

**HBL ISLAMIC PENSION FUND
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2015**

	December 31, 2015 (Un-Audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Note	(Rupees in '000)				(Rupees in '000)			
ASSETS								
Bank balances	4	10,236	31,003	35,591	76,830	13,986	10,223	3,665
Investments - net	5	145,872	52,967	25,000	223,839	139,854	65,201	54,895
Dividend receivable and accrued mark-up	6	370	314	225	909	292	169	377
Advances, deposits, prepayments and other receivables	7	100	100	-	200	100	100	-
Total assets		156,578	84,384	60,816	301,778	154,232	75,693	58,937
LIABILITIES								
Payable to HBL Asset Management Limited - Pension Fund Manager	8	215	121	67	403	211	106	87
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	18	10	6	34	17	9	7
Payable to the Securities and Exchange Commission of Pakistan		25	13	10	48	43	23	20
Accrued expenses and other liabilities	10	2,763	783	657	4,203	2,225	632	532
Total liabilities		3,021	927	740	4,688	2,496	770	646
NET ASSETS		153,557	83,457	60,076	297,090	151,736	74,923	58,291
PARTICIPANTS' SUB-FUNDS (as per statement attached)		153,557	83,457	60,076	297,090	151,736	74,923	58,291
Contingencies and commitments								
Number of units in issue	12	474,757	647,204	470,828	1,592,789	462,955	589,580	463,203
		----- Rupees -----				----- Rupees -----		
Net asset value per unit		323.4427	128.9501	127.5955		327.7553	127.0785	125.8416

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

**For HBL Asset Management Limited
(Pension Fund Manager)**

Chief Executive

Director

Total

27,874
259,950
838
200

288,862

404
33
86
3,389

3,912

284,950

284,950

1,515,738

**HBL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015**

	For the six months ended December 31, 2015 (Un-audited)				For the six months ended December 31, 2014		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Note	(Rupees in '000)				(Rupees in '000)		
Income							
Dividend income	2,844	-	-	2,844	1,911	-	-
Profit on bank deposits	303	391	215	909	298	312	457
Mark-up / return on investments	-	1,892	1,368	3,260	-	2,722	2,064
Capital gain on sale of investments	21,228	-	-	21,228	6,243	-	-
	24,375	2,283	1,583	28,241	8,452	3,034	2,521
Expenses							
Remuneration of HBL Asset Management Limited - Pension Fund Manager	1,501	795	591	2,887	1,193	664	559
Remuneration of Central Depository Company of Pakistan Limited - Trustee	127	67	50	244	89	50	42
Annual fee to the Securities and Exchange Commission of Pakistan	25	13	10	48	20	11	9
Auditors' remuneration	50	50	50	150	65	66	66
Amortisation of preliminary expenses and floatation costs	-	-	-	-	5	5	5
Settlement and bank charges	32	10	5	47	11	7	2
Other expenses	9	-	-	9	22	-	-
	1,744	935	706	3,385	1,405	803	683
Net income from operating activities	22,631	1,348	877	24,856	7,047	2,231	1,838
Provision for Workers' Welfare Fund	14	-	-	-	(144)	(46)	(38)
Net income for the period before taxation	22,631	1,348	877	24,856	6,903	2,185	1,800
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation	22,631	1,348	877	24,856	6,903	2,185	1,800

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

**For HBL Asset Management Limited
(Pension Fund Manager)**

Chief Executive

Director

(Un-audited)

Total

1,911
1,067
4,786
6,243

14,007

2,416
181
40
197
15
20
22

2,891

11,116

(228)

10,888

-

10,888

**HBL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS ENDED DECEMBER 31, 2015**

	For the three months ended December 31, 2015 (Un-audited)				For the three months ended December 31, 2014		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Note	(Rupees in '000)				(Rupees in '000)		
Income							
Dividend income	1,276	-	-	1,276	1,298	-	-
Profit on bank deposits	129	243	214	586	90	159	220
Mark-up / return on investments	-	690	384	1,074	-	1,373	1,026
Capital gain on sale of investments	8,049	-	-	8,049	4,168	-	-
	9,454	933	598	10,985	5,556	1,532	1,246
Reversal of impairment loss on investments classified as - available for sale	2,608	-	-	2,608	-	-	-
	12,062	933	598	13,593	5,556	1,532	1,246
Expenses							
Remuneration of HBL Asset Management Limited - Pension Fund Manager	750	405	297	1,452	633	335	278
Remuneration of Central Depository Company of Pakistan Limited - Trustee	65	35	26	126	47	25	21
Annual fee to the Securities and Exchange Commission of Pakistan	12	6	5	23	11	6	4
Auditors' remuneration	25	25	25	75	41	42	42
Amortisation of preliminary expenses and floatation costs	-	-	-	-	2	2	2
Settlement and bank charges	21	5	2	28	5	3	1
Other expenses	-	-	-	-	22	-	-
	873	476	355	1,704	761	413	348
Net income from operating activities	11,189	457	243	11,889	4,795	1,119	898
Provision for Workers' Welfare Fund	14	-	-	-	(98)	(23)	(18)
	11,189	457	243	11,889	4,697	1,096	880
Net income for the period before taxation							
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation	11,189	457	243	11,889	4,697	1,096	880

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

**For HBL Asset Management Limited
(Pension Fund Manager)**

Chief Executive

Director

(Un-audited)

Total

1,298

469

2,399

4,168

8,334

-

8,334

1,246
93
21
125
6
9
22

1,522

6,812

(139)

6,673

-

6,673

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**HBL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015**

	For the six months ended December 31, 2015 (Un-audited)				For the six months ended December 31, 2014		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Rupees in '000) -----				----- (Rupees in '000) -----		
Net income for the period after taxation	22,631	1,348	877	24,856	6,903	2,185	1,800
Other comprehensive income for the period							
<i>Items that may be reclassified subsequently to income statement:</i>							
Net unrealised (diminution) / appreciation in the market value of investments classified as available for sale	(24,430)	(186)	(59)	(24,675)	10,980	(1,160)	(985)
Total comprehensive income for the period	(1,799)	1,162	818	181	17,883	1,025	815

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

**For HBL Asset Management Limited
(Pension Fund Manager)**

Chief Executive

Director

4 (Un-audited)

Total

10,888

8,835

19,723

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**HBL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED DECEMBER 31, 2015**

	For the three months ended December 31, 2015 (Un-audited)				For the three months ended December 31, 2014		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Rupees in '000) -----				----- (Rupees in '000) -----		
Net income for the period after taxation	11,189	457	243	11,889	4,697	1,096	880
Other comprehensive income for the period							
<i>Items that may be reclassified subsequently to income statement:</i>							
Net unrealised (diminution) / appreciation in the market value of investments classified as available for sale	(5,484)	(186)	123	(5,547)	13,546	(504)	(461)
Total comprehensive income for the period	5,705	271	366	6,342	18,243	592	419

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

**For HBL Asset Management Limited
(Pension Fund Manager)**

Chief Executive

Director

(Un-audited)

Total

6,673

12,581

19,254

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HBL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015

	For the six months ended December 31, 2015 (Un-audited)				For the six months ended December 31, 2014 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	------(Rupees in '000)-----				------(Rupees in '000)-----		
Net assets at beginning of the period	151,736	74,923	58,291	284,950	115,123	63,003	54,736
Amount received on issuance of units	7,187	6,376	1,713	15,276	7,593	7,073	3,972
Amount paid on redemption of units	(356)	(1,706)	(1,255)	(3,317)	(7,205)	(5,452)	(4,395)
Reallocation among Sub-Funds	(3,211)	2,702	509	-	(1,863)	1,634	229
Net income for the period	22,631	1,348	877	24,856	6,903	2,185	1,800
Net unrealised appreciation / (diminution) in the market value of securities classified as available for sale	(24,430)	(186)	(59)	(24,675)	10,980	(1,160)	(985)
Total comprehensive income for the period	(1,799)	1,162	818	181	17,883	1,025	815
Net assets at end of the period	153,557	83,457	60,076	297,090	131,531	67,283	55,357

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

Un-audited)

Total

232,862

18,638

(17,052)

-

10,888

8,835

19,723

254,171

**HBL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015**

Note	For the six months ended December 31, 2015 (Un-audited)				For the six months ended December 31, 2014 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	------(Rupees in '000)-----				------(Rupees in '000)-----		
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	22,631	1,348	877	24,856	6,903	2,185	1,800
Adjustments:							
Dividend income	(2,844)	-	-	(2,844)	(1,911)	-	-
Profit on bank deposits	(303)	(391)	(215)	(909)	(298)	(312)	(457)
Mark-up / return on investments	-	(1,892)	(1,368)	(3,260)	-	(2,722)	(2,064)
Capital (gain) / loss on sale of investments	(21,228)	-	-	(21,228)	(6,243)	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	5	5	5
Provision for Workers' Welfare Fund	-	-	-	-	144	46	38
	(1,744)	(935)	(706)	(3,385)	(1,400)	(798)	(678)
(Increase) / decrease in assets							
Investments - net	(9,220)	12,048	29,836	32,664	(3,983)	(7,090)	(2,836)
Advances, deposits, prepayments and other receivables	-	-	-	-	5,369	-	-
	(9,220)	12,048	29,836	32,664	1,386	(7,090)	(2,836)
Increase / (decrease) in liabilities							
Payable to HBL Asset Management Limited - Pension Fund Manager	4	15	(20)	(1)	35	15	6
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	(1)	1	1	7	7
Payable to Securities and Exchange Commission of Pakistan	(18)	(10)	(10)	(38)	(11)	(8)	(7)
Accrued expenses and other liabilities	538	151	125	814	(2,748)	72	70
	525	157	94	776	(2,723)	86	76
	(10,439)	11,270	29,224	30,055	(2,737)	(7,802)	(3,438)
Dividend income received	2,758	-	-	2,758	2,038	-	-
Mark-up income received	311	2,138	1,735	4,184	318	2,996	2,560
Net cash (used in) / generated from operating activities	(7,370)	13,408	30,959	36,997	(381)	(4,806)	(878)
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issue of units	7,187	6,376	1,713	15,276	7,593	7,073	3,972
Amount paid on redemption of units	(356)	(1,706)	(1,255)	(3,317)	(7,205)	(5,452)	(4,395)
Reallocation among Sub-Funds	(3,211)	2,702	509	-	(1,863)	1,634	229
Net cash generated from / (used in) financing activities	3,620	7,372	967	11,959	(1,475)	3,255	(194)
Net increase / (decrease) in cash and cash equivalents	(3,750)	20,780	31,926	48,956	(1,856)	(1,551)	(1,072)
Cash and cash equivalents at beginning of the period	13,986	10,223	3,665	27,874	8,927	14,479	15,238
Cash and cash equivalents at end of the period	10,236	31,003	35,591	76,830	7,071	12,928	14,166

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

**For HBL Asset Management Limited
(Pension Fund Manager)**

Chief Executive

Dirac

udited)

Total

10,888

(1,911)
(1,067)
(4,786)
(6,243)
15
228

(2,876)

(13,909)
5,369

(8,540)

56
15
(26)
(2,606)

(2,561)

(13,977)
2,038
5,874

(6,065)

18,638
(17,052)
-

1,586

(4,479)

38,644

34,165

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HBL ISLAMIC PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager 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 pension fund on October 05, 2011.

The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 24-C, Khayaban-e-Hafiz, Phase VI, D.H.A, Karachi, Pakistan.

The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Mufti Yahya Asim as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, HBL Islamic Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), HBL Islamic Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and HBL Islamic Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds are as follows:

- The Equity sub-fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV. Remaining assets of the Equity Sub-Fund may be invested in any government security having less than one year time to maturity, or be deposited with Islamic Commercial banks or Islamic window of a commercial bank having at least 'A' rating.
- The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the assets in the sub-fund shall be invested in debt securities issued by the Federal Government. Up to twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund consists of short term debt instruments with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and the commercial banks having 'A+' or higher rating provided that deposit with any one bank shall not exceed twenty (20%) of net assets. Investment in securities issued by provincial government, city government, government entity with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be made up to 10%, 5%, 5% and 5% of net assets of the sub-fund respectively.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the sub-funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

The Pension Fund Manager also offers a HBL Monthly Islamic Pension Plan ("the Income Plan") to the participants of the Fund or any other approved pension fund, at the retirement date of participants. The Income Plan intends to provide investors a monthly income stream based on investment according to the investor's desired risk exposure, within the prescribed allocation limits.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM2-' (June 30, 2015: 'AM2-') to the Pension Fund Manager while the Fund is currently not rated.

Title to the assets of the Fund are held in the name of CDC as the trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the VPS Rules 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 International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2015.

This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for the investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

2.4 Critical accounting estimates and judgments

The presentation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements as at and for the period ended June 30, 2015.

2.5 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those objectives and policies which were disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2015.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2015.

4. BANK BALANCES

		December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		------(Rupees in '000)-----				------(Rupees in '000)-----			
Savings accounts	4.1	<u>10,236</u>	<u>31,003</u>	<u>35,591</u>	<u>76,830</u>	13,986	10,223	3,665	27,874

- 4.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 4% to 6.5% (June 30, 2015: 3.14% to 9.25%) per annum.

5. INVESTMENTS - NET

		December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		------(Rupees in '000)-----				------(Rupees in '000)-----			

Investments by category:

Available for sale investments

Listed equity securities	5.1	145,860	-	-	145,860	139,609	-	-	139,609
Government of Pakistan									
- Ijarah Sukuks	5.2	-	51,000	25,000	76,000	-	63,046	54,895	117,941
Sukuk certificates - Unlisted	5.3	-	1,967	-	1,967	-	2,155	-	2,155
Redeemable Preference Shares	5.4	12	-	-	12	245	-	-	245
		<u>145,872</u>	<u>52,967</u>	<u>25,000</u>	<u>223,839</u>	139,854	65,201	54,895	259,950

5.1 Listed equity securities

5.1.1 Held by Equity Sub-Fund

Fully paid up ordinary shares of Rs. 10 each except Thal Limited, National Foods Limited and K-Electric Limited which have face value of Rs. 5 each, Rs. 5 each and Rs. 3.5 each respectively.

Name of the investee company	As at July 1, 2015	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at December 31, 2015	Market value as at December 31, 2015	Market value as a % of net assets of the sub-fund	Market value as a % of total investment of the sub-fund	% of paid-up capital of the investee company
	Number of shares					(Rupees in '000)	%		
Oil and Gas Exploration Companies									
Pakistan Petroleum Limited	-	50,000	-	50,000	-	-	-	-	-
Mari Petroleum Company Limited *	2,800	9,200	-	9,660	2,340	1,523	0.99	1.04	0.00
Pakistan Oilfields Limited	11,000	24,000	-	35,000	-	-	-	-	-
	13,800	83,200	-	94,660	2,340	1,523	0.99	1.04	
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	15,800	28,000	-	15,800	28,000	9,122	5.94	6.25	0.01
Attock Petroleum Limited	9,140	-	-	1,540	7,600	3,839	2.50	2.63	0.01
	24,940	28,000	-	17,340	35,600	12,961	8.44	8.88	
Fertilizer									
Engro Corporation Limited	37,900	20,100	-	41,700	16,300	4,554	2.97	3.12	0.00
Engro Fertilizers Limited	165,000	-	-	146,000	19,000	1,598	1.04	1.10	0.00
Fauji Fertilizer Bin Qasim Limited	-	92,500	-	92,500	-	-	-	-	-
Fauji Fertilizer Company Limited	40,200	-	-	40,200	-	-	-	-	-
Fatima Fertilizer Company Limited	-	148,000	-	-	148,000	6,620	4.31	4.54	0.01
	243,100	260,600	-	320,400	183,300	12,772	8.32	8.76	
Chemical									
ICI Pakistan Limited	17,200	-	-	17,200	-	-	-	-	-
Cement									
Lucky Cement Limited	9,300	13,700	-	14,000	9,000	4,455	2.90	3.05	0.00
Fauji Cement Company Limited	124,500	126,000	-	-	250,500	9,223	6.01	6.32	0.02
Maple Leaf Cement Factory Limited	-	55,000	93,000	95,000	53,000	3,953	2.57	2.71	0.01
D.G. Khan Cement Company Limited	69,000	-	-	69,000	-	-	-	-	-
Pioneer Cement Limited	-	85,500	-	30,000	55,500	5,043	3.28	3.46	0.02
	202,800	280,200	93,000	208,000	368,000	22,674	14.76	15.54	
Food & Personal Care Products									
Engro Foods Limited	41,500	42,100	-	60,500	23,100	3,386	2.21	2.32	0.00
National Foods Limited	32,750	-	-	32,750	-	-	-	-	-
	74,250	42,100	-	93,250	23,100	3,386	2.21	2.32	
Power Generation & Distribution									
Hub Power Company Limited	75,133	91,000	-	75,133	91,000	9,337	6.08	6.40	0.01
K-Electric Limited	935,000	600,000	-	335,000	1,200,000	8,928	5.81	6.12	0.00
Nishat Chunian Power Limited	45,000	-	-	45,000	-	-	-	-	-
Kot Addu Power	-	44,000	-	-	44,000	3,564	2.32	2.44	0.00
	1,055,133	735,000	-	455,133	1,335,000	21,829	14.21	14.96	
Automobile Assembler									
Pak Suzuki Motor Company Limited	21,500	-	-	21,500	-	-	-	-	-
Indus Motor Company Limited	6,500	-	-	6,500	-	-	-	-	-
Hinopak Motors Limited	-	2,600	-	-	2,600	2,673	1.74	1.83	0.02
	28,000	2,600	-	28,000	2,600	2,673	1.74	1.83	
Miscellaneous									
Synthetic Products Enterprises Limited	43,500	-	-	43,500	-	-	-	-	-
Automobile Parts & Accessories									
Thal Limited	33,000	-	-	-	33,000	8,360	5.44	5.73	0.04
Industrial Metals and Mining									
Amreli Steels Limited	-	106,000	-	-	106,000	6,367	4.15	4.37	0.04
Crescent Steels and Allied Products Limited	-	138,000	-	35,500	102,500	12,747	8.30	8.74	0.13
	-	244,000	-	35,500	208,500	19,114	12.45	13.11	
Personal Goods (Textile)									
Nishat Mills Limited	-	55,000	-	-	55,000	5,218	3.40	3.58	0.02
Cable And Electrical Goods									
Pak Electron Limited	-	217,000	-	147,000	70,000	4,377	2.85	3.00	0.02
Paper and Board									
Packages Limited	-	9,400	-	-	9,400	5,472	3.56	3.75	0.01
Industrial Transportation									
Pakistan National Shipping Corporation	-	72,300	-	-	72,300	6,435	4.19	4.41	0.05
Pharmaceuticals									
Ferozsons Laboratories	-	5,000	-	-	5,000	5,535	3.60	3.80	0.02
Searl Pakistan Limited	-	16,400	-	-	16,400	6,490	4.23	4.45	0.02
Glaxosmithkline Pakistan Limited	-	32,000	-	-	32,000	7,041	4.59	4.83	0.01
	-	53,400	-	-	53,400	19,066	12.42	13.08	
Total	1,735,723	2,082,800	93,000	1,459,983	2,451,540	145,860	94.98	99.99	
Carrying Cost as at December 31, 2015						145,157			

* This represents gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books.

The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Pension Fund Manager jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to pension funds under clause 57 (3) (viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001. The Honourable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favour and accordingly has recorded the bonus shares on gross basis.

5.2 Government of Pakistan - Ijarah Sukuks

5.2.1 Held by Debt Sub-Fund

GoP Ijarah Sukuks - Note having face value of Rs. 100 each	Issue date	Face value			As at December 31, 2015	Amortised cost as at December 31, 2015	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				Total investments of the sub-fund	Net assets of the sub-fund
(Rupees in '000)									
GoP Ijarah Sukuk	December 26, 2011	22,600	-	22,600	-	-	-	-	-
GoP Ijarah Sukuk	April 30, 2012	4,000	-	4,000	-	-	-	-	-
GoP Ijarah Sukuk	June 28, 2012	36,000	-	36,000	-	-	-	-	-
GoP Ijarah Sukuk	5.2.1.1 June 25, 2014	-	51,000	-	51,000	51,005	51,000	96.29	61.11
		62,600	51,000	62,600	51,000	51,005	51,000	96.29	61.11

5.2.1.1 These carry mark-up at the rate of 4.39% (June 30, 2015: 6.94% to 7.84%) per annum receivable semi-annually in arrears, maturing in June 2017.

5.2.2 Held by Money Market Sub-Fund

GoP Ijarah Sukuk - Note having face value of Rs. 100 each	Note	Issue date	Face value			As at December 31, 2015	Amortised cost as at December 31, 2015	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				Total investments of the sub-fund	Net assets of the sub-fund
(Rupees in '000)										
GoP Ijarah Sukuk		December 26, 2011	16,000	-	16,000	-	-	-	-	
GoP Ijarah Sukuk		April 30, 2012	13,500	-	13,500	-	-	-	-	
GoP Ijarah Sukuk		June 28, 2012	25,000	-	25,000	-	-	-	-	
GoP Ijarah Sukuk	5.2.2.1	June 25, 2014	-	25,000	-	25,000	25,003	25,000	100.00	
			54,500	25,000	54,500	25,000	25,003	25,000	100.00	

5.2.2.1 These carry mark-up at the rate of 4.39% (June 30, 2015: 6.94% to 7.84%) per annum receivable semi-annually in arrears, maturing in June 2017.

5.3 Sukuk certificates - Unlisted

5.3.1 Held by Debt Sub-Fund

Name of the Investee company	Number of certificates			As at December 31, 2015	Amortised cost as at December 31, 2015	Market / 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 of the sub-fund	Net assets of the sub-fund
(Rupees in '000)								
Multiutilities								
WAPDA Third Sukuk Company Limited	474	-	-	474	2,031	1,967	3.71	2.36

5.3.2 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2015 are:

Name of security	Remaining principal (per certificate) (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date
WAPDA Third Sukuk Company Limited	4,286	6 month KIBOR + 1%	14-Oct-13	14-Oct-21

5.4 During the year ended June 30, 2015, Mari Petroleum Company Limited issued as specie dividend non-voting, non-cumulative, unlisted redeemable preference shares of Rs. 10/- each with a fixed annual dividend of 1 year KIBOR plus 3% to be paid out of normal profits of the company in each financial year. The company was required to redeem the preference share capital in ten years' time in the form of cash payment to preference shareholders. However, during the current period, the Shareholders of Mari Petroleum Company Limited, at Annual General Meeting held on September 18, 2015, approved the proposal to redeem all preference shares held by minority shareholders in the first phase and thereafter redeem preference shares held by Government of Pakistan within the prescribed time period of ten years. Accordingly, the preference shares held by the Fund were redeemed at par value of Rs. 10/- each along with dividend (@ 10.38%) from the date of issuance of preference shares till the date prior to the commencement of book closure i.e. September 11, 2015.

6. DIVIDEND RECEIVABLE AND ACCRUED MARK-UP

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Dividend receivable	358	-	-	358	272	-	-	272
Profit accrued on deposits with banks	12	107	135	254	20	24	168	212
Mark-up accrued on sukuk certificates	-	42	-	42	-	45	-	45
Mark-up accrued on investment in GoP Ijarah Sukuks	-	165	90	255	-	100	209	309
	370	314	225	909	292	169	377	838

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Security deposit with Central Depository Company of Pakistan Limited	100	100	-	200	100	100	-	200

8. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

		December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Management fee	8.1	185	104	58	347	180	90	74	344
Sindh Sales Tax	8.2	30	17	9	56	31	16	13	60
		215	121	67	403	211	106	87	404

8.1 As per rule 11 of the VPS Rules, the Pension Fund Manager is allowed to charge maximum annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Fund calculated during the period. Accordingly, the management fee has been accrued at 1.5% of the average annual net assets of each of the Sub-Fund.

8.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 14% (June 30, 2015: 15%) on the services provided by the Pension Fund Manager as required by the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Remuneration payable to the Trustee	16	9	5	30	17	9	7	33
Sindh Sales Tax on remuneration of the Trustee	9.1	2	1	4	-	-	-	-
	18	10	6	34	17	9	7	33

- 9.1** The Sindh Revenue Board through Circular No. SRB-3-4/TP/01/2015/86554 dated June 13, 2015, amended the definition of services of shares, securities and derivatives and included the custodianship services within the purview of the Sindh Sales Tax. Accordingly Sindh Sales Tax of 14 % is applicable on Trustee fee which is now covered under section 2(79A) of the Sindh Sales Tax on Services Act, 2011.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Auditors' remuneration	119	119	119	357	69	69	69	207
Payable to broker	271	5	4	280	-	5	4	9
Federal Excise Duty	10.1	695	385	1,388	513	289	236	1,038
Provision for Workers' Welfare Fund	14	1,398	269	1,890	1,397	269	223	1,889
Other payable	280	5	3	288	246	-	-	246
	2,763	783	657	4,203	2,225	632	532	3,389

- 10.1** As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager was applied with effect from June 13, 2013. The Pension Fund Manager 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 prior year, 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, the Pension Fund Manager has made a provision with effect from June 13, 2013, aggregating to Rs. 0.695 million, Rs. 0.385 million and Rs. 0.308 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made Value (NAV) per unit of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2015 would have been higher by Rs. 1.4632, Rs. 0.5952 and Rs. 0.6531 respectively.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2015.

12. NUMBER OF UNITS IN ISSUE

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Opening units in issue	462,955	589,580	463,203	1,515,738	442,284	520,412	457,919	1,420,615
Units issued during the period / year	22,366	49,654	13,482	85,502	35,205	93,792	35,829	164,826
Units redeemed during the period / year	(1,099)	(13,275)	(9,895)	(24,269)	(18,092)	(27,904)	(20,839)	(66,835)
Reallocation during the period / year	(9,465)	21,245	4,038	15,818	3,558	3,280	(9,706)	(2,868)
Total units in issue at the end of the period / year	474,757	647,204	470,828	1,592,789	462,955	589,580	463,203	1,515,738

13. CONTRIBUTION TABLE

Contributions received are as follows:

	For the six months ended December 31, 2015 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)
From:								
Individuals	22,366	7,187	49,654	6,376	13,482	1,713	85,502	15,276

	For the six months ended December 31, 2015 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)
From:								
Individuals	30,411	7,593	58,160	7,073	33,160	3,972	121,731	18,638

14. PROVISION FOR 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 / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

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

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

Furthermore, in 2011 the Honorable Lahore High Court in a Constitutional Petition relating to the amendments brought in WWF Ordinance through the Finance Act 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Pension Fund Manager is hopeful that the decision of the Honorable Lahore High Court, will lend further support to the Constitutional Petition which is pending in the Honorable High Court of Sindh.

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

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

The Finance Act 2015 excluded Mutual Funds and Collective Investment Schemes from definition of Industrial Establishment subject to WWF under WWF Ordinance. The management is of the view that since the change is brought in the definition, therefore, no provision for WWF is required to be made with effect from July 1, 2015 onwards.

However, provision made till June 30, 2015 has not been reversed owing to the fact that the decision of the Sindh High Court on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication. The provision for WWF made up to June 30, 2015 aggregated to Rs. 1,397,622, Rs. 269,187 and Rs. 223,311 for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Asset Value (NAV) per unit of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2015, would have been higher by Rs. 2.9439, Rs. 0.4159 and Rs. 0.4743 respectively.

15. TAXATION

No provision for taxation for the period ended December 31, 2015, has been made in the view of exemption available under clause 57 (3) (viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001.

16. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include HBL Asset Management Limited being the Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager and the concerned persons. Transactions with connected persons are made in the normal course of business, at contracted rates and terms determined in accordance with market rates. Remuneration payable to Pension Fund Manager and Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

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

16.1 Transactions during the period

	Six months ended December 31, 2015 (Un-audited)				Six months ended December 31, 2014 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)				(Rupees in '000)			
HBL Asset Management Limited - Pension Fund Manager								
Management remuneration	1,501	795	591	2,887	1,193	664	559	2,416
Habib Bank Limited - Sponsor								
Bank charges paid	9	4	3	16	1	2	1	4
Profit on bank deposits earned	313	156	192	661	290	158	132	580
Profit received on bank deposits	276	141	166	583	268	113	96	477
Directors and Executives of the Pension Fund Manager and their relatives								
Executives and their relatives								
	Number				Number			
Issue of units	-	-	-	-	86	4,111	6,171	10,368
Redemption of units	-	-	-	-	-	3,923	5,955	9,878
Reallocation of units	(70)	187	(1)	116	1,601	(848)	(2,567)	(1,814)
	(Rupees in '000)				(Rupees in '000)			
Amount of units issued	-	-	-	-	22	498	738	1,258
Amount of units redeemed	-	-	-	-	-	476	714	1,190
Amount of units reallocated	(24)	24	-	-	410	(102)	(308)	-
Central Depository Company of Pakistan Limited - Trustee								
	(Rupees in '000)				(Rupees in '000)			
Remuneration	127	67	50	244	89	50	42	181
Central Depository System Charges	16	3	-	19	9	3	-	12
Directors of connected persons								
	Number				Number			
Redemption of units	286	1,844	4,843	6,973	336	1,786	4,700	6,822
Reallocation of units	(3,029)	5,112	2,997	5,080	(817)	678	1,108	969
	(Rupees in '000)				(Rupees in '000)			
Amount of units redeemed	93	236	614	943	90	218	565	873
Amount of units reallocated	(1,028)	650	378	-	(718)	82	133	(503)

16.2 Balances outstanding as at period / year end

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity sub-fund	Debt sub-fund	Money Market sub-fund	Total	Equity sub-fund	Debt sub-fund	Money Market sub-fund	Total
	(Rupees in '000)				(Rupees in '000)			
HBL Asset Management Limited - Pension Fund Manager								
Management fee payable	185	104	58	347	180	90	74	344
Sindh Sales Tax payable	30	17	9	56	31	16	13	60
Federal Excise Duty payable	695	385	308	1,388	513	289	236	1,038
Front-end Load payable	27	5	3	35	-	-	-	-
Habib Bank Limited - Sponsor								
	Number				Number			
Units held	300,000	300,000	300,000	900,000	300,000	300,000	300,000	900,000
	(Rupees in '000)				(Rupees in '000)			
Amount of units held	97,033	38,685	38,279	173,997	98,327	38,124	37,752	174,203
Profit accrued on deposits with bank	12	15	171	198	20	24	168	212
Balance in savings account	9,031	9,262	10,664	28,957	12,096	10,156	3,621	25,873
Directors and Executives of the Pension Fund Manager and their relatives								
Executives and their relatives								
	Number				Number			
Units held	1,617	1,184	158	2,959	1,687	997	158	2,842
	(Rupees in '000)				(Rupees in '000)			
Amount of units held	523	153	20	696	553	127	20	700
Central Depository Company of Pakistan Limited - Trustee								
	(Rupees in '000)				(Rupees in '000)			
Remuneration payable	16	9	5	30	17	9	7	33
Sindh Sales Tax	2	1	1	4	-	-	-	-
Security deposit receivable	100	100	-	200	100	100	-	200
Directors of connected persons								
	Number				Number			
Units held	35,165	73,414	98,769	207,348	38,482	70,145	100,615	209,242
	(Rupees in '000)				(Rupees in '000)			
Amount of units held	11,374	9,467	12,602	33,443	12,613	8,914	12,662	34,189

17. DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on _____.

18. GENERAL

18.1 Certain corresponding figures in the condensed interim cash flow statement have been reclassified for the purpose of better presentation.

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

**For HBL Asset Management Limited
(Pension Fund Manager)**

Chief Executive

Director