>Half year ended December 31,</b>		<b>Quarter ended December 31,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>----- (Rupees in '000) -----</b>			
Net income for the period	<b>279,797</b>	132,475	<b>128,909</b>	81,652
<b>Other comprehensive income for the period</b>				
<i>Items to be reclassified to income statement in subsequent periods:</i>				
Net unrealised (diminution) / appreciation on remeasurement of investments classified as available for sale	<b>(29,393)</b>	66,954	<b>(12,036)</b>	52,298
<b>Total comprehensive income for the period</b>	<b><u>250,404</u></b>	<u>199,429</u>	<b><u>116,873</u></b>	<u>133,950</u>

The annexed notes 1 to 18 form an integral part of the condensed interim financial information.

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

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

**HBL INCOME FUND**  
**Condensed Interim Distribution Statement (Un-Audited)**  
*For the half year ended December 31, 2015*

	<b>Half year ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	<b>(Rupees in '000)</b>	
Undistributed income brought forward - realised	<b>70,558</b>	11,287
Net income for the period	<b>279,797</b>	132,475
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund	<b>77,531</b>	932
Undistributed income carried forward - realised	<b><u>427,886</u></b>	<u>144,694</u>

The annexed notes 1 to 18 form an integral part of the condensed interim financial information.

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

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

**HBL INCOME FUND****Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)***For the half year ended December 31, 2015*

	<b>Half year ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	<b>(Rupees in '000)</b>	
<b>Net assets at beginning of the period</b> [Rs. 104.9087 (June 30, 2014: Rs. 101.3388)]	<b>3,376,281</b>	2,768,352
Issue of 47,871,448 units (2014: 13,582,262 units)	<b>5,129,895</b>	1,433,222
Redemption of 12,507,722 units (2014: 11,326,076 units)	<b>(1,346,462)</b>	(1,190,284)
	<b>3,783,433</b>	242,938
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement-net	<b>(87,538)</b>	(11,537)
Net income for the period	<b>279,797</b>	132,475
Net unrealised (diminution) / appreciation on remeasurement of investments classified as available for sale	<b>(29,393)</b>	66,954
Total comprehensive income for the period	<b>250,404</b>	199,429
<b>Net assets at end of the period</b> [Rs.108.4075 per unit (2014: Rs. 108.1756 per unit)]	<b>7,322,580</b>	<b>3,199,182</b>

The annexed notes 1 to 18 form an integral part of the condensed interim financial information.

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

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

**HBL INCOME FUND**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
**For the half year ended December 31, 2015**

	Note	Half year ended December 31,	
		2015	2014
		(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net income for the period		279,797	132,475
<b>Adjustments</b>			
Provision against non-performing Term Finance Certificates and Sukuk bonds	5.5	-	6,895
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		(87,538)	(11,537)
		192,259	127,833
<b>(Increase) / decrease in assets</b>			
Investments - net		(974,681)	(354,017)
Accrued mark-up		8,136	(32,722)
Advances, deposits, and other receivables		(94)	(108,393)
		(966,639)	(495,132)
<b>Increase / (decrease) in liabilities</b>			
Payable to HBL Asset Management Limited - Management Company		10,256	636
Payable to Central Depository Company of Pakistan Limited - Trustee		333	33
Payable to Securities and Exchange Commission of Pakistan		(421)	(365)
Accrued expenses and other liabilities		(400,214)	18,885
		(390,046)	19,189
<b>Net cash (used in) operating activities</b>		<b>(1,164,426)</b>	<b>(348,110)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Amount received on issue of units		5,129,895	1,433,222
Payment against redemption of units		(1,346,462)	(1,190,284)
<b>Net cash generated from financing activities</b>		<b>3,783,433</b>	<b>242,938</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,619,007</b>	<b>(105,172)</b>
Cash and cash equivalents at beginning of the period		1,099,072	659,789
<b>Cash and cash equivalents at end of the period</b>	4	<b>3,718,079</b>	<b>554,617</b>

The annexed notes 1 to 18 form an integral part of the condensed interim financial information.

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

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

## **HBL INCOME FUND**

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

*For the half year ended December 31, 2015*

---

---

#### **1. LEGAL STATUS AND NATURE OF BUSINESS**

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 24-C, Khayaban-e-Hafiz, Phase VI, D.H.A., Karachi, Pakistan.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis.

The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par from March 15, 2007 to March 17, 2007.

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

JCR-VIS Credit Rating Agency has assigned an asset manager rating of 'AM2-' to the Management Company and fund stability rating of 'A(f)' to the Fund.

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

#### **2. 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 and provisions 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 the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended June 30, 2015.

#### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year, ended June 30, 2015, except for the following standards which became effective during the period.

##### **3.1 New, Amended And Revised Standards And Interpretations of IFRSs**

IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities' and IFRS 13 'Fair Value Measurements'. These standards became applicable from January 1, 2015, as per the adoption status of IFRS in Pakistan.

The application of IFRS 10, IFRS 11 and IFRS 12 did not have any impact on the financial statements of the Fund.

IFRS 13 Fair Value Measurement, consolidates the guidance on how to measure fair value, which was spread across various IFRS, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 did not have an impact on the financial statements of the Fund, except certain additional disclosures.

4 BANK BALANCES	Note	December 31, 2015	June 30, 2015
(Rupees in '000)			
Current account		5,889	48,950
Savings accounts	4.1	2,512,190	1,050,122
Term Deposit Receipts (TDRs)	4.2	1,200,000	-
		<u>3,718,079</u>	<u>1,099,072</u>

4.1 Mark-up rates on these accounts range between 5.00% - 7.00% (June 30, 2015: 5.69% - 8.22%) per annum.

4.2 This represents TDRs placed with NIB Bank Limited and Soneri Bank Limited having original maturity of three months and carry mark-up at the rate of 7.00% and 6.95% per annum respectively.

5 INVESTMENTS	Note	December 31, 2015	June 30, 2015
(Rupees in '000)			
Available for sale			
- Term Finance Certificates - Listed	5.1.1	-	-
- Term Finance Certificates and Sukuk bonds - Unlisted	5.1.2	302,288	311,511
- Government Securities	5.2	3,217,837	2,363,326
Loans and receivables - Certificate of investment	5.3	100,000	-
		<u>3,620,125</u>	<u>2,674,837</u>

#### 5.1 Available for sale investments

All Term Finance Certificates and Sukuk bonds have a face value of Rs. 5,000 each unless stated otherwise.

#### 5.1.1 Term Finance Certificates - Listed

Name of the Investee Company	Number of certificates			As at December 31, 2015	Market value/ Carrying value* as at December 31, 2015	Market value as a percentage of	
	As at July 1, 2015	Purchases during the period	Sales / Matured during the period			Total Investments	Net Assets
(Rupees in '000)							
<b>Financial Services</b>							
Saudi Pak Leasing Company Limited - (Note 5.1.3)	2,000	-	-	2,000	-	-	-
	2,000	-	-	2,000	-	-	-
<b>Fixed Line Telecommunication</b>							
World Call Telecom Limited - (Note 5.1.4)	23,750	-	-	23,750	-	-	-
	23,750	-	-	23,750	-	-	-
	<u>25,750</u>	-	-	<u>25,750</u>	-	-	-
Cost of investments at December 31, 2015					<u>53,317</u>		

5.1.2 Term Finance Certificates and Sukuk bonds - Unlisted

Name of the Investee Company	Number of certificates			As at December 31, 2015	Market value/ Carrying value* as at December 31, 2015 (Rupees in '000)	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets
	As at July 1, 2015	Purchases during the period	Sales / Matured during the period				
<b>Commercial Banks</b>							
Bank Al Habib Limited	6,000	-	-	6,000	33,080	0.91%	0.45%
Standard Chartered Bank (Pakistan) Limited	8,000	-	-	8,000	40,062	1.11%	0.55%
	<u>14,000</u>	<u>-</u>	<u>-</u>	<u>14,000</u>	<u>73,142</u>	<u>2.02%</u>	<u>1.00%</u>
<b>Chemicals</b>							
Engro Fertilizer Limited - Perpetual I	21,000	-	-	21,000	104,913	2.90%	1.43%
Engro Fertilizer Limited - Perpetual II	7,000	-	-	7,000	32,045	0.88%	0.44%
Agritech Limited - (Note 5.1.5)	2,000	-	-	2,000	-	-	-
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>136,958</u>	<u>3.78%</u>	<u>1.87%</u>
<b>Construction and Materials</b>							
Maple Leaf Cement Factory Limited - Sukuk	7,000	-	-	7,000	13,314	0.37%	0.18%
	<u>7,000</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>13,314</u>	<u>0.37%</u>	<u>0.18%</u>
<b>Multitiuties</b>							
WAPDA Sukuk	19,000	-	-	19,000	78,874	2.18%	1.08%
	<u>19,000</u>	<u>-</u>	<u>-</u>	<u>19,000</u>	<u>78,874</u>	<u>2.18%</u>	<u>1.08%</u>
<b>Others</b>							
New Allied Electronics Industries (Pvt) Limited - (Note 5.1.5)	9,000	-	-	9,000	-	-	-
New Allied Electronics Industries (Pvt) Limited -Sukuk - (Note 5.1.5)	9,000	-	-	9,000	-	-	-
	<u>18,000</u>	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>88,000</u>	<u>-</u>	<u>-</u>	<u>88,000</u>	<u>302,288</u>	<u>8.35%</u>	<u>4.13%</u>
<b>Cost of investments at December 31, 2015</b>					<u><u>375,915</u></u>		

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

5.1.3 Saudi Pak Leasing Company Limited defaulted towards payment falling due in September 2010. Accordingly, the exposure was classified as non-performing and provision was recognised in accordance with the SECP's provisioning guidelines.

Subsequently, on the request of the Issuer, TFC holders approved the restructuring of the facility by extending repayment period from 5 years to 9 years and by reducing mark-up rate to 6% for 24 months from restructuring date and 8% for next 24 months and thereafter fixing the mark-up rate at 1 month KIBOR. Further, half of the accrued mark-up is to be paid in cash and the balance is being deferred.

The Issuer defaulted again in the payment of principal and mark-up due on September 13, 2011. In accordance with the requirements of Circular No. 33 of 2012 dated October 24, 2012 issued by the Securities Exchange Commission of Pakistan (SECP), the exposure has been classified as non-performing and no further mark-up is being accrued after classification as non performing exposure. A provision of Rs. 5.550 million equivalent to 100% of the amount outstanding has been made.

5.1.4 Worldcall Telecom Limited TFC's were classified by MUFAP as non-performing on November 8, 2012 after default of instalment due on October 7, 2012 (earlier default on April 7, 2012) for the second time. A restructuring agreement was signed on December 26, 2012. The restructuring included the extension of repayment period by 2 years, deferral of principal instalments till October 7, 2014 and payment of regular mark-up during the restructuring period. The issuer

defaulted again in payment of principal instalment due on October 7, 2014. In accordance with Circular No. 33 of 2012 dated October 24, 2012, a provision of Rs. 47.767 million equivalent to 100% of the amount outstanding has been made.

- 5.1.5** These represent investments in privately placed Term Finance Certificates and Sukuk bonds of the investee company. These investments have been fully provided.
- 5.1.6** The Term Finance Certificates and Sukuk bonds held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage / pledge of fixed assets of the issuer.
- 5.1.7** Instalments amounting to Rs. 1,998 thousand have become due for payment of the following TFCs / sukus and are reflected in note 7.

	<b>December 31, 2015</b>	June 30, 2015
	<b>(Rupees in '000)</b>	
Bank Al Habib Limited	-	6
Agritech Limited	<b>1,998</b>	1,998
	<b>1,998</b>	<b>2,004</b>

- 5.1.8** Significant terms and conditions of Term Finance Certificates Sukuk bonds outstanding as at December 31, 2015 are as follows:

Name of security	Remaining principal (per TFC)	Mark-up rate (per annum)	Issue date	Maturity date
<b>Term Finance Certificates - Listed</b>				
Saudi Pak Leasing Company Limited	2,775	6% Fixed Rate	13-Mar-08	13-Mar-17
World Call Telecom Limited	2,011	6 Month KIBOR + 1.60%	3-Dec-07	3-Dec-18
<b>Term Finance Certificates and Sukuk bonds - Unlisted</b>				
New Allied Electronics Industries (Pvt) Limited - Sukuk	4,905	6 Month KIBOR + 2.50%	15-May-07	15-May-11
Agritech Limited	3,997	6 Month KIBOR + 1.75%	30-Nov-07	30-Nov-14
Maple Leaf Cement Factory Limited -Sukuk	1,911	3 Month KIBOR + 1.00%	3-Dec-07	3-Dec-18
New Allied Electronics Industries (Pvt) Limited	2,114	6 Month KIBOR + 2.20%	3-Dec-07	3-Dec-12
Engro Fertilizer Limited - Perpetual I	5,000	6 Month KIBOR + 1.70%	18-Mar-08	18-Mar-18
Engro Fertilizer Limited - Perpetual II	5,000	6 Month KIBOR + 1.25%	18-Mar-08	18-Mar-18
Bank Al Habib Limited	4,990	15% Fixed Rate	30-Jun-11	30-Jun-21
Standard Chartered Bank (Pakistan) Limited	5,000	6 Month KIBOR + 0.75%	29-Jun-12	29-Jun-22
WAPDA - Sukuk	4,286	6 Month KIBOR + 1%	14-Oct-13	14-Oct-21



5.2 Investment in Government Securities - Available for sale

Issue Date	Tenor	Face value			Market Value as at December 31, 2015	Market Value as a percentage of	
		As at July 1, 2015	Purchases during the period	Sales / Matured during the period		As at December 31, 2015	Total Investments
(Rupees in '000)							
<b>Treasury bill</b>							
October 30, 2014	1 year	-	1,000,000	1,000,000	-	-	-
November 13, 2014	1 year	-	400,000	400,000	-	-	-
December 26, 2014	1 year	-	100,000	100,000	-	-	-
January 8, 2015	1 year	555,000	-	555,000	-	-	-
January 22, 2015	1 year	100,000	150,000	100,000	150,000	149,477	4.13%
March 5, 2015	1 year	400,000	-	400,000	-	-	-
March 19, 2015	1 year	100,000	-	100,000	-	-	-
April 30, 2015	6 months	-	265,000	265,000	-	-	-
May 14, 2015	6 months	250,000	-	250,000	-	-	-
June 29, 2015	2 months	-	500,000	500,000	-	-	-
July 9, 2015	3 months	-	250,000	250,000	-	-	-
July 23, 2015	3 months	-	250,000	250,000	-	-	-
July 23, 2015	1 year	-	500,000	500,000	-	-	-
July 23, 2015	6 months	-	150,000	-	150,000	149,477	4.13%
August 6, 2015	3 months	-	250,000	250,000	-	-	-
August 6, 2015	1 year	-	1,200,000	-	1,200,000	1,156,292	31.94%
August 20, 2015	3 months	-	200,000	200,000	-	-	-
September 3, 2015	1 year	-	500,000	500,000	-	-	-
September 17, 2015	6 months	-	250,000	250,000	-	-	-
September 17, 2015	3 months	-	200,000	200,000	-	-	-
October 29, 2015	3 months	-	250,000	100,000	150,000	149,477	4.13%
October 29, 2015	1 year	-	250,000	-	250,000	237,529	6.56%
October 29, 2015	6 months	-	250,000	-	250,000	244,954	6.77%
November 12, 2015	6 months	-	250,000	-	250,000	244,356	6.75%
November 12, 2015	3 months	-	300,000	300,000	-	-	-
		1,405,000	7,465,000	6,470,000	2,400,000	2,331,562	64.41%
							31.84%
<b>Pakistan Investment Bonds</b>							
July 18, 2013	3 years	400,000	100,000	500,000	-	-	-
July 18, 2013	5 years	-	250,000	250,000	-	-	-
July 17, 2014	3 years	485,000	-	485,000	-	-	-
July 17, 2014	5 years	-	100,000	100,000	-	-	-
July 17, 2014	10 years	-	100,000	100,000	-	-	-
March 26, 2015	5 years	70,000	755,000	325,000	500,000	523,150	14.45%
March 26, 2015	3 years	-	750,000	400,000	350,000	363,125	10.03%
March 26, 2015	10 years	-	35,000	35,000	-	-	-
		955,000	2,090,000	2,195,000	850,000	886,275	24.48%
							12.10%
<b>Grand total</b>		<b>2,360,000</b>	<b>9,555,000</b>	<b>8,665,000</b>	<b>3,250,000</b>	<b>3,217,837</b>	<b>88.89%</b>
							<b>43.94%</b>
<b>Cost of investments at December 31, 2015</b>					<b>3,208,097</b>		

**5.3 Loans and receivables - Certificate of investment**

Name of Bank	As at July 1, 2015	Placements made during the period	Matured during the period	As at December 31, 2015	Percentage of total value of investments	Percentage of Net Assets
----- (Rupees in '000) -----						
PAIR Investment Company Limited	-	100,000	-	100,000	2.76%	1.37%

5.3.1 The certificate of investment carries mark-up at the rate of 7.00% per annum and matures on March 25, 2016.

**5.4 Net unrealised appreciation on remeasurement of investments classified as available for sale**

	Note	December 31, 2015	June 30, 2015
(Rupees in '000)			
Market value of investments	5.1.1, 5.1.2, 5.2 & 5.3	3,620,125	2,674,837
Cost of investments	5.1.1, 5.1.2, 5.2 & 5.3	3,737,329	2,762,648
Provision against non-performing TFCs and Sukuk bonds	5.5	(124,484)	(124,484)
		3,612,845	2,638,164
		<u>7,280</u>	<u>36,673</u>

**5.5 Movement in provision against investments**

Opening balance	126,482	122,682
Add: Charge for the period / year	-	6,896
Less: Reversals / write-offs for the period / year	-	3,094
Net charge	-	3,802
Closing balance	<u>126,482</u>	<u>126,484</u>
Classified under investments	124,484	124,484
Classified under other receivables	1,998	1,998
	<u>126,482</u>	<u>126,482</u>

**6. ACCRUED MARK-UP**

Mark-up accrued on savings accounts	6,016	658
Mark-up accrued on term deposit receipts	15,711	-
Mark-up / return accrued on Term Finance Certificates and Sukuk bonds	4,696	7,688
Mark-up / return accrued on Government Securities	20,374	46,645
Mark-up accrued on certificate of investment	58	-
	<u>46,855</u>	<u>54,991</u>

**7. ADVANCE, DEPOSITS, AND OTHER RECEIVABLES**

Security deposit with National Clearing Company of Pakistan Limited	3,500	3,500
Security deposit with Central Depository Company of Pakistan Limited	100	100
Receivable against investments of Term Finance Certificates and Sukuk bonds	1,998	2,004
Prepaid expenses	100	-
Others	1	1
	<u>5,699</u>	<u>5,605</u>
Less: Provision against overdue instalments of Term Finance Certificates and Sukuk bonds	5.5 (1,998)	(1,998)
	<u>3,701</u>	<u>3,607</u>

8. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2015	June 30, 2015
(Rupees in '000)			
Management fee	8.1	9,219	5,057
Sindh Sales Tax	8.2	1,497	838
Sales load payable		4,708	-
Allocation of expenses related to registrar services, accounting, operation and valuation services		727	-
		<u>16,151</u>	<u>5,895</u>

8.1 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 one and half percent of average annual net assets. The Management Company has charged its remuneration at the rate of one and a half percent per annum (June 30, 2015: one and a half percent per annum) of the average net assets for the current period.

8.2 The Sindh Government has levied Sindh Sales Tax at the rate of 14% (June 30, 2015: 15%) on their remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2015	June 30, 2015
(Rupees in '000)			
Auditors' remuneration		195	315
Brokerage payable		15	510
Payable to unit holders against redemption of units		-	6,613
Federal Excise Duty payable	9.1	18,723	12,078
Payable to HBL Money Market Fund against conversion of units		-	167,585
Payable to HBL Money Market Fund		-	218,000
Capital gain tax payable		-	4,128
Dividend payable to unit holders		-	456
Withholding tax payable		-	8,598
Advance against units to be issued		-	900
Provision for Workers' Welfare Fund	11	28,170	28,170
Other payables		176	140
		<u>47,279</u>	<u>447,493</u>

9.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. In 2014, the Honourable High Court of Sindh in a Constitutional petition relating to levy of FED on Mutual Funds has granted a stay order for the recovery of FED. As a matter of abundant caution, without prejudice to the above, the Management Company has made a provision with effect from June 13, 2013, aggregating to Rs. 19.876 million out of which Rs. 1.1534 million have been paid to the Management Company. Had the provision not been made, the Net Asset Value (NAV) per unit of the fund as at December 31, 2015 would have been higher by Rs. 0.2943 per unit (June 30, 2015: Rs. 0.3753 per unit).

#### 10. ALLOCATION OF EXPENSES RELATED TO REGISTRAR SERVICES, ACCOUNTING, OPERATION AND VALUATION SERVICES

Securities and Exchange Commission of Pakistan through its SRO 1160(I)/2015 dated November 25, 2015 has revised the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In the revised regulations a new clause 60(s) has been introduced allowing the management company to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less" from the mutual funds managed by it.

The expenses represent the allocation of expenses relating to registrar services, accounting, operation and valuation services at 0.1% of average net annual assets of the Fund with effect from November 25, 2015.

---

---

## 11. PROVISION FOR WORKERS' WELFARE FUND

There has been no change in the status of litigation relating to Workers' Welfare Fund as reported in annual financial statements of the Fund for the year ended June 30, 2015.

However, after the exclusion of the Mutual Funds from federal statute on Workers Welfare Fund, from 1st July 2015, the Fund has discontinued making the provision in this regard. Had the provision not been maintained, the Net Asset Value (NAV) per unit of the Fund as at December 31, 2015 would have been higher by Rs. 0.4170 per unit (June 30, 2015: Rs. 0.8753 per unit).

## 12. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2016 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

There is no change in the status of show cause notice to the Fund for tax year 2008 as reported in annual accounts for the year ended June 30, 2015.

## 13. EARNINGS PER UNIT (EPU)

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

## 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Half year ended	
	December 31,	
14.1 Transactions during the period	2015	2014
	(Rupees in '000)	
<b>HBL Asset Management Limited - Management Company</b>		
Management fee	54,448	28,716
Allocation of expenses related to registrar services, accounting, operation and valuation services	727	-
Issue of Nil units (2014: 1,390,061 units)	-	150,000
Redemption of Nil units (2014: 1,140,867 units)	-	123,050
Profit earned on units redeemed	-	13,050

---

---

	Half year ended December 31,	
	2015	2014
	(Rupees in '000)	
<b>Habib Bank Limited - Sponsor</b>		
Bank charges paid	47	36
Mark-up earned during the period	3,615	2,826
Mark-up received during the period	3,089	3,014
<b>Jubilee General Insurance Company - Associated company</b>		
Issue of 1,848,255 units (2014: 2,876,564 units)	200,000	300,000
Redemption of Nil units (2014: 2,025,970 units)	-	213,809
Profit earned on units redeemed	-	11,632
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	3,131	1,648
Central Depository system charges	3	4
<b>Executives and their relatives</b>		
Issue of 27,474 units (2014: 86,665 units)	2,932	9,282
Redemption of 9,094 units (2014: 28,443 units)	968	3,035
Profit earned on units redeemed	172	6
<b>14.2 Balances outstanding as at year end</b>	<b>December 31,</b>	<b>June 30,</b>
	<b>2015</b>	<b>2015</b>
	(Rupees in '000)	
<b>HBL Asset Management Limited - Management Company</b>		
Management fee	9,219	5,057
Sindh Sales Tax	1,497	838
Sales Load payable	4,708	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	727	-
<b>Habib Bank Limited - Sponsor</b>		
Investment held by HBL in the Fund: 12,769,902 units (June 30, 2015: 12,769,902 units)		
Bank balances with HBL	1,384,353	1,339,674
Mark-up receivable on deposits with bank	707,710	124,151
	526	-
<b>HBL Money Market Fund - Associate</b>		
Payable to HBL Money Market Fund against conversion of units		
Payable to HBL Money Market Fund	-	167,585
	-	218,000
<b>Jubilee General Insurance Company - Associated company</b>		
Investment held by HBL in the Fund: 4,708,500 units (June 30, 2015: 2,860,246 units)	510,437	300,065
<b>Directors and Executives of the Management Company and their relatives</b>		
<b>Directors and their relatives</b>		
Investment held in the Fund: 47,527 units (June 30, 2015: 37,900 units)	5,152	3,976
<b>Executives and their relatives</b>		
Investment held in the Fund: 17,954 units (2015: 17,954 units)	3,231	1884
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	675	342
Security deposit	100	100
<b>Directors of connected persons</b>		
Investment held in the Fund: Nil units (June 30, 2015: 430,427 units)	-	45,156

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

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

		December 31, 2015						
		Carrying amount			Fair Value			
Note	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
<b>On-balance sheet financial instruments</b>								
<b>Financial assets measured at fair value</b>								
Investments								
	-	-	-	-	-	-	-	-
	302,288	-	-	302,288	-	302,288	-	302,288
	3,217,837	-	-	3,217,837	-	3,217,837	-	3,217,837
	3,520,125	-	-	3,520,125	-	3,520,125	-	3,520,125
<b>Financial assets not measured at fair value</b>								
15.1	-	3,718,079	-	3,718,079	-	-	-	-
Investments								
	-	100,000	-	100,000	-	-	-	-
	-	46,855	-	46,855	-	-	-	-
	-	3,701	-	3,701	-	-	-	-
	-	3,868,635	-	3,868,635	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
15.1	-	-	16,151	16,151	-	-	-	-
	-	-	675	675	-	-	-	-
	-	-	2,075	2,075	-	-	-	-
	-	-	386	386	-	-	-	-
	-	-	19,287	19,287	-	-	-	-

June 30, 2015							
	Carrying amount				Fair Value		
	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees in '000)							
<b>On-balance sheet financial instruments</b>							
<b>Financial assets measured at fair value</b>							
Investments							
- Term Finance Certificates - Listed	-	-	-	-	-	-	-
- Term Finance Certificates and Sukuk bonds - Unlisted	311,511	-	-	311,511	-	311,511	-
- Government Securities	2,363,326	-	-	2,363,326	-	2,363,326	-
	<u>2,674,837</u>	<u>-</u>	<u>-</u>	<u>2,674,837</u>	<u>-</u>	<u>2,674,837</u>	<u>-</u>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	1,099,072	-	1,099,072	-	-	-
Accrued mark-up	-	54,991	-	54,991	-	-	-
Advances, deposits and other receivables	-	3,607	-	3,607	-	-	-
	<u>-</u>	<u>1,157,670</u>	<u>-</u>	<u>1,157,670</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>							
Payable to HBL Asset Management Limited - Management Company	-	-	5,895	5,895	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	342	342	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	-	2,496	2,496	-	-	-
Accrued expenses and other liabilities	-	-	407,245	407,245	-	-	-
	<u>-</u>	<u>-</u>	<u>415,978</u>	<u>415,978</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. HBL Asset Management Limited (Management Company) classified HBL Income Fund (the Fund) as 'Income Scheme' in accordance with the said circular. As at December 31, 2015, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Name of Non-Complaint Investment	Type of Investment	Value of Investment before Provision	Provision held (if any)	Value of Investment after Provision	% of Net Assets	% of Gross Assets
		(Rupees in '000)				
New Allied Electronics Industries (Private) Limited	TFC	19,025	19,025	-	-	-
New Allied Electronics Industries (Private) Limited	Sukuk	44,149	44,149	-	-	-
Agritech Limited	TFC	9,991	9,991	-	-	-
Saudi Pak Leasing Company Limited	TFC	5,550	5,550	-	-	-
Worldcall Telecom Limited	TFC	47,768	47,768	-	-	-

**17. DATE OF AUTHORISATION FOR ISSUE**

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 09, 2015**.

**18. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

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

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

\_\_\_\_\_  
Director

(021) 111-425-262 | [www.hblasset.com](http://www.hblasset.com)

**HBL Asset Management Limited**



**Head Office**

24-C, Khayaban-e-Hafiz  
Phase VI, D.H.A, Karachi  
UAN: (021) 111-425-262  
Fax: (92-21) 35240630

**Lahore Office**

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

**Islamabad Office**

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