

HBL

ASSET MANAGEMENT

ايسيت مينجمنت

HBL IslamicStockFund

Annual Report 2016

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HBL ISLAMIC STOCK FUND

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VISION / MISSION / VALUES

OUR VISION

Enabling people to advance with confidence and success.

OUR MISSION

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

OUR VALUES

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

- **Excellence**
The markets in which we operate are becoming increasingly competitive and our investors now have an abundance of choice. Only through being the very best - in terms of the service we offer, our product and premises - can we hope to be successful and grow.
- **Integrity**
We are an Asset Management Company in Pakistan and our success depends upon the performance of the Fund(s) which are under management and our investors and society in general expects us to possess an steadfastly adhere to high moral principle and professional standards.
- **Customer Focus**
We need to understand fully the need of our investors and to adopt our product and services to meet these. We must strive always to put the satisfaction of our investors first.
- **Meritocracy**
We believe in giving opportunities and advantage to our employees on the basis of their ability. We believe in rewarding achievement and in providing first class career opportunities for all.
- **Progressiveness**
We believe in the advancement of society through the adoption of enlightened working practice, innovative new products and processes and a sprit of enterprise.

FUND AND CORPORATE INFORMATION

Management Company

HBL Asset Management Limited.

Board of Directors (As of August 26, 2016)

Chairman	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
Directors	Mr. Rehan N. Shaikh	(Executive Director & CEO)
	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Ms. Sima Kamil	(Non-Executive Director)
	Mr. Nadeem Abdullah	(Independent Non-Executive Director)
	Ms. Ava Ardeshir Cowasjee	(Independent Non-Executive Director)

Audit Committee (As of August 26, 2016)

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

Human Resource Committee

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

Risk Management Committee

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

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

Ernst Young Rhodes Sidat Hyder
Progressive Plaza, Beaumont Road, 75530,
Karachi, Pakistan.

Trustee

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

Bankers

Habib Bank Limited
National Bank of Pakistan
Bank Islami Pakistan Limited
Dubai Islamic Bank Limited

Legal Advisors

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

Website

www.hblasset.com

Head Office

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

Registered Office

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

DIRECTORS REPORT

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Financial Statements of **HBL Islamic Stock Fund** for the year ended June 30, 2016.

Market Review

The KMI-30 Index continued its positive momentum in FY 16 and posted 15.5% return for the year. Most of the gains for the year were concentrated in the 4th quarter of the year, where the announcement of Pakistan's upgrade from Frontier to Emerging Market status (with effect from May 2017), propelled the index higher. Nine stocks listed on the PSX would be included in the MSCI Emerging Markets Index, and Pakistan's total weight in the Index would be ~0.19%. In 9MFY16, the KMI-30 Index posted a nominal gain of 1.7% on an FYTD basis. This Shariah compliant index outperformed its conventional counterpart mainly because of the lack of bank stocks, which bore the brunt of the foreign selling in the first 3 quarters of the fiscal year. Additionally, its heavier concentration in some electricity stocks gave further impetus to its gain. In terms of sector performance, the best performing sectors were Pharmaceuticals (+37%) and Cement (+24%). Rising disposable income of the Pakistani consumer has boosted the popularity of consumer stocks among local and foreign investors, while the announcement of the China-Pak Economic Corridor (CPEC) project and several private sector construction projects propelled cement stocks higher. On the flip side, Multi-utilities (-13%) and Oil & Gas (-7%) were relative laggards due to the sharp decline in oil prices.

FUND'S PERFORMANCE

The total income and net income of the Fund was Rs 35.92 million and Rs 10.71 million respectively during the year ended June 30, 2016. The Net Asset Value (NAV) of the Fund decreased from Rs 128.2681 per unit as on June 30, 2015 to Rs 128.0108 per unit as on June 30, 2016 (after incorporating interim dividends at Rs 1.50 per unit) giving a return of 0.98% during the year against the benchmark return (KMI 30 Index) of 15.53%.

INCOME DISTRIBUTION

During the year under review the Fund has distributed a Cash dividend of Rs. 1.50 per unit on June 28, 2016.

RATING UPDATE

The JCR-VIS Credit Rating Company Limited (JCR-VIS) has harmonised asset manager rating at "AM2" to the Management Company and one year fund performance ranking at MFR-1 Star to the Fund.

AUDITORS

The existing Auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants retired. The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s Deloitte Yousaf Adil., Chartered Accountants as Auditors of Fund for the next term.

PATTERN OF UNIT-HOLDERS

The pattern of Unit-holding as on June 30, 2016 is given in respective notes to the financial statements.

DIRECTORS' STATEMENT IN COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

This part of the Directors' report to unit-holders is given as required under section 236 of the Companies Ordinance 1984:

1. The financial statements, prepared by the management company of the Funds, present fairly the state of affairs of the Funds, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of Funds have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Funds' ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
8. A summary of key financial data/performance table for 4 years is annexed.
9. The Directors, CEO, Executives and their spouses have made no transactions in the Fund's units during the year except as disclosed in respective notes to the financial statements of the Fund.
10. The Board of Directors of HBL Asset Management Limited held five meetings during the current financial year. The attendance of all directors is given in the following table:

Sr. No.	Name of Director	Number of meetings	
		Held	Attended
1	Mr. Towfiq H. Chinoy	5	4
2	Mr. Rehan N. Shaikh	5	5
3	Mr. Rizwan Haider	5	4
4	Mr. Salahuddin Manzoor	5	3
5	Mr. Salim Amlani	2	2
6	Ms. Sadia Khan	5	1
7	Ms. Sima Kamil	5	3
8	Mr. Ayaz Ahmed	3	3

11. The Board of Directors of HBL Asset Management Limited held the following board committee meetings during the current financial year with the attendances given in the following table:

a) Audit Committee

Sr. No.	Name of Director	Number of meetings	
		Held	Attended
1	Mr. Salim Amlani	2	2
2	Mr. Rizwan Haider	4	3
3	Mr. Salahuddin Manzoor	4	3
4	Mr. Ayaz Ahmed	1	1

b) Risk Management Committee

Sr. No.	Name of Director	Number of meetings	
		Held	Attended
1	Mr. Rizwan Haider	1	1
2	Mr. Salahuddin Manzoor	1	1
3	Mr. Rehan N. Shaikh	1	1

c) Human Resource Committee

Sr. No.	Name of Director	Number of meetings	
		Held	Attended
1	Ms. Sima Kamil	1	1
2	Mr. Rehan N. Shaikh	1	1
3	Mr. Salahuddin Manzoor	1	1
4	Ms. Sadia Khan	1	1



BOARD OF DIRECTORS

During the year Mr. Salim Amlani resigned from the Board of Directors of the company on November 03, 2015. The Board in its meeting held on February 09, 2016 co-opted Mr. Ayaz Ahmed as Director on the Board to fill the casual vacancy arising on resignation of Mr. Salim Amlani. The appointment of Mr. Ayaz Ahmed has been approved by SECP as required under NBFC Regulations, 2008.

The Board places on record their thanks and appreciation to Mr. Salim Amlani for his valuable contributions in the progress of the Company.

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and patronage. It would like to place on record its appreciation for the help and guidance provided by Securities & Exchange Commission of Pakistan, Central Depository Company of Pakistan as Trustee, the Lahore Stock Exchange and State Bank of Pakistan.

The Board also wishes to place on record its appreciation for the hard work and dedication shown by the staff.

For and on behalf of the Board of
HBL Asset Management Limited

Rehan N. Shaikh
Chief Executive Officer
Date: August 26, 2016
Place: Karachi

انجی بی ایل اسلامک اسٹاک فنڈ ڈائریکٹرز رپورٹ :

مجموعتی کمپنی کے ڈائریکٹرز کی رپورٹ :

انجی بی ایل ایسیٹ منجمنٹ لمیٹڈ کا بورڈ 30 جون 2016ء کو ختم ہونے والے سال کے لئے انجی بی ایل اسلامک اسٹاک فنڈ کی رپورٹ مع اُس مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

اسٹاک مارکیٹ کا جائزہ :

مالی سال 2016 میں کے ایم آئی 30 انڈیکس نے اپنی مثبت رفتار جاری رکھی اور سال کے لئے 15.5% منافع ظاہر کیا۔ سال کے لئے زیادہ تر فوائد سال کے چوتھی سہ ماہی میں مرکوز تھے۔ جس میں پاکستان کی مارکیٹ حیثیت فرنیٹیئر سے ایمر جنگ تک بڑھانے کا اعلان ہوا (مئی 2017 سے موثر) نے انڈیکس کو مزید اوپر کر دیا۔ پی ایس ایکس پر جو 9 اسٹاکس لسٹڈ ہیں انہیں ایم ایس سی آئی ایمر جنگ مارکیٹس میں پاکستان کا مجموعی وزن لگ بھگ 0.19% ہو جائے گا۔ مالی سال 2016 کے نویں مہینے میں کے ایم آئی 30 انڈیکس مالی سال تا حال (FYTD) کی بنیاد پر 1.7% کا عمومی فائدہ ظاہر کیا گیا ہے یہ شریعت سے ہم آہنگ انڈیکس اپنے روایتی حریف سے سہولت لے گیا ہے جس کی اہم وجہ بینک اسٹاکس کی کمی ہے، جس نے مالی سال کے پہلی تین سہ ماہیوں میں غیر ملکی فروخت کا بوجھ برداشت کیا۔ علاوہ ازیں اس کے کچھ الیکٹریٹیٹی اسٹاکس میں بھاری ارتکاز نے اسکے فوائد میں مزید توانائی پیدا کی ہے۔ شعبہ جاتی کارکردگی والے شعبے تھے۔ پاکستانی صارف کی بڑھتی ہوئی قابل تصرف آمدن نے مقامی اور غیر ملکی سرمایہ کاروں میں کنزرویٹو اسٹاکس کی مقبولیت میں خوب اضافہ کیا ہے۔ جبکہ پاک چین اقتصادی امداری (CPEC) منصوبے کا اعلان اور کئی نئی شعبے کے تعمیراتی منصوبوں نے سیمنٹ اسٹاکس کو بلندی کی طرف مائل کر دیا۔ دوسری طرف ملٹی یوٹیلٹی (13%-) اور تیل اور گیس (7%-) نسبتاً سستے ہیں، جس کی وجہ تیل کی قیمتوں میں تیزی سے ہونے والی کمی تھی۔

فنڈ کی کارکردگی :

فنڈ کی مجموعی آمدن اور خالص آمدنی 30 جون 2016ء کو ختم ہونے والے سال کے دوران 35.92 ملین روپے اور 10.71 ملین روپے علی الترتیب تھیں۔ 30 جون 2015 کے مطابق فنڈ کے اثاثہ جات کی خالص مالیت (NAV) 128.2681 روپے فی یونٹ سے کم ہو کر 30 جون 2016 پر 128.0108 فی یونٹ (1.50 روپے فی یونٹ عبوری منافع جات کی شمولیت کے بعد) ہو گئی، اس طرح 15.53 پیسج مارک منافع (KMI30) انڈیکس کے مقابلے میں دوران سال 0.98% منافع دیا گیا

تقسیم آمدنی :

زیر نظر سال کے دوران فنڈ 28 جون 2016ء پر 1.50 روپے فی یونٹ کا نقد منافع تقسیم کر چکا ہے۔

تازہ ترین درجہ بندی :

جے سی آر۔ وی آئی ایس کریڈٹ کمپنی (JCR-VIS) نے مجموعتی کمپنی کو اے ایم 2 (AM2) کی ایسیٹ منیجر ریننگ سے ہم آہنگ کیا ہے۔ اور فنڈ کو ایم ایف آر 1 اسٹار یعنی (MFR-1STAR) کا درجہ سال بھر کی کارکردگی کے لئے دیا ہے۔

آڈیٹرز :

موجودہ آڈیٹرز میسرز کے پی ایم جی تاثیر مادی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس فارغ ہو رہے ہیں۔ آڈٹ کمیٹی کی حفظ رشتات پر بورڈ آف ڈائریکٹرز نے آئندہ مدت کے لئے فنڈ کے آڈیٹرز کے طور پر میسرز ڈیلویٹ یوسف عادل، چارٹرڈ اکاؤنٹنٹس کو مقرر کیا ہے۔

یونٹ ہولڈرز کے اسلوب :

30 جون 2016ء کے مطابق یونٹ رکھنے کے اسلوب مالیاتی گوشواروں کے متعلقہ ملاحظت یعنی یادداشت میں دیئے گئے ہیں۔

ادارہ جاتی نظم کے ضابطے سے ہم آہنگ ڈائریکٹران کا بیان:

یونٹ ہولڈرز کی طرف ڈائریکٹرز رپورٹ کا یہ حصہ کمپنیز آرڈیننس 1984 کی شق 236 کی شرط کے تحت دیا گیا:

- 1- فنڈ کی انتظام کارکنی کی جانب سے تیار کردہ مالیاتی گوشوارہ فنڈ کے اُمور کی حالت، اسکی کارگزاری کا نتیجہ، نقد کا بہاؤ اور فنڈ کے یونٹ ہولڈرز میں نقلی و حرکت کے تذکرے کو منصفانہ طور پر پیش کرتے ہیں۔
- 2- فنڈ کے اکاؤنٹس کی بگس مناسب طور پر قائم رکھی گئی ہیں۔
- 3- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیز کو مسلسل استعمال میں لایا گیا ہے۔ اکاؤنٹنگ تخمینہ جات معقول اور محتاط فیصلوں پر مبنی ہیں
- 4- انٹرنیشنل اکاؤنٹنگ اسٹیڈرڈز جیسا کہ پاکستان میں لاگو ہیں، مالیاتی گوشوارہ کی تیاری میں انکی بیروی کی جاتی ہے۔
- 5- انٹرنل کنٹرول کا نظام بالحاظ ڈیزائن مستحکم ہے اور اُسے موثر طور پر نافذ کیا جاتا ہے اور اسکی نگرانی کی جاتی ہے۔
- 6- فنڈ کو جاری ساری رکھے جانے کی صلاحیت جیسا کہ حالیہ تشریح ہے پر کوئی قابل ذکر شک و شبہ موجود نہیں ہے۔
- 7- ادارہ جاتی نظم و نسق کی بہترین طور طریقوں پر کوئی اصولی انحراف، جیسا کہ درج ضوابط میں مفصل موجود ہے نہیں ہے۔
- 8- کارگزاروں کے 6 سالوں تک کے لئے، جہاں بھی اسکا اطلاق ہے، بکلیدی مالیاتی ڈیٹا / کارکردگی جدول کا خلاصہ منسلک ہے۔
- 9- ڈائریکٹرز ہی ای او، اور انکے زوج سال کے دوران فنڈ کے پونٹس میں سوائے اسکے کہ وہ فنڈ مالیاتی گوشواروں کے متعلقہ ملاحظیات (پونٹس) میں مذکور ہیں، ان میں کوئی لین و دین نہیں کر چکے ہیں۔
- 10- ایچ بی یال ایسیٹ منجٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے رواں مالی سال کے دوران پانچ اجلاس منعقد کئے ہیں۔ تمام ڈائریکٹرز کی حاضری درج ذیل جدول میں دی گئی ہے:

نمبر شمار	ڈائریکٹر کا نام	اجلاس کی تعداد	
		منعقدہ	حاضری
1	جناب توفیق ایچ چنائی	5	4
2	جناب رحمان این شیخ	5	5
3	جناب رضوان حیدر	5	4
4	جناب صلاح الدین منظور	5	3
5	جناب سلیم عالمانی	2	2
6	جناب سعید یہ خان	5	1
7	جناب سہما کامل	5	3
8	جناب ایاز احمد	3	3

11- ایچ بی ایل ایسیٹ منجٹ لمیٹڈ کے بورڈ آف اڈریکٹرز نے رواں مالی سال کے دوران درج ذیل بورڈ کمیٹی اجلاس منعقد کئے، حاضری درج ذیل جدول میں درج ہے:

(الف) آڈٹ کمیٹی

نمبر شمار	ڈائریکٹر کا نام	اجلاس کی تعداد	منعقدہ	حاضری
1	جناب سلیم عالمانی	2	2	2
2	جناب رضوان حیدر	4	3	3
3	جناب صلاح الدین منظور	4	3	3
4	جناب ایاز احمد	1	1	1

(ب) رسک منجٹ کمیٹی (مخاطرات کی نظم کار کمیٹی)

نمبر شمار	ڈائریکٹر کا نام	اجلاس کی تعداد	منعقدہ	حاضری
1	جناب رضوان حیدر	1	1	1
2	جناب صلاح الدین منظور	1	1	1
3	جناب ریحان این-شیخ	1	1	1

(ج) ہیومن ریسورس کمیٹی (انسانی وسائل کمیٹی)

نمبر شمار	ڈائریکٹر کا نام	اجلاس کی تعداد	منعقدہ	حاضری
1	جنابہ سیمہ کامل	1	1	1
2	جناب ریحان این شیخ	1	1	1
3	جناب صلاح الدین منظور	1	1	1
4	جنابہ سعدیہ خان	1	1	1

بورڈ آف ڈائریکٹرز:

رواں سال کے دوران مورخہ 3 نومبر 2015ء جناب سلیم عالمانی کمپنی کے بورڈ آف ڈائریکٹرز سے استعفیٰ دے دیا۔ بورڈ نے اپنے اجلاس منعقدہ 9 فروری 2016ء جناب ایاز احمد کو بطور ڈائریکٹر ترقی کر دی تاکہ جناب سلیم عالمانی کے استعفیٰ سے خالی ہونے والی عارضی نشست پر کردی جائے۔ جناب ایاز احمد کی تقرری این بی ایف سی ریگولیشنز 2008ء کے تحت درکار کے مطابق ایس ای سی پی سے منظور کرائی گئی ہے۔

بورڈ نے جناب سلیم عالمانی سے اٹکی کمپنی کی ترقی و کامرانی کے لئے گراں قدر خدمات پر اظہار تشکر و اعتراف ریکارڈ کرایا ہے۔

اعتراف:

بورڈ اس موقع کو غنیمت جانتے ہوئے قابل قدر پونٹ ہولڈرز سے انکے اعتماد اور سرپرستی کے لئے اظہار تشکر کرتا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سنٹرل ڈپارٹمنٹ آف پاکستان بطور ٹرسٹی لاہور سٹاک ایکسچینج اور اسٹیٹ بینک آف پاکستان کی جوانب سے فراہم کردہ معاونت اور رہنمائی کا بھی دل کی گہرائی سے اعتراف کرتا ہے۔

بورڈ عملے (اسٹاف) کی جانب سے جانفشانی اور لگن کا قدر داں ہے۔

برائے دستخط

ایچ بی ایل اے سیٹ منجمنٹ لمیٹڈ

رحمان ابن شیخ

منتظم اعلیٰ

مورخہ 26 اگست 2016ء

بمقام کراچی۔

FUND MANAGER REPORT

Type and Category of Fund

Open end Islamic Equity Fund

Investment Objective and Accomplishment of Objective

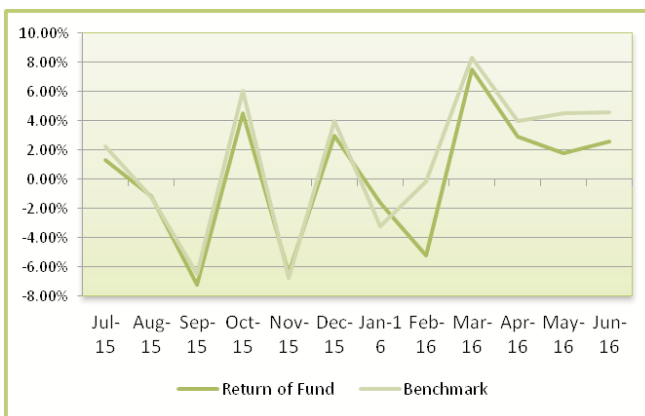
The investment objective of the Fund is to achieve long term capital growth by investing mainly in Shariah Compliant equity securities.

Benchmark and Performance Comparison with Benchmark

The Fund's benchmark is KMI-30 Index.

The comparison of the fund return with benchmark is given below:

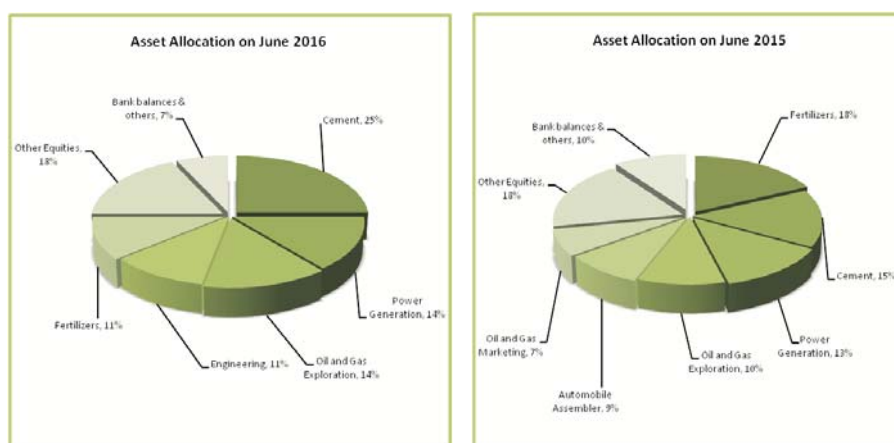
Month	Return of Fund	Benchmark
Jul-15	1.30%	2.24%
Aug-15	(1.11%)	(1.23%)
Sep-15	(7.17%)	(6.48%)
Oct-15	4.50%	6.06%
Nov-15	(6.40%)	(6.76%)
Dec-15	2.97%	3.97%
Jan-16	(1.58%)	(3.18%)
Feb-16	(5.21%)	(0.15%)
Mar-16	7.54%	8.30%
Apr-16	2.96%	3.98%
May-16	1.77%	4.51%
Jun-16	2.57%	4.58%



Strategies and Policies employed during the Year

During the year under review, the Fund increased its exposure in equity from 90.28% of gross assets as on June 30, 2015 to 93.15% of gross assets as on June 2016. Further Sector wise allocation was reviewed and revisited to ensure optimum returns to the investors. Accordingly, exposure in Cement, Pharmaceuticals, Engineering and Oil & Gas Exploration were increased. However, exposure in Fertilizers and Automobile Assemblers were reduced.

Asset Allocation



Significant Changes in Asset Allocation

Following table shows comparison of sector wise allocation of equity investments of Fund as on June 30, 2016 and June 30, 2015:

Sr. No.	Name of Sector	Sector Allocation as on	
		June 30, 2016	June 30, 2015
1	Cement	25%	15%
2	Power Generation	14%	13%
3	Oil and Gas Exploration	14%	10%
4	Engineering	11%	-
5	Fertilizers	11%	18%
6	Pharmaceuticals	5%	-
7	Paper and Board	4%	3%
8	Oil and Gas Marketing	2%	7%
9	Automobile Assembler	2%	9%
10	Cable and Electrical	2%	4%
11	Automobile Parts	2%	3%
12	Textile Composite	1%	-
13	Food and Personal Care	-	4%
14	Miscellaneous	-	4%
	Total	93%	90%

Fund Performance

The total income and net income of the Fund was Rs 35.92 million and Rs 10.71 million respectively during the year ended June 30, 2016. The Net Asset Value (NAV) of the Fund decreased from Rs 128.2681 per unit as on June 30, 2015 to Rs 128.0108 per unit as on June 30, 2016 (after incorporating interim dividends at Rs 1.50 per unit) giving a return of 0.98% during the year against the benchmark return (KMI 30 Index) of 15.53%.

Review of Market invested in

The KMI-30 Index continued its positive momentum in FY 16 and posted 15.5% return for the year. Most of the gains for the year were concentrated in the 4th quarter of the year, where the announcement of Pakistan's upgrade from Frontier to Emerging Market status (with effect from May 2017), propelled the index higher. Nine stocks listed on the PSX would be included in the MSCI Emerging Markets Index, and Pakistan's total weight in the Index would be ~0.19%. In 9MFY16, the KMI-30 Index posted a nominal gain of 1.7% on an FYTD basis. This Shariah compliant index outperformed its conventional counterpart mainly because of the lack of bank stocks, which bore the brunt of the foreign selling in the first 3 quarters of the fiscal year. Additionally, its heavier concentration in some electricity stocks gave further impetus to its gain. In terms of sector performance, the best performing sectors were Pharmaceuticals (+37%) and Cement (+24%). Rising disposable income of the Pakistani consumer has boosted the popularity of consumer stocks among local and foreign investors, while the announcement of the China-Pak Economic Corridor (CPEC) project and several private sector construction projects propelled cement stocks higher. On the flip side, Multi-utilities (-13%) and Oil & Gas (-7%) were relative laggards due to the sharp decline in oil prices.

Distribution

The Fund has distributed cash dividend at Rs. 150 per unit for the year ended June 30, 2016.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the year under review.

HBL ISLAMIC STOCK FUND
Statement of Assets and Liabilities
As at June 30, 2015

Breakdown of Unit Holding by Size

From – To (Number of units)	Number of Unit Holders	Total Number of Units Held
1 – 100	101	3,109
101 – 500	34	9,103
501 – 1,000	23	17,462
1,001 – 10,000	81	315,565
10,001 – 100,000	14	375,168
100,001 – 500,00	1	319,677
5,00,001 – 1,000,000	-	-
1000,001 – 5000,000	-	-
5,000,001 and above	1	5,089,354
Total	255	6,129,438

Unit Splits

There were no unit splits during the year.

Circumstances materially affecting the Interest of Unit Holders

Investments are subject to market risk.

Soft Commission

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

HBL ISLAMIC STOCK FUND PERFORMANCE TABLE

	For the period ended June 30,2016	For the period ended June 30,2015	For the period ended June 30,2014	For the period ended June 30,2013	For the period ended June 30,2012
NET ASSETS AND PRICES					
Net assets at the period end(Rs'000)	784,634	783,608	778,727	469,721	312,236
Net asset value per unit at the period end/period end(Rs)	128.0108	128.2681	131.9066	155.9098	117.6287
Selling price/repurchasing price	131.3964	131.6903	135.4565	160.2604	119.9813
Earning per unit(Rs) (note 3.10)					
Highest selling price per unit(Rs)	137.7412	154.1646	178.2440	165.7097	126.7513
Lowest selling price per unit(Rs)	111.9416	126.7402	129.7224	113.4997	98.5001
Highest repurchase price per unit(Rs)	134.1921	150.1584	173.5728	162.4605	124.2660
Lowest repurchasing price per unit(Rs)	109.0573	123.4188	126.3228	111.2742	96.5687
RETURN (%)					
Total return	0.98%	11.63%	30.17%	44.87%	16.52%
Income distribution	1.33%	19.60%	28.46%	22.73%	9.71%
Capital growth	-0.35%	-7.97%	1.71%	22.14%	6.81%
DISTRIBUTION					
First Interin dividend distribution	-	-	-	-	-
Second Interin dividend distribution	-	-	-	-	-
Third Interin dividend distribution	-	-	-	-	-
Final dividend distribution	1.5	19.00	38.50	25.00	10.00
Total dividend distribution for the year/ period	1.50	19.00	38.50	25.00	10.00
AVERAGE RETURNS (%)					
Average annual return	0.98%	11.63%	30.17%	44.87%	16.52%
Average return since inception	123.56%	122.30%	106.96%	67.46%	9.51%

Disclaimer:

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

PROXY DISCLOSURE

Summary of Actual Proxy voted by CIS

(g)

ISF	Meetings	Resolutions	For	Against	Abstain*
Number	3	10	10	-	-
(%ages)		100%	100%	-	-

*Reasons for abstaining shall be disclosed.

AMC did not participate in shareholders' meetings

	Scrip	Meeting Dt	Meeting Type	Name of CIS
(h)	Pakistan Petroleum Ltd	30-Sep-15	AGM	ISF
	Pakistan Oilfields Ltd	18-Sep-15	AGM	ISF
	Attock Petroleum Ltd	18-Sep-15	AGM	ISF
	Indus Motors Co. Ltd	6-Oct-15	AGM	ISF
	Thal Limited	5-Oct-15	AGM	ISF
	Kot Addu Power Company Ltd	22-Oct-15	AGM	ISF
	Pakistan State Oil Company Ltd	14-Oct-15	AGM	ISF
	Maple Leaf Cement Factory Ltd	31-Oct-15	AGM	ISF
	Lucky Cement Ltd	31-Oct-15	AGM	ISF
	D.G. Khan Company Ltd	29-Oct-15	AGM	ISF
	Pioneer Cement Ltd	29-Oct-15	AGM	ISF
	Nishat Mills Limited	30-Nov-15	AGM	ISF
	Engro Corporation Ltd	15-Apr-16	AGM	ISF
	Packages Limited	25-Apr-16	AGM	ISF
	GlaxoSmithKline Pakistan Ltd	27-Apr-16	AGM	ISF
	Mari Petroleum Ltd	23-Jun-16	EOGM	ISF

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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S.M.C.H.S. Main Shakra-e-Faisal,
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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 ISLAMIC STOCK FUND

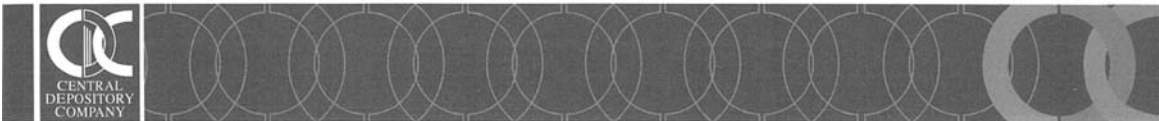
Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Islamic Stock Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2016 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, September 29, 2016



REVIEW REPORT OF THE SHARIH ADVISOR

As a shariah adviser of the **HBL Islamic Stock Fund**. I am issuing this report in accordance with the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of HBL Asset Management Limited, the management company, to establish and maintain a system on internal controls to ensure compliance with the Shariah guidelines. As a Shariah Adviser my responsibility is to express an opinion, based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

For screening investment in equities, I have advised criteria on the basis of the following:

- (i) Nature of business of the investee company.
- (ii) Debt to the total assets,
- (iii) Non-compliant investment to total assets and
- (iv) Non-compliant income to total revenue.

As part of my mandate as the Shariah Adviser to the Fund, I have reviewed the following, during the period:

- " The modes of investment of Fund's property and its compliance with Shariah guidelines.
- " The process of deployment of Fund's property and its compliance with Shariah guidelines.
- " The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the period ended June 30, 2016 are in compliance with the Shariah principles.

There are investments made by HBL Islamic Stock Fund where investee companies have earned a part of their income from non-compliant sources (eg, interest income). In such cases, the management company, in consultation with me, the Shariah Adviser of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income. During the year investments were made in the shares of D.G Khan Cement Company Limited, Fauji Fertilizer Bin Qasim Limited and Kot Addu Power Company Limited which did not meet the screening criteria for shariah compliance and accordingly have been advised to be disposed off, however, after due consultation and as a matter of exception, purification of its income, where applicable, was allowed to the Fund.

Mufti Yahya Asim
(Shariah Advisor)

STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPALES

HBL Islamic Stock Fund (the fund) has fully complied with the Shariah principles specified in Trust Deed and in the guideline issued by the Shariah Advisor for its operations, investment and placements made during for the year ended June 30,2016.This has been duly confirmed by the Shariah Advisor of the Fund.

Rehan N. Shaikh
Chief Executive Officer
Dated: August 26,2016



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Independent Assurance Report to the Unit Holders on the Statement of Compliance with the Shariah Principles

We were engaged by the Board of directors of HBL Asset Management Limited, Management Company of HBL Islamic Stock Fund (the Fund), to report on Fund's Compliance with the Shariah principles as set out in the annexed statement prepared by the management company for the year ended June 30, 2016 in the form of an independent reasonable assurance conclusion about whether the annexed statement presents fairly, in all material respects, the status of the Fund's compliance with Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor as required under clause 8.3.1 of the Trust Deed of the Fund.

Management Company's Responsibilities

The management company of the fund is responsible for preparing the annexed statement that is free from material misstatement in accordance with the Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor. This responsibility includes designing, implementing and maintaining internal control relevant to the operations of the Fund in accordance with the Shariah principles and to ensure that Fund's investments and placements are made in compliance with Shariah principles.

The management company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Fund complies with laws and regulations applicable to its activities. They are also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Fund's compliance with the Shariah principles are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the annexed statement prepared by the Management Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3000) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement fairly presents the status of the Fund's compliance with the Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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.



We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the International Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliance with Shariah principles whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the operations of the Fund in accordance with the Shariah principles in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Fund's internal control. Reasonable assurance is less than absolute assurance.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the statement of the management assessment of compliance with the Shariah principles nor of the underlying records or other sources from which the annexed statement was extracted.

The procedures performed included:

1. Checking compliance of specific guidelines issued by the Shariah Advisor relating to charity, maintaining bank accounts and for making investments of the Fund.
2. Check that the Shariah Advisor has certified that investments made by the Fund during the year ended June 30, 2016 are in compliance with the Shariah principles and where required purification of income from non-compliant sources has been made in consultation with the Shariah Advisor.

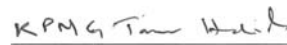
Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the annexed statement, in all material respects, presents fairly the status of the Fund's compliance with the Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2016.

Date: 26 August 2016

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2016.

This statement is being presented to comply with the Code of Corporate Governance contained in Regulation No 5.19 of Listing Regulations of the Pakistan Stock Exchange for the purpose of establishing a framework of good Governance, whereby a listed Company is managed in compliance with the best practice of corporate governance.

HBL Asset Management Limited, the Management Company, is not listed and hence, the Code is not applicable to it. However, **HBL - Islamic Stock Fund** (the Fund) being listed at the Pakistan Stock Exchange comes under the ambit of the Code. The Fund, being a unit trust scheme, does not have its own Board. The Board of Directors of the Management Company manages the affairs of the Fund and has appointed the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Company Secretary of the Management Company and other necessary personnel to manage its affairs.

HBL - Islamic Stock Fund is an open ended mutual fund and was listed on Lahore Stock Exchange (now Pakistan Stock Exchange) on March 26, 2007. The units of the Fund have been offered for public subscription on a continuous basis from March 15, 2007.

1. The Management Company encourages representation of independent non-executive directors. As on June 30, 2016 the Board include following members:

Category	Names
Independent Directors	1. Mr. Nadeem Abdullah 2. Ms. Ava Ardeshir Cowasjee
Executive Director	1. Mr. Rehan N. Shaikh
Non-Exec utive Directors	1. Mr. Towfiq Habib Chinoy 2. Ms. Sima Kamil 3. Mr. Rizwan Haider 4. Mr. Muhammad Salahuddin Manzoor

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

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Management Company (excluding the listed subsidiaries of listed holding companies where applicable).
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. A casual vacancy occurred on the Board on November 03, 2015 which was filled up by the directors within 90 days thereof.
5. The Management Company has prepared a "Code of Conduct", and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures. Further; it has also been placed on the Management Company's website.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. A complete record of the particulars along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. Five Directors have acquired formal training under "Directors' Training Program" duly approved by SECP during the year ended June 30, 2016. Two Directors had acquired the formal training in previous years.
10. The performance evaluation of the members of the Board including the chairman and chief executive was undertaken. A questionnaire for this purpose was approved by the BOD and circulated among the members of Board of Directors to complete.
11. Directors Report for the year ended June 30, 2016 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by CEO and CFO before approval of the Board.
13. The Directors, CEO and Executives do not hold units of the Fund other than those disclosed in note 17 to the financial statements "Transactions with Connected Persons / related parties".
14. The Company has complied with all the corporate and financial reporting requirements of the Code.

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2016.

15. The Board has formed an Audit Committee which comprises of three members (however due to casual vacancy at the Board a meeting held on February 08, 2016 was attended by only two members) all of whom are non-executive directors. The Chairman of the Committee is also non-executive director. At present the Committee has no independent Director.
16. The meetings of the Audit Committee were held at least once every quarter. The meeting of Audit Committee was held prior to approval of interim and final results of the Fund, as required by the CCG. The term of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed an HR Committee. It comprises of three members, of whom 2 are non-executive directors and the Chairman of the HR committee is a non-executive Director.
18. The Company has outsourced its internal audit function to a reputable firm of Chartered Accountants who is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company. The Company still has to designate Head of Internal Audit for coordination between the firm and the Audit Committee of the Board.
19. The Statutory Auditors of the fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouse and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the Institute of Chartered Accountants of Pakistan.
20. The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Listing Regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may marcially affect the net asset value per unit of the Fund's units, was determined and intimated to directors, employees and stock exchange.
22. Material / price sensitive information has been disseminated among all market participants at once through stock exchange.
23. We confirm that all other material principles enshrined in the CCG have been complied with while the Code of Corporate Governance requires that where any director, CEO or executive of a Fund or their spouses sell, buy or transact, whether directly or indirectly, in units of the Fund of which he is a director, CEO or executive, as the case may be, he shall immediately notify in writing to the Company Secretary of such transaction. During the year, no such transactions were notified to the Company Secretary in writing.

Rehan N. Shaikh
Chief Executive Officer

Date:
Place: Karachi



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Review Report to the Unit Holders on Statement of Compliance with Best Practices of Code of Corporate Governance

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance (“the Code”) prepared by the Board of Directors of **HBL Asset Management Limited** (“the Management Company”) for and on behalf of HBL Islamic Stock Fund (“the Fund”) for the year ended June 30, 2016, to comply with the Listing Regulation No. 5.19 (Chapter 5) of Pakistan Stock Exchange Limited where the Fund is listed.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund’s compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Fund for the year ended June 30, 2016.

Further, we highlight below instances of non-compliance with the requirements of the Code as reflected in the paragraph reference where these are stated in the Statement of Compliance:

S. No.	Paragraph reference	Description
1	15	Audit Committee composition

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.



KPMG Taseer Hadi & Co.

S. No.	Paragraph reference	Description
2	18	Appointment of Head of Internal Audit
3	23	Notification of transactions in units to Company Secretary from related parties

Date: 26 August 2016

Karachi

KPMG Taseer Hadi & Co.
KPMG Taseer Hadi & Co.
Chartered Accountants



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Independent Auditors' Report to the Unit Holders

Report on the Financial Statements

We have audited the accompanying financial statements of **HBL Islamic Stock Fund** ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2016 and the related income statement, statement of comprehensive income, distribution statement, cash flow statement, statement of movement in Unit Holders' fund for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at June 30, 2016 and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

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.



KPMG Taseer Hadi & Co.

Report on Other Legal and Regulatory Requirements

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

Date: 26 August 2016

Karachi

KPMG Taseer Hadi & Co.
KPMG Taseer Hadi & Co.
Chartered Accountants
Syed Iftikhar Anjum

HBL ISLAMIC STOCK FUND
Statement of Assets and Liabilities
As at June 30, 2016

	<i>Note</i>	2016	2015
		(Rupees in '000)	
Assets			
Bank balances	4	48,402	75,742
Investments	5	770,779	745,725
Dividend receivable and accrued mark-up	6	1,781	1,656
Preliminary expenses and floatation costs	7	-	197
Advances, deposits, prepayments and other receivables	8	6,431	2,667
Total assets		827,393	825,987
Liabilities			
Payable to HBL Asset Management Limited - Management Company	9	1,642	4,103
Payable to Central Depository Company of Pakistan Limited - Trustee	10	151	136
Payable to Securities and Exchange Commission of Pakistan	11	733	768
Accrued expenses and other liabilities	12	40,233	37,372
Total liabilities		42,759	42,379
Net assets		784,634	783,608
Unit holders' fund (as per statement attached)		784,634	783,608
		(Number of units)	
Number of units in issue		6,129,438	6,109,139
		(Rupees)	
Net assets value per unit		128.0108	128.2681

The annexed notes 1 to 26 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC STOCK FUND

Income Statement

As at June 30, 2016

	Note	2016 (Rupees in '000)	2015
Income			
Dividend income		30,667	34,851
Mark-up on deposits with banks	13	4,225	5,908
Capital gain on sale of investments - net		<u>18,010</u>	<u>97,781</u>
		52,902	138,540
Impairment loss on investments classified as available for sale		<u>(16,494)</u>	<u>-</u>
		36,408	138,540
Expenses			
Remuneration of HBL Asset Management Limited - Management Company		<u>20,422</u>	21,593
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,757	1,619
Annual fee to Securities and Exchange Commission of Pakistan		733	768
Allocation of Expenses related to registrar services, accounting, operation and valuation services	14	450	-
Securities transaction costs		327	513
Auditors' remuneration	15	338	327
Settlement and bank charges		192	312
Amortisation of preliminary expenses and floatation costs	7	197	230
Other expenses		<u>792</u>	<u>601</u>
		25,208	25,963
		<u>11,200</u>	<u>112,577</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(491)	(10,077)
Provision for Workers' Welfare Fund	12.3	-	(2,047)
Net income for the year before taxation		<u>10,709</u>	<u>100,453</u>
Taxation	16	-	-
Net income for the year after taxation		<u>10,709</u>	<u>100,453</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC STOCK FUND
Statement of Comprehensive Income
As at June 30, 2016

	2016	2015
	(Rupees in '000)	
Net income for the year	10,709	100,453
Other comprehensive income for the year		
Items to be reclassified to income statement in subsequent periods:		
Net unrealised loss on re-measurement of investments classified as available for sale	(3,916)	(17,960)
Total comprehensive income for the year	<u>6,793</u>	<u>82,493</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC STOCK FUND
Distribution Statement
As at June 30, 2016

	2016 (Rupees in '000)	2015
Undistributed income brought forward - realised	26,494	26,330
Net income for the year	10,709	100,453
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 holder's fund	88	917
Interim distribution for the year ended June 30, 2016: Rs. 1.50 per unit cash distribution (Date of distribution: June 28, 2016) [(Year ended June 30, 2015: Rs. 1.00 per unit cash distribution and Rs. 18.00 per unit in the form of bonus units) (Date of distribution: June 30, 2015)]		
- Cash distribution	(9,031)	(5,327)
- Bonus units - Nil (2015: 718,560 bonus units)	-	(95,879)
	(9,031)	(101,206)
Undistributed income carried forward - realised	28,260	26,494

The annexed notes 1 to 26 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC STOCK FUND
Statement of Movement in Unit Holders' Fund
As at June 30, 2016

	2016	2015
	(Rupees in '000)	
Net Assets as at beginning of the year [Rs. 128.2681 per unit (2015: Rs. 131.9066 per unit)]	783,608	778,727
Issue of 2,123,007 units (2015: 2,259,567 units)	262,382	311,240
Redemption of 2,102,708 units (2015: 2,772,610 units)	(259,609)	(388,808)
Issue of bonus units - Nil (2015: 718,560 bonus units)	-	91,085
	2,773	13,517
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement	491	10,077
Net income for the year	10,709	100,453
Net unrealised (loss) / gain on re-measurement of investments classified as available for sale	(3,916)	(17,960)
Total comprehensive income for the year	6,793	82,493
Interim distribution for the year ended June 30, 2016: Rs. 1.50 per unit cash distribution (Date of distribution: June 28, 2016) [(Year ended June 30, 2015: Rs. 1.00 per unit cash distribution and Rs. 18.00 per unit in the form of bonus units) (Date of distribution: June 30, 2015)]		
- Cash distribution	(9,031)	(5,327)
- Bonus units - Nil (2015: 718,560 bonus units)	-	(95,879)
	(9,031)	(101,206)
Net assets as at end of the year [Rs. 128.0108 per unit (2015: Rs. 128.2681 per unit)]	784,634	783,608

The annexed notes 1 to 26 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC STOCK FUND

Cash Flow Statement

As at June 30, 2016

	Note	2016 (Rupees in '000)	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		10,709	100,453
Adjustments			
Amortisation of preliminary expenses and floatation costs	7	197	230
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		491	10,077
		<u>11,397</u>	<u>110,760</u>
(Increase) / decrease in assets			
Investments - net		(28,970)	(207,744)
Dividend receivable and accrued mark-up		(125)	(510)
Advances, deposits, prepayments and other receivables		(3,764)	163,045
		<u>(32,859)</u>	<u>(45,209)</u>
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		(2,461)	1,822
Payable to Central Depository Company of Pakistan Limited - Trustee		15	14
Payable to Securities and Exchange Commission of Pakistan		(35)	217
Accrued expenses and other liabilities		2,861	21,444
		<u>380</u>	<u>23,497</u>
Net cash (used in) / generated from operating activities		<u>(21,082)</u>	<u>89,048</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		262,382	311,240
Payment against redemption of units		(259,609)	(388,808)
Cash dividend paid		(9,031)	(27,651)
Net cash used in financing activities		<u>(6,258)</u>	<u>(105,219)</u>
Net decrease in cash and cash equivalents during the year		<u>(27,340)</u>	<u>(16,171)</u>
Cash and cash equivalents at beginning of the year		75,742	91,913
Cash and cash equivalents at end of the year	4	<u>48,402</u>	<u>75,742</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC STOCK FUND

Notes to the Financial Statements

As at June 30, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Stock Fund (the Fund) was established under a Trust Deed, dated November 23, 2010, 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 December 10, 2010.

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 the 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 Pakistan Stock Exchange. The units of the Fund were initially offered for public subscription at par from May 09, 2011 to May 10, 2011.

The principal activity of the Fund is to provide long-term capital growth by investing mainly in Shariah Compliant equity securities and short-term government securities.

JCR-VIS Credit Rating Agency (JCR-VIS) has assigned management quality rating of "AM2" to the Management Company and 1 year fund performance ranking at MFR 1-Star.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the 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 IFRS, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.2 Standards, interpretations and amendments to approved accounting standards, that are not yet effective:

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after July 01, 2016:

- Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after January 01, 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on Fund's financial statements.
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures) [effective for annual periods beginning on or after January 01, 2016] clarifies (a) which subsidiaries of an investment entity are consolidated; (b) exemption to present consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity; and (c) how an entity that is not an investment entity should apply the equity method of accounting for its investment in an associate or joint venture that is an investment entity. The amendments are not likely to have an impact on Fund's financial statements.
- Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after January 01, 2016) clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. The amendments are not likely to have an impact on Fund's financial statements.
- Amendment to IAS 27 'Separate Financial Statements' (effective for annual periods beginning on or after January 01, 2016) allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendment is not likely to have an impact on Fund's financial statements.

- Agriculture: Bearer Plants [Amendment to IAS 16 and IAS 41] (effective for annual periods beginning on or after January 01, 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The amendments are not likely to have an impact on Fund's financial statements.
- Amendments to IAS 12 'Income Taxes' are effective for annual periods beginning on or after January 01, 2017. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments are not likely to have an impact on Fund's financial statements.
- Amendments to IAS 7 'Statement of Cash Flows' are part of IASB's broader disclosure initiative and are effective for annual periods beginning on or after January 01, 2017. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. cash flow and non-cash changes. The amendments are not likely to have an impact on Fund's financial statements.
- Amendments to IFRS 2 - Share-based Payment clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after January 01, 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity-settled. The new requirements could affect the classification and/or measurement of these arrangements and potentially the timing and amount of expense recognised for new and outstanding awards. The amendments are not likely to have an impact on Fund's financial statements.
- Annual Improvements 2012-2014 cycles (amendments are effective for annual periods beginning on or after January 01, 2016). The new cycle of improvements contain amendments to the following standards:
 - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.
 - IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety are in the scope of its disclosure requirements. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.
 - IAS 19 'Employee Benefits'. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.
 - IAS 34 'Interim Financial Reporting'. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

The above amendments are not likely to have an impact on Fund's financial statements.

2.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise their judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies principally relate to classification and valuation of investments and impairment there against and provision for taxation (note 3.2, note 5 and note 16).

2.4 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value.

2.5 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied except for following:

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 01, 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.

3.1 Cash and cash equivalents

Cash and cash equivalents include bank balances, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification

The management determines the appropriate classification of its financial assets in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement', at the time of initial recognition. basis.

The Fund classifies its financial assets in the following categories:

a) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as held for trading in the 'Financial assets at fair value through profit or loss' category.

b) Loans and receivables

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

c) Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss.

3.2.2 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

3.2.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

3.2.4 Subsequent measurement

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

The equity securities are valued on the basis of closing quoted market prices available at the stock exchange.

Net gains and losses arising from changes in fair value of available for sale financial assets are taken to the 'statement of comprehensive income' until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised directly in the 'statement of comprehensive income' is transferred to the 'income statement'.

Net gains and losses arising from changes in the fair value of financial assets carried at fair value through profit or loss are taken to the income statement.

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

3.2.5 Impairment of financial assets

a) Equity Securities

In case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statement is reclassified from other comprehensive income to income statement. Impairment losses recognised on equity securities are not reversed through the income statement.

b) Loans and receivables

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against loans and receivables is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company as per the requirements of Circular No. 13 of 2009 dated May 04, 2009 issued by the Securities and Exchange Commission of Pakistan.

3.2.6 Derecognition

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

3.2.7 Offsetting of financial instruments

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

3.3 Financial liabilities

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

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

3.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC regulations.

3.5 Provisions

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

3.6 Taxation

The income of the Fund 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 percent 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.

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

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year in the form cash.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on the date on which the funds are actually realized against application. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors / Management company receive redemption requests during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The element of income and capital gains included in the prices of units issued less those in units redeemed to the extent that it is represented by distributable income earned during the year is recognised in the income statement and the element of income and capital gains represented by distributable income carried forward from prior periods is included in the distribution statement.

3.9 Net Assets Value per unit

The Net Assets Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.10 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 EPU is not practicable.

3.11 Revenue recognition

- Dividend income is recognised when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Mark-up on deposits with banks and mark-up income on debt securities is recognised using effective yield method.
- Realised capital gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.

3.12 Proposed distribution

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

4. BANK BALANCES

	<i>Note</i>	2016	2015
		(Rupees in '000)	
Balances with banks in:			
PLS saving deposit accounts under shariah arrangements	4.1	<u>48,402</u>	<u>75,742</u>

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 4.00% - 6.50% p.a (2015: 5% - 8% p.a).

5. INVESTMENTS

Available for sale
 - Listed equity securities
 - Unlisted equity securities

Note	2016 (Rupees in '000)	2015
5.2	769,497	745,725
5.4	1,282	-
	<u>770,779</u>	<u>745,725</u>

5.1 Listed equity securities - at fair value through profit or loss

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

Name of the Investee Company	Number of shares				As at June 30, 2016	Market value as at June 30, 2016	Gain / (loss) on investments (net)	Dividend income	Under All Shares Islamic Index	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	As at July 1, 2015	Purchases during the year	Bonus / Rights issue	Sales during the year								
----- (Rupees in '000) -----												
Oil and Gas												
Mari Petroleum Limited	-	20,750	-	20,750	-	-	(233)	-	Yes	-	-	-
	-	20,750	-	20,750	-	-	(233)	-		-	-	-
Pharma and Bio Tech												
Searle Company Limited	-	48,900	-	48,900	-	-	218	-	Yes	-	-	-
	-	48,900	-	48,900	-	-	218	-		-	-	-
Total	-	69,650	-	69,650	-	-	(15)	-		-	-	-
Cost of investments at June 30, 2016	<u>-</u>											

5.2 Listed equity securities - available for sale

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

Name of the Investee Company	Number of shares				As at June 30, 2016	Market value as at June 30, 2016	Gain / (loss) on investments (net)	Dividend income	Under All Shares Islamic Index	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	As at July 1, 2015	Purchases during the year	Bonus / Rights issue	Sales during the year								
----- (Rupees in '000) -----												
Personal Goods (Textile)												
Nishat Mills Limited	-	467,500	-	350,000	117,500	12,678	(3,405)	868	Yes	1.64%	1.62%	0.03%
	-	467,500	-	350,000	117,500	12,678	(3,405)	868		1.64%	1.62%	-
Construction and Materials												
Cherat Cement Limited	-	263,500	-	141,000	122,500	14,647	2,618	154	Yes	1.90%	1.87%	0.07%
D. G. Khan Cement Company Limited	287,500	490,200	-	512,500	265,200	50,518	5,975	1,365	Yes	6.55%	6.44%	0.06%
Kohat Cement Limited	-	147,100	-	45,000	102,100	26,742	981	1,120	Yes	3.47%	3.41%	0.07%
Lucky Cement Limited	80,700	116,200	-	83,900	113,000	73,282	2,086	647	Yes	9.51%	9.34%	0.03%
Maple Leaf Cement Factory Limited	526,500	563,000	-	872,500	217,000	22,896	16,184	346	Yes	2.97%	2.92%	0.04%
Pioneer Cement Limited	-	431,500	-	284,500	147,000	15,788	238	1,807	Yes	2.05%	2.01%	0.06%
Fauji Cement Company Limited	-	1,554,500	-	1,554,500	-	-	(6,508)	1,019	Yes	-	-	-
	894,700	3,566,000	-	3,493,900	966,800	203,873	21,574	6,458		26.45%	25.99%	-
Electricity												
K-Electric Limited (Rs. 3.5 each)	3,001,000	7,761,500	-	7,862,500	2,900,000	23,374	(7,016)	-	Yes	3.03%	2.98%	0.01%
The Hub Power Company Limited	626,000	1,045,900	-	1,032,500	639,400	76,766	19,973	6,805	Yes	9.96%	9.78%	0.02%
Kot Addu Power Company	273,500	594,000	-	646,000	221,500	19,769	(3,771)	2,922	Yes	2.56%	2.52%	0.01%
	3,900,500	9,401,400	-	9,541,000	3,760,900	119,909	9,186	9,727		15.55%	15.28%	-
Oil and Gas												
Mari Petroleum Limited	-	130,650	-	109,450	21,200	19,254	(114)	105	Yes	2.50%	2.45%	0.02%
Pakistan Oilfields Limited	111,000	187,500	-	198,300	100,200	34,817	(8,768)	1,325	Yes	4.52%	4.44%	0.04%
Pakistan Petroleum Limited	206,200	896,600	-	730,700	372,100	57,694	(6,928)	337	Yes	7.49%	7.35%	0.02%
Pakistan State Oil Company Limited	78,800	112,800	-	191,600	-	-	486	694	No	-	-	-
Attock Petroleum Limited	49,250	-	-	11,500	37,750	16,517	(1,230)	1,650	Yes	2.14%	2.11%	0.05%
	445,250	1,327,550	-	1,241,550	531,250	128,282	(16,554)	4,111		16.65%	16.35%	-

Name of the Investee Company	Number of shares				Market value as at June 30, 2016	Gain / (loss) on investments (net)	Dividend income	Under All Shares Islamic Index	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company	
	As at July 1, 2015	Purchases during the year	Bonus / Rights issue	Sales during the year								As at June 30, 2016
------(Rupees in '000)-----												
Chemicals												
Fauji Fertilizer Bin Qasim Limited	560,500	672,000	-	945,500	287,000	15,214	(82)	420	No	1.97%	1.94%	0.03%
Fauji Fertilizer Company Limited	184,300	35,200	-	219,500	-	-	(670)	-	Yes	-	-	-
Fatima Fertilizer Company Limited	-	1,016,500	-	1,016,500	-	-	(8,481)	-	Yes	-	-	-
Engro Fertilizer Limited	410,500	193,000	-	603,500	-	-	(236)	742	Yes	-	-	-
Engro Corporation Limited	188,400	247,300	-	220,100	215,600	71,788	1,382	3,647	Yes	9.31%	9.15%	0.04%
	<u>1,343,700</u>	<u>2,164,000</u>	<u>-</u>	<u>3,005,100</u>	<u>502,600</u>	<u>87,002</u>	<u>(8,087)</u>	<u>4,809</u>		<u>11.28%</u>	<u>11.09%</u>	
Food Producers												
Engro Foods Limited	225,000	387,500	-	612,500	-	-	5,642	-	Yes	-	-	-
	<u>225,000</u>	<u>387,500</u>	<u>-</u>	<u>612,500</u>	<u>-</u>	<u>-</u>	<u>5,642</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
General Industrials												
Synthetic Products Enterprises Limited	639,000	28,000	-	667,000	-	-	6,353	231	Yes	-	-	-
Packages Limited	40,200	47,950	-	38,350	49,800	31,684	(1,883)	747	Yes	4.11%	4.04%	0.06%
	<u>679,200</u>	<u>75,950</u>	<u>-</u>	<u>705,350</u>	<u>49,800</u>	<u>31,684</u>	<u>4,470</u>	<u>978</u>		<u>4.11%</u>	<u>4.04%</u>	
Household Goods												
Pak Elektron Limited	444,000	159,500	-	328,000	275,500	17,811	(1,251)	508	Yes	2.31%	2.27%	0.06%
	<u>444,000</u>	<u>159,500</u>	<u>-</u>	<u>328,000</u>	<u>275,500</u>	<u>17,811</u>	<u>(1,251)</u>	<u>508</u>		<u>2.31%</u>	<u>2.27%</u>	
Engineering												
Amreli Steels Limited	-	982,000	-	466,500	515,500	24,239	(4,411)	-	Yes	3.14%	3.09%	0.17%
Crescent Steel & Allied Products Limited	-	549,500	122,375	357,375	314,500	36,045	10,406	946	Yes	4.68%	4.59%	0.41%
Mughal Iron & Steel Industries Limited	-	515,000	-	60,000	455,000	30,571	(67)	-	Yes	3.97%	3.90%	0.36%
	<u>-</u>	<u>2,046,500</u>	<u>122,375</u>	<u>883,875</u>	<u>1,285,000</u>	<u>90,855</u>	<u>5,928</u>	<u>946</u>		<u>11.79%</u>	<u>11.58%</u>	
Fixed Line Telecommunication												
P.T.C.L "A"	-	894,000	-	894,000	-	-	(1,040)	-	Yes	-	-	-
	<u>-</u>	<u>894,000</u>	<u>-</u>	<u>894,000</u>	<u>-</u>	<u>-</u>	<u>(1,040)</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Pharma and Bio Tech												
Searle Company Limited	-	122,800	6,190	74,100	54,890	29,429	2,747	-	Yes	3.82%	3.75%	0.04%
GlaxoSmithKline Pakistan Limited	-	133,600	-	64,700	68,900	14,270	(758)	276	Yes	1.85%	1.82%	0.02%
Ferozsons Laboratories Limited	-	35,200	-	35,200	-	-	(5,736)	-	Yes	-	-	-
	<u>-</u>	<u>291,600</u>	<u>6,190</u>	<u>174,000</u>	<u>123,790</u>	<u>43,699</u>	<u>(3,747)</u>	<u>276</u>		<u>5.67%</u>	<u>5.57%</u>	
Automobile Assembler												
Pak Suzuki Motors Limited	74,500	105,200	-	138,500	41,200	15,745	707	-	Yes	2.04%	2.01%	0.05%
Indus Motors Limited	34,050	-	-	34,050	-	-	(697)	1,723	No	-	-	-
Hinopak Motors Limited	-	31,400	-	31,400	-	-	(3,851)	-	Yes	-	-	-
Honda Atlas Car (Pakistan) Limited	-	172,600	-	172,600	-	-	4,303	-	Yes	-	-	-
	<u>108,550</u>	<u>309,200</u>	<u>-</u>	<u>376,550</u>	<u>41,200</u>	<u>15,745</u>	<u>462</u>	<u>1,723</u>		<u>2.04%</u>	<u>2.01%</u>	
Automobile Parts and Accessories												
Thal Limited (Rs. 5 each)	74,800	22,500	-	97,300	-	-	(1,139)	263	-	-	-	-
General Tyre & Rubber Company Limited	-	122,000	-	21,100	100,900	17,959	17	-	Yes	2.33%	2.29%	0.17%
	<u>74,800</u>	<u>144,500</u>	<u>-</u>	<u>118,400</u>	<u>100,900</u>	<u>17,959</u>	<u>(1,122)</u>	<u>263</u>		<u>2.33%</u>	<u>2.29%</u>	
Total	8,115,700	21,235,200	128,565	21,724,225	7,755,240	769,497	12,056	30,667		99.82%	98.09%	
Cost of investments at June 30, 2016	<u>720,557</u>											

5.2.1 Investments include shares having market value aggregating to Rs. 52.32 million (2015: Rs. 39.72 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

5.3 Unlisted equity securities - Available for sale

Shares of unlisted companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Company	Number of shares				Carrying	Carrying value as a		
	As at July 1, 2015	Purchases during the year	Bonus / Rights issue	Sales during the year	As at June 30, 2016	value as at June 30, 2016	Total Investments	Net Assets
(Rupees in '000)								
Pharma and Bio Tech								
GlaxoSmithKline Consumer Healthcare Pakistan Limited (Note 5.1.1)	-	-	20,670	-	20,670	1,282	0.18%	0.16%
	-	-	20,670	-	20,670	1,282	0.18%	0.16%
	-	-	20,670	-	20,670	1,282	0.18%	0.16%

Cost of investments at June 30, 2016

-

5.3.1 This represents shares of GlaxoSmithKline Consumer Healthcare Pakistan Limited, a subsidiary of GlaxoSmithKline plc, which were received due to demerger of GlaxoSmithKline Pakistan Limited on April 01, 2016. These are stated at break up value of Rs. 62 per share as trading in shares has not yet commenced. The Company has submitted its listing application with the Pakistan Stock Exchange Limited which is currently pending.

5.4 Net unrealised gain on re-measurement of investments classified as available for sale

Note 2016 2015
(Rupees in '000)

Market value of investments	5.2 & 5.3	770,779	745,725
Less: Cost of investments less impairment		710,032	681,062
		60,747	64,663

5.4.1 Movement in impairment against investments

Opening balance	-	-
Add: Charge for the year	16,494	-
Less: Reversals made during the year (capital gain)	(5,969)	-
Net charge	10,525	-
Closing Balance	10,525	-

6. DIVIDEND RECEIVABLE AND ACCRUED MARK-UP

Mark-up accrued on deposits with banks	93	299
Dividend receivable	1,688	1,357
	1,781	1,656

7. PRELIMINARY EXPENSES AND FLOATATION COSTS

Opening balance	197	427
Less: amortised during the year	(197)	(230)
Closing balance	-	197

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC regulations.

8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	<i>Note</i>	2016	2015
		(Rupees in '000)	
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Receivable from HBL Funds against conversion of units	8.1	3,764	-
Prepaid expenses		67	67
		<u>6,431</u>	<u>2,667</u>

8.1 The amount represents receivable against conversion of units from the following Funds:

	2016	2015
	(Rupees in '000)	
HBL Islamic Money Market Fund	3,364	-
HBL Money Market Fund	400	-
	<u>3,764</u>	<u>-</u>

9. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	<i>Note</i>	2016	2015
		(Rupees in '000)	
Management fee	9.1	1,288	1,326
Sindh Sales Tax	9.2	210	230
Sales load payable		80	2,547
Allocation of expenses related to registrar services, accounting, operation and valuation services		64	-
		<u>1,642</u>	<u>4,103</u>

9.1 Under the provisions of the Non-Banking Finance Companies & Notified Entities Regulations 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. The Management Company has charged its remuneration at the rate of two percent per annum for the current year (2015: two percent per annum).

9.2 The Sindh Government had levied Sindh Sales Tax at the rate of 14% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2015.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	<i>Note</i>	2016	2015
		(Rupees in '000)	
Trustee's remuneration	10.1	129	136
Sindh Sales Tax	10.2	22	-
		<u>151</u>	<u>136</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified there in, based on the daily Net Asset Value (NAV) of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2016 is as follows:

Amount of Funds Under Management (Average NAV)	Tariff per annum
Upto Rs. 1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV, exceeding Rs. 1,000 million
The remuneration is paid to the Trustee monthly in arrears.	

10.2 The Sindh Government had levied Sindh Sales Tax at the rate of 14% on the remuneration of the Central Depository Company of Pakistan through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2015.

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note 2016 2015
(Rupees in '000)

Annual fee 11.1 733 768

11.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme categorised as equity scheme is required to pay as annual fee to the SECP, an amount equal to 0.095% per annum (2015: 0.095% per annum) of the average annual net assets of the scheme. HBL Islamic Stock Fund has been categorised as an open-end Shariah Compliant (Islamic) Equity Scheme by the Management Company.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

Note 2016 2015
(Rupees in '000)

Auditors' remuneration payable		278	301
Charity payable	12.1	2,373	1,885
Federal Excise Duty	12.2	6,793	4,322
Withholding tax payable		149	4,906
Capital gain tax payable		-	154
Payable to unit holders against redemption		-	906
Payable to HBL Income Fund against conversion of units		1,927	15,067
Payable against purchase of shares		19,785	-
Other payables		129	52
Payable to brokers		525	1,505
Provision for Workers' Welfare Fund	12.3	8,274	8,274
		<u>40,233</u>	<u>37,372</u>

12.1 In accordance with the instructions of the Shariah Advisor(s), any income earned by the Fund from investments whereby the portions of the investment of the investee company has been made in Shariah non-compliant avenues, such portion of the income of the Fund from those investments should be given away for charitable purposes directly by the Fund. During the current year the Fund has transferred an amount of Rs. 0.488 million (2015: Rs. 0.447 million) to charity.

12.2 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.

The Honourable Sindh High Court (SHC) through its recent order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act 2005 (FED Act) on services, other than shipping agents and related services, is ultra vires to the Constitution from July 01, 2011. The Honourable Sindh High Court in its decision dated July 16, 2016 in respect of constitutional petition filed by the management companies of mutual funds has also granted relief to the management companies of mutual funds based on its order dated June 02, 2016.

Sindh revenue Board and Federal Board of Revenue have filed appeals before Honourable Supreme Court against the Sindh High Court's decision of June 02, 2016. Therefore, 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. 7.192 million out of which 0.399 million have been paid to Management Company. Had the provision not been made, the Net Assets Value (NAV) per unit of the Fund as at June 30, 2016 would have been higher by Rs. 1.1734 per unit (June 30, 2015: 1.3544 per unit). However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

12.3 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, various constitutional petitions have been filed by certain CISs through their trustees and other affected entities in the Honourable High Court of Sindh (the Court) and Honourable Lahore High Court (LHC), challenging the applicability of WWF to the CISs.

In 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of SHC in various Constitutional Petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. The appeals against both the decisions have been filed and the matter is pending adjudication.

Pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs. 8.274 million.

However, after the exclusion of the Mutual Funds from federal statute on Workers Welfare Fund, from July 1, 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 June 30, 2016 would have been higher by Rs. 1.3499 per unit (June 30, 2015: Rs. 1.3544 per unit).

13. MARK-UP ON DEPOSITS WITH BANKS

	2016	2015
	(Rupees in '000)	
Mark-up on savings accounts	<u>4,225</u>	<u>5,908</u>

14. 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 Regulation, 2008. In the revised regulations a new clause 60(3)(s) has been introduced allowing the management company to charge "fees and expense related to registrar services, accounting, operation and valuation services related to CIS maximum upto 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.

15. AUDITORS' REMUNERATION

Statutory audit fee	250	250
Half yearly review fee	40	40
Reporting on compliance with the Code of Corporate Governance	5	5
Shariah Compliance Audit fee	3	3
Out of pocket expenses	<u>40</u>	<u>29</u>
	<u>338</u>	<u>327</u>

16. 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 gain / loss to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the year, after exclusion of capital gains, there was negative income. However, the fund has made a distribution of Rs. 9.031 million.

17. 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 to the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company and directors of connected persons.

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 these financial statements are as follows:

17.1 Transactions during the year	2016	2015
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management fee	20,422	21,593
Allocation of Expenses related to registrar services, accounting, operation and valuation services	450	-
Habib Bank Limited - Sponsor		
Issue of 60,402 units (2015: 34,716 units)	7,543	4,401
Issue of bonus units - Nil (2015: 593,641 units)	-	79,650
Bank charges paid	23	27
Mark-up earned during the year	583	1,510
Mark-up received during the year	611	1,612
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	1,757	1,619
Central Depository system charges	159	265
Executives and their relatives		
Issue of 172 units (2015: 38,656 units)	21	5,199
Issue of bonus units - Nil (2015: 2,169 units)	-	275
Redemption of 2,462 units (2015: 29,632 units)	300	3,909
Loss on units redeemed	(0.135)	(726)
Directors of connected persons		
Issue of units - Nil (2015: 430 units)	-	54
Issue of bonus units - Nil (2015: 8,402 units)	-	1,065
Redemption of 718 units (2015: Nil units)	95	-
Profit earned on units redeemed	45	-
17.2 Amounts outstanding as at year end		
HBL Asset Management Limited - Management Company		
Management fee	1,288	1,326
Sindh Sales Tax	210	230
Allocation of Expenses related to registrar services, accounting, operation and valuation services	64	-
Sales load payable	80	2,547
Habib Bank Limited - Sponsor		
Investment held in the Fund: 5,089,354 units (2015: 5,028,952 units)	651,492	645,054
Bank balances	3,053	26,169
Mark-up receivable on deposits with banks	20	47
HBL Money Market Fund - Associate		
Payable against conversion of units	-	15,067
Receivable against conversion of units	400	-
HBL Income Fund - Associate		
Payable against conversion of units	1,927	-
HBL Islamic Money Market Fund - Associate		
Receivable against conversion of units	3,364	-

	2016	2015
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	129	136
Sindh Sales Tax	22	-
Security deposit	100	100
Executives of the Management Company and their relatives		
Investment held in the Fund : 16,067 units (2015: 18,357 units)	2,057	2,355
Directors of connected persons		
Investment held in the Fund: Nil units (2015: 71,117 units)	-	9,122

18. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follow:

Name	Designation	Qualification	Experience in years
1 Mr. Rehan N. Shaikh	Chief Executive Officer	B.com	21
2 Mr. Amir Khan	Head of Research & Business Development	MBA	23
3 Ms. Samia Aslam	Fund Manager	MBA & CFA	10

18.1 Ms. Samia Aslam is the Fund Manager of the HBL Islamic Stock Fund. She is a qualified Chartered Financial Analyst and has obtained Masters in Business Administration. She is also the Fund Manager of HBL Stock Fund and HBL Multi Asset Fund.

19. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Top ten brokers during the year ended June 30, 2016

- AKD Securities Limited
- Al Habib Securities Limited
- Arif Habib Limited
- BMA Capital Management Limited
- Elixir Securities Pakistan (Private) Limited
- JS Global Capital Limited
- Next Capital Limited
- Pearl Securities Limited
- Taurus Securities Limited
- Top Line Securities (Private) Limited

Top ten brokers during the year ended June 30, 2015

- Al Habib Securities Limited
- Arif Habib Limited
- BMA Capital Management Limited
- Global Securities Pakistan Limited
- Habib Metropolitan Financial Services
- Optimus Capital Management (Private) Limited
- Pearl Securities Limited
- Standard Capital Securities (Private) Limited
- Taurus Securities Limited
- Top Line Securities (Private) Limited

20. PATTERN OF UNIT HOLDING

	2016		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage investment
Individuals	251	87,440	11.14%
Associated companies	1	651,492	83.03%
Retirement Funds	1	4,762	0.61%
Others	2	40,940	5.22%
	255	784,634	100.00%

	2015		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage investment
Individuals	229	103,719	13.24%
Associated companies	1	645,054	82.32%
Retirement Funds	1	4,721	0.60%
Others	3	30,114	3.84%
	234	783,608	100.00%

21. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 52nd, 53rd, 54th, 55th, and 56th board meetings were held on September 30, 2015, October 30, 2015, February 09, 2016, April 08, 2016 and April 29, 2016 respectively. Information in respect of attendance by Directors in the meetings is as follows:

Name of Director	Number of meetings			Meeting not attended
	Held	Attended	Leave granted	
1 Mr. Towfiq Habib Chinoy	5	4	1	53rd Meeting
2 Mr. Rehan N. Shaikh	5	5	-	
3 Mr. Rizwan Haider	5	4	1	52nd Meeting
4 Mr. Salahuddin Manzoor	5	3	2	52nd and 55th Meeting
5 Mr. Salim Amlani	2	2	-	
6 Ms. Sadia Khan	5	1	4	52nd, 55th, 54th and 56th Meeting
7 Ms. Sima Kamil	5	3	2	52nd and 54th Meeting
8 Mr. Ayaz Ahmed	3	3	-	

22. FINANCIAL RISK MANAGEMENT

The Fund primarily invests in a portfolio of equity investments such as shares of listed companies permitted by the Shariah Advisor(s), Shariah compliant short term government securities not exceeding 90 days maturity, and any other securities that may be permitted by the Commission and the Shariah Advisor(s). These investments are exposed to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

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

Market risk comprises three types of risk; currency risk, interest rate risk and other price risk.

22.1.1 Currency risk

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

22.1.2 Interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instruments as at June 30, 2016, that could expose the Fund to cash flow interest rate risk.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instruments as at June 30, 2016, that could expose the Fund to cash flow interest rate risk.

Yield / Interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Yield / Interest rate (%)	2016				
	Total	Exposed to Yield / Interest rate risk			Not exposed to Yield / Interest rate risk
		Upto three months	More than three months and upto one year	More than one year	
----- (Rupees in '000) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	4.00 - 6.50	48,402	48,402	-	-
Investments		770,779	-	-	770,779
Dividend receivable and accrued mark-up		1,781	-	-	1,781
Advances, deposits and other receivables		6,364	-	-	6,364
		827,326	48,402	-	778,924
Financial liabilities					
Payable to HBL Asset Management Limited - Management Company		1,642	-	-	1,642
Payable to Central Depository Company of Pakistan Limited - Trustee		151	-	-	151
Payable to Securities and Exchange Commission of Pakistan		733	-	-	733
Accrued expenses and other liabilities		25,166	-	-	25,166
		27,692	-	-	27,692
On-balance sheet gap		799,634	48,402	-	751,232
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap		-	-	-	-
Yield / Interest rate (%)	2015				
	Total	Exposed to Yield / Interest rate risk			Not exposed to Yield / Interest rate risk
		Upto three months	More than three months and upto one year	More than one year	
----- (Rupees in '000) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	5.00 - 8.00	75,742	75,742	-	-
Investments		745,725	-	-	745,725
Dividend receivable and accrued mark-up		1,656	-	-	1,656
Advances, deposits and other receivables		2,600	-	-	2,600
		825,723	75,742	-	749,981

Yield / Interest rate (%)	2015				
	Total	Exposed to Yield / Interest rate risk			Not exposed to Yield / Interest rate risk
		Upto three months	More than three months and upto one year	More than one year	
	----- (Rupees in '000) -----				
Financial liabilities					
Payable to HBL Asset Management Limited - Management Company	4,103	-	-	-	4,103
Payable to Central Depository Company of Pakistan Limited - Trustee	136	-	-	-	136
Payable to Securities and Exchange Commission of Pakistan	768	-	-	-	768
Accrued expenses and other liabilities	24,775	-	-	-	24,775
	29,782	-	-	-	29,782
On-balance sheet gap	795,941	75,742	-	-	720,199
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap	-	-	-	-	-

22.1.3 Price Risk

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

The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sectors and benchmarking the sector weightages to that of the KMI-30 Index. The Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. The table below is a summary of the significant sector concentrations within the equity portfolio.

Sector wise portfolio

	2016	
	Fund's equity portfolio (%)	KMI - 30 benchmark portfolio (%)
Oil and Gas	16.65%	20.64%
Construction and Materials	26.45%	26.24%
Electricity	15.55%	18.34%
Chemicals	11.28%	20.51%
Household Goods	2.31%	1.68%
Automobile Assembler	2.04%	2.44%
Pharma and Bio Tech	5.85%	4.21%
Food Producers	0.00%	2.32%
Others	19.87%	3.62%
Total	100.00%	100.00%

Sector wise portfolio

	2015	
	Fund's equity portfolio (%)	KMI - 30 benchmark portfolio (%)
Oil and Gas	18.38%	23.67%
Construction and Materials	16.67%	17.67%
Electricity	14.40%	17.11%
Chemicals	20.23%	31.68%
Household Goods	4.93%	1.77%
Automobile Assembler	10.05%	1.73%
General Industrials	7.90%	0%
Food Producers	4.57%	2.08%
Automobile Parts and Accessories	2.87%	0.74%
Others	-	3.55%
Total	100.00%	100.00%

In case of 5% increase / decrease in KMI-30 index as on June 30, 2016, with all other variables held constant, other components of equity and the net assets of the fund would increase / decrease by Rs. 3.31 million (2015: Rs. 37.140 million) as a result of gains / losses on equity securities classified as available for sale.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents Management's best estimate of a reasonable possible shift in the KMI-30 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI-30 index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as of June 30, 2016 is not necessarily indicative of the effect on the Fund's other components of equity and net assets of future movements in the level of KMI-30 index.

22.2 Credit Risk

The Fund's credit risk mainly arises in respect of balances with banks. The Fund is also exposed to counterparty credit risk on advances, deposits and other receivables. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the central clearing company. The risk of default is considered minimal due to inherent systematic measures taken therein.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2016 is the carrying amount of financial assets as follows:

	2016	2015
	(Rupees in '000)	
Bank balances by rating category		
A-1+ (JCR-VIS)	3,171	26,169
A-1 (JCR-VIS)	2,569	3,063
A1 (PACRA)	42,662	46,394
A1+ (PACRA)	-	116
	<u>48,402</u>	<u>75,742</u>
Dividend receivable and accrued mark-up	<u>1,781</u>	<u>1,656</u>
Advances, deposits and other receivables	<u>6,364</u>	<u>2,600</u>

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio exposed to credit risk primarily consists of bank deposits.

22.3 Liquidity risk

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

The Fund is exposed to daily cash redemptions of units. The Management Company manages the liquidity risk by monitoring maturities of financial assets and financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption request qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

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

	2016			
	Total	Upto three months	Over three months and upto one year	Over one year
----- (Rupees in '000) -----				
Financial liabilities				
(excluding unit holders' fund)				
Payable to HBL Asset Management Limited - Management Company	1,642	1,642	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	151	151	-	-
Payable to Securities and Exchange Commission of Pakistan	733	733	-	-
Accrued expenses and other liabilities	25,166	25,166	-	-
	27,692	27,692	-	-
Unit holders' fund	784,634	784,634	-	-
	2015			
	Total	Upto three months	Over three months and upto one year	Over one year
----- (Rupees in '000) -----				
Financial liabilities				
(excluding unit holders' fund)				
Payable to HBL Asset Management Limited - Management Company	4,103	4,103	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	136	136	-	-
Payable to Securities and Exchange Commission of Pakistan		768	-	-
Accrued expenses and other liabilities	24,775	24,775	-	-
	29,782	29,782	-	-
Unit holders' fund	783,608	783,608	-	-

23. UNITS HOLDERS' FUND RISK MANAGEMENT

The units holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable on the Fund.

The Fund's objectives when managing unit holders' fund are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base of assets under management.

In accordance with the risk management policies stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

24. 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 Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities 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.

Note	June 30, 2016							
	Carrying amount			Fair Value				
	Available- for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- Listed equity securities	769,497	-	-	769,497	769,497	-	-	769,497
	769,497	-	-	769,497	769,497	-	-	769,497

	Note	June 30, 2016							
		Carrying amount				Fair Value			
		Available- for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value	24.1								
Bank balances		-	48,402	-	48,402				
Investments									
- Un-Listed equity securities		1,282	-	-	1,282				
Dividend receivable and accrued mark-up		-	1,781	-	1,781				
Advances, deposits and other receivables		-	6,364	-	6,364				
		<u>1,282</u>	<u>56,547</u>	<u>-</u>	<u>57,829</u>				
Financial liabilities not measured at fair value	24.1								
Payable to HBL Asset Management Limited - Management Company		-	-	1,642	1,642				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	151	151				
Payable to Securities and Exchange Commission of Pakistan		-	-	733	733				
Accrued expenses and other liabilities		-	-	25,166	25,166				
		<u>-</u>	<u>-</u>	<u>27,692</u>	<u>27,692</u>				
		June 30, 2015							
		Carrying amount				Fair Value			
		Available- for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		----- (Rupees in '000) -----							
Financial assets measured at fair value									
Investments									
- Listed equity securities		745,725	-	-	745,725	745,725	-	-	745,725
		<u>745,725</u>	<u>-</u>	<u>-</u>	<u>745,725</u>	<u>745,725</u>	<u>-</u>	<u>-</u>	<u>745,725</u>
Financial assets not measured at fair value	24.1								
Bank balances		-	75,742	-	75,742				
Dividend receivable and accrued mark-up		-	1,656	-	1,656				
Advances, deposits and other receivables		-	2,667	-	2,667				
		<u>-</u>	<u>80,065</u>	<u>-</u>	<u>80,065</u>				
Financial liabilities not measured at fair value	24.1								
Payable to HBL Asset Management Limited - Management Company		-	-	4,103	4,103				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	136	136				
Payable to Securities and Exchange Commission of Pakistan		-	-	768	768				
Accrued expenses and other liabilities		-	-	24,775	24,775				
		<u>-</u>	<u>-</u>	<u>29,782</u>	<u>29,782</u>				



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

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on **August 26, 2016**.

26. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

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HBL Branches

SINDH
Karachi

1. Campbell Street (IB)

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

2. Korangi Industrial Area

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

3. Korangi Rd Phase 2 DHA

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

4. Korangi No 2

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

5. Malir Halt

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

6. Saudabad Malir

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

7. Community Centre, PECHS

J-97 Block No 2 PECHS Society Karachi

8. Adamjee Nagar

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

9. Aliabad/Delhi Mercantile (IB)

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

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

PAF Shakrah-E-Faisal, Karachi

11. SMCHS

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

12. Shaheed-e-Millat

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

13. PECHS Comm. Area

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

14. Park Avenue

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

15. Karachi Admin.

SA/2 Block 3 KAECHS Karachi

16. Dhoraji Colony (IB)

C-20, Society Apartment, Dhoraji Colony, Karachi

17. Habib Bank Annexe

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

18. HBL Plaza

Habib Bank Plaza I.I. Chundrigar Road Karachi

19. Khalid Bin Waleed Rd

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

20. Dawood Centre

Dawood Centre, M.T. Khan Road, Karachi

21. Khayaban-e-Shahbaz, DHA

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

22. Shakra-e-Faisal

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

23. Saba Avenue

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

24. Sind Secretariat

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

25. Garden

Saifee Building, Nishter Road, Karachi

26. Soldier Bazar

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

27. Iqbal Library

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

28. Garden East

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

29. State Life

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

30. Civic Center (KDA)

KDA Civic Center, Main University Road, Karachi

31. Dastagir Colony

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

32. Shahrah-e-Pakistan

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

33. Jofa Tower (IB)

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

34. Gulshan Block-5

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

35. Gulshan Block-2

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

36. High Court

High Court Building, Court Road,Khi.

37. Malir Cantt.

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

38. Rizvia Society

67-C/40 Rizvia Market Gulbahar Chowrangi Nazimabad Karachi

39. Iddgah

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

40. Kharadar

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

41. New Challi

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

42. Finlay House (IB)

Islamic Banking Br.Finlay House, Karachi.

43. Barkat-e-Hyderi

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

44. Khadija Market

Sc-5 Block I, North Nazimabad Karachi

45. Paposh Nagar

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

46. Muslim Town

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

47. Nursery

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

48. Karsaz

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

49. Shahrah-e-Jehangir

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

50. North Nazimabad (IB)

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

51. PIB Colony

Plot No.368, PIB Colony, Karachi

52. Sir Syed Rd

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

53. Bahadurabad

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

54. Gulistan-e-Johar

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

55. Safora Goth

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

56. Hassan Square

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

57. Abul Hassan Isphani Rd

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

58. Jinnah Terminal

Jinnah International Airport Karachi

59. Rashid Minhas Rd

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

60. Zamzama, Boulevard, DHA

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

61. Clifton Broadway

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

62. Defence Housing Society

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

63. Delhi Colony

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

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

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

65. Kehkashan

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

66. Khayaban-e-Saadi, Clifton

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

67. DHA Phase IV (IB)

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

68. Khayaban-e-Hafiz, DHA

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

69. Khayaban-e-Bukhari

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

70. Dolmen Mall, Clifton

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

Clifton, Karachi.

71. DHA Phase VII (IB)

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

72. Khayaban-e-Ittehad

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

73. Club Road

Hotel Metropole Bldg. Club Road Karachi.

74. Elphinstone Street

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

75. J.P.M.C.

Next To Sindh Medical College, Rafiq Shah Road, Karachi

76. Mansfield Street

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

77. Abdullah Haroon Rd

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

78. Cantt. Station

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

79. Liaquatabad

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

80. Karimabad

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

81. Al Azam Square

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

82. Samanabad

Plot BS-9 Block 18 FB Area Karachi

83. Yousuf Plaza

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

84. Ziauddin Shaheed

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

85. New Town

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

Hyderabad

1. Jinnah Road Mirpurkhas
Ward-A, Torabad Opposite Ali Medicare Hospital, Umerkot Road,
District Mirpurkhas.
 2. Station Road Hyderabad
C.S.#.D-2474,2476, Station Road Hyderabad
 3. Gari Khata Hyderabad
Gari Khata, Hyder Chowk, Hyderabad
 4. District Council Hyderabad
Shop #.17 & 18, Distt. Council Shopping Center Hyderabad
 5. Jail Road Hyderabad
A/113-209, Jail Road Hirabad Hyderabad
 6. Latifabad No.7 Hyderabad
Plot No.3-B, Unit No.7, Latifabad, Hyderabad
 7. Qasimabad Hyderabad
Plot # 06, Main Road, Qasimabad, Hyderabad
 8. Autobhan Road
Plot No. A/8, Unit # 3, Auto Bhan Road, Latifabad, Hyderabad
- Sukkur
1. BUNDER ROAD LARKANA
A-216/217, BUNDER ROAD, LARKANA.
 2. SUKKUR - FRERE ROAD
CITY SURVEY NO.C 380/1/1, FRERE ROAD, SUKKUR
 3. KASHMORE-CITY
350, MUSLIM BAZAR, KASHMORE CITY.
 4. KANDHKOT
MAIN ROAD KANDHKOT TEHSIL KANDHKOT DISTT: KASHMORE
 5. KHAIRPUR S.A.L.U
580-581, DEH BUGRO, S.A.L.U. CAMPUS, KHAIRPUR.
 6. MIRPUR MATHELO-F.F.C., TOWNSHIP
FAUJI FERTILIZER COMPANY TOWNSHIP MIRPUR MATHELO MAIN
G.T.ROAD
 7. SUKKUR -MILITARY ROAD
DEH OLD SUKKUR, MILITARY ROAD, SUKKUR
- KHYBER PAKHTUNKHWA

Peshawar

- Dabgari Gate
DABGARI GATE P/NO.34510/458C
University Town
8-E PARK ROAD. UNIVERSITY TOWN PESHAWAR
Peshawar Cantt
PROP. NO.15 SADDAR RD.PESH.CANTT
Peshawar City
153-CHOWK ABRASHAM GARAN Peshawar
University Campus
CENTRE (CANTEEN) UNIVERSITY CAMPUS, PESHAWAR.
AZAD KASHMIR

Muzaffarabad

1. Bagh
Khasra No 1135, Bagh Tehsil & Distt Bagh
2. Main Branch
Khasra # 1275/488, Main Branch, Gillani Chowk, Muzaffarabad Tehsil
& Distt Muzaffarabad
3. Chatter Domel
Khasra # 02, Chatter Domel Tehsil & Distt Muzaffarabad
4. Aj&K University
Khasra # 961, Khewat # 1014, City Tower, Naya Mohalla, Ward # 10,
Muzaffarabad, Azad Kashmir.
5. Sathra Road
Khasra No. 338, Mozia Jalalabad, Sathra Road (Near District
Headquarters / A.G. Office) Tehsil & District Muzaffarabad, Azad
Kashmir.
6. Kh.Chowk (Ib)
Khasra No. 921, 1420 / 895, Madina Market, Khawaja Chowk,
Muzaffarabad, Azad Kashmir.
7. Pullandri
Khasra # 1093, Pullandri Tehsil Pullandri Distt Sudhnoti
8. Rawalakot

Khasra # 270 Rawalakot Tehdil & Distt Rawalakot

PUNJAB

Lahore

1. Chowk Hall Road

Chowk Hall-15, Mcleod Road, Lahore

2. Royal Park

Montgomery Road, Lahore.

3. Circular Road

53-Circular Road, Lahore.

4. Shah Alam Market

Shah Alam Market, Lahore.

5. Urdu Bazar

Jalal Din Building (Waqf) Urdu Bazar, Lahore.

6. Timber Market

74- Ravi Road, Lahore

7. IBB Azam Cloth Market

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

8. Walton Road

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

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

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

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

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

11. IBB LDA Plaza

12. Wahdat Road

Khasra No. 1604/811 Wahdat Road Model Town Lahore

13. New Muslim Town

243-A-New Muslim Town Lahore

14. New Garden Town

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

15. IBB Ali Block New Garden Town

19-Ali Block, New Garden Town, Lahore.

16. Baghbanpura

245. G.T. Road Lahore

17. Doctor's Hospital

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

18. Batapur

20-G.T.Road Batapur,Lahore

19. Shad Bagh

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

20. Mughalpura

Se-39 145-Moghalpura,Shalimar Link Road Lahore

21. Jail Road

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

22. Chauburji

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

23. Ferozepur Road Ichhra

174-Ferozepur Road Ichhra Lahore

24. Shadman Colony

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

25. Engineering University

20-G.T. Road Engineering Univesity Lahore

26. Gulshan Ravi

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

27. A. I. M. C.

Administration Block Allama Iqbal Medical College Lahore

28. Faisal Town

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

29. Model Town

1-C Model Town Lahore

30. Township

278 Sec. B Block li Town Ship Lahore

31. Naseerabad

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

32. Cavalry Ground

15-C Commercial Area Cavarly Ground Cantt Lahore
33. Liberty Market Gulberg
9 - Commercial Zone Liberty Market Gulberg-iii Lahore
34. Factory Area Gulberg
Plot No. 394 Block A Gulberg-iii Lahore
35. Main Boulevard Gulberg
19-A, Main Boulevard, Gulberg, Lahore.
36. Liberty Roundabout Gulberg
Plot # 103, Block E-1, Liberty Roundabout, Main Boulevard, Gulberg, Lahore.
37. IBB Regal Chowk
Plot # 49, Ahmed Mansion, Shahrah-E-Quaid, Lahore
38. Opposite UCH, Main Boulevard Gulberg
House # 7, E/2, Gulberg-iii, Main Boulevard, Lahore
39. 76-Z Block, DHA
Plot # 76, Z-Block, Phase-3, Commercial Area, Dha, Lahore
40. IBB Shad Bagh
Plot # 5, Tajpura Chowk, Shad Bagh, Lahore
41. Valencia
Plot # 6-A, Block-D, Commercial Area, Valencia Housing Society, Lahore
42. Samanabad
383,84 Main Road Samanabad Lahore
43. F. J. M. C.
Sir Ganga Ram Hospital Lahore
44. P. U. - New Campus
Pb.University New Campus Lahore Cantt
45. Allama Iqbal Town
Plot # 12, Kashmir Block, Allama Iqbal Town, Main Boulevard, Lahore.
46. IBB Multan Road
Plot # 9-A, Industrial Block, Allama Iqbal Town, Multan Road, Lahore.
47. Cantonment
1482-F Saddar Bazar Sarwar Road Lahore Cantt
48. P. A. F. Market
PAF Market Shop No.23, Sarfaraz Rafiqui Road, Lahore.

49. Dharampura
198-Allama Iqbal Road Dharampura Lahore
50. Fortress Stadium
Shop No.6-Main Block Fortress Stadium.Lahore
51. Mall
Property No.S-65-R-21, Bank Square,Shahrah-E-Quaid-I-Azam The Mall Lahore.
52. Davis Road
8.Davis Road Amin Chamber,Lahore
53. Nisbett Road
Chowk Nisbet Road, Lahore.
54. Allama Iqbal Road
65/1, Allama Iqbal Road, Garhi Shahu, Tehsil & District Lahore.
55. Opposite High Court
Shop No. 6 Ground Floor Mall Mansion Mall Lahore
56. D. H. A., Phase V
Plot # 1, Block -Cca, Phase-V-C, Defense Housing Authority, Lahore.
57. IBB D. H. A., Z-Block
Plot # 46, Z-Block, Defense Housing Authority, Lahore.
58. Raiwind
Khawat No.1448 Khatooni No. 230, Sabzi Mandi Raiwind.
59. WAPDA Town
F-2 Khasra No.1828, Wapda Town Sattokatla, Lahore
60. M. A. Jauhar Town
436-E, Block Muhammad Ali Johar Town, Lahore
61. IBB EXPO Centre
Plot No. 288-A, Block-H-li, M.A.Johar Town, Near Expo Centre, Lahore.
62. IBB P. I. A., Housing Society
Plot # 428, Block-E, Pia Housing Society Near Wapda Town Roundabout, Lahore.
63. Civil Lines
Civil Lines Lahore
64. Lake Road
Munshi Chamber Lake Road Lahore
65. Krishan Nagar

S-W-iii 40S12 Krishan Nagar Lahore

66. Rewaz Garden

253 Rewaz Garden Model Town Lahore

Bhawalpur

1. Farid Gate

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

2. Ahmedpur East-Kutchery Road

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

3. Bwp-Ghalla Mandi

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

4. Model Town A

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

5. Chishtian-Ghalla Mandi

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

6. B / Nagar-Tehsil Bazar

442-Chowk Rafique Shah Tehsil Bazar Bahawalnagar

7. Haroonabad-Ghalla Mandi

Shop # 69/C Ghalla Mandi Haroonabad Distt Bahawalnagar

8. Hasilpur-Baldia Road

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

9. Khanpur-Ghalla Mandi

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

10. Bahawalpur-Qamc

Quaid-E-Azam Medical College Bahawalpur

11. Satellite Town - Bahawalpur

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

12. Islamia Univ.Old Campus

Islamia University Old Campus Bahawalpur

13. Ryk-Shahi Road

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

14. Machi Goth-Fff

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

15. Sheikh Zayed Medical College

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

Sailkot

1. Sialkot-Cantonment

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

2. Sialkot-Circular Road

9/17, Circular Road, Sialkot.

3. Sialkot-Neikapura

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

4. Sialkot-City

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

Sargodha

1. Jhang-Saddar Session Chowk

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

2. Liaquatabad Thall, Piplan

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

3. Mianwali-Zaka Centre

F/135/A Zaka Centre, Mianwali City-

4. Isa Khel

1582- Bannu Road Tehsil Isa Khel, Mianwali

5. Chashma Barrage Colony

Chashma Barrage Colony-Mianwali

6. Kamar Mushani

Kamar Mushani, Tehsil Isa Khel, Distt. Mianwali

7. Queens Road Sargodha

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

8. Jauharabad

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

9. Khushab-Bank Square

Bank Square 92 Near Old Bus Stand Khushab

10. Quaidabad

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

11. Jhang-Shaheed Road

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

12. Shorkot-City

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

13. Garh Maharaja More

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

14. Sargodha-Gilwala

Khewat No.89 Khatoni No.220 Gilwala Sargodha

15. Sargodha-College Road

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

16. Sargodha-Main Road Block No. 27

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

17. Sargodha-Kutchery Bazar

Khewat No.110 Khatoni No110 Block No.5 Sargodha

18. Bhalwal-Shahrah-E-Liaquat Ali Khan

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

19. Sargodha-Muslim Bazar

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

20. Sargodha-Satellite Town

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

21. Azad Road Ib Branch 5016

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

22. Sargodha-University Of Sargodha

University Of Sargodha ,College Road Sargodha.

23. Silanwali

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

24. Chenab Nagar (Rabwah)

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

>Faisalabad

1. Faisalabad-Akbar Chowk,Gulistan Col

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

2. Faisalabad-Opp. National Silk Mill

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

3. Faisalabad-Hajiabad

Hajiabad, Sheikhpura Road, Faisalabad

4. Faisalabad-Fawara Chowk

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

5. Faisalabad-Madina Town

Susan Road, Madina Town,Faisalabad

6. Faisalabad-Satyana Road

P-85/1, Satyana Road Branch Faisalabad.

7. Faisalabad-Akbar Chowk,Gulistan Col

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

8. Faisalabad-Opp. National Silk Mill

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

9. Faisalabad-Hajiabad

Hajiabad, Sheikhpura Road, Faisalabad

10. Faisalabad-Fawara Chowk

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

11. Faisalabad-Madina Town

Susan Road, Madina Town,Faisalabad

12. Faisalabad-Satyana Road

P-85/1, Satyana Road Branch Faisalabad.

13. Faisalabad-Akbar Chowk,Gulistan Col

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

14. Faisalabad-Opp. National Silk Mill

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

15. Faisalabad-Hajiabad

Hajiabad, Sheikhpura Road, Faisalabad

16. Faisalabad-Fawara Chowk

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

17. Faisalabad-Madina Town

Susan Road, Madina Town, Faisalabad

18. Faisalabad-Satyana Road

P-85/1, Satyana Road Branch Faisalabad.

19. Faisalabad-Akbar Chowk, Gulistan Col

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

20. Faisalabad-Opp. National Silk Mill

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

21. Faisalabad-Hajiabad

Hajiabad, Sheikhpura Road, Faisalabad

22. Faisalabad-Fawara Chowk

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

23. Faisalabad-Madina Town

Susan Road, Madina Town, Faisalabad

24. Faisalabad-Satyana Road

P-85/1, Satyana Road Branch Faisalabad.

Multan

1. Bosan Road

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

2. Main Khanewal

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

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

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

4. Cantonment - Multan

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

5. Chowbara Road Layya

408 Choubara Road Layyah City-

6. Hussain Agahi

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

7. Gulgasht Colony

588/C Gulgasht Colony Multan

8. Shah Rukn-E-Alam

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

Islamabad

1. Islamabad-Aabpara Market

10 - Waljis Building, Aabpara Market Islamabad.

2. Alipur Farash

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

3. Bhara Kahu

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

4. Diplomatic Enclave Branch

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

5. Islamabad-I-8 Markaz

Aneeq Plaza, I - 8, Markaz Islamabad

6. SBC Islamabad

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

7. NRC Branch Islamabad

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

8. Haripur-Main Bazar

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

9. Abbottabad-Jinnah Road

Cantonment Board, Shop No.112, Block IV

10. Attock-City

22 & 23 A-Block Chowk Bazar Attock City

11. Fatehjang

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

12. Kamra-Pakistan Aeronautical Complex

MRF-PSI Bldg, Pac Kamra, Attock

13. Rawalpindi-District Council

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

14. Rawalpindi-Murree Road

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

15. Rawalpindi-Liaquat Road

G-238 Liaquat Road, Rawalpindi

16. Rawalpindi-P.A.F Chaklala Base

Shaheen Complex, PAF Base Chaklala

17. Sihala

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

18. Rawalpindi-Main Airport Road

497-Main Airport Road, Jhanda Chichi, Rawalpindi

19. Islamabad-F-7 Commercial Area

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

20. Islamabad-F-6 Super Market

Block 16, F/6 Super Market, Islamabad

21. Islamabad-F-11 Markaz

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

22. Islamabad-F10- Markaz

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

23. F-8- Markaz, Islamabad

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

24. Centaurus Mall

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

25. E-11, Islamabad

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

26. Islamabad-I-9 Industrial Area

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

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

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

28. Aamir Plaza Branch, Blue Area Islamabad

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

29. Rawalpindi-Massy Gate

1459-Adamjee Road, Saddar Rawalpindi

30. Rawalpindi-Services

274-Peshwar Road 'Old Supreme Curt Building" Rwp

31. Rawalpindi-Kashmir Road

29-Kashmir Road, Rawalpindi

32. Karachi Company G-9 Markaz Islamabad

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

33. Range Road

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

34. Raffay Mall Branch

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

35. Mansehra-Abbottabad Road

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36. Murree-Jinnah Road

Opposite GPO, Jinnah Road, The Mall, Murree

37. Islamabad-Foreign Affairs Building

Foreign Affairs Bldg., Islamabad

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

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

39. Rawalpindi-Sadiqabad

DT-182, Chirah Road, Sadiqabad, Rawalpindi

40. Bahria Civic Centre

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

41. Rawalpindi-Khayban-E-Sir Syed

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

42. G-13 Islamabad

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

43. DHA Phase II

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

44. Adamjee Road Branch ,Rawalpindi

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

Rawalpindi.

45. Rawalpindi-City

B-9, Oriental Building, Bank Square, Rawalpindi

46. Rawalpindi-Lalkurti

226-A Khadim Hussain Road, Lalkurti Rawalpindi

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

13-A, The Mall Rawalpindi

48. Mora Nagyal, (Swan Camp)

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

49. Rawalpindi-Adiala Road

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

50. Rawalpindi-Rehmanabad

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

51. Rawalpindi-Satellite Town

B-1255, Commercial Centre, Satellite Town

52. Rawalpindi-Asghar Mall

M-1900, Asghar Mall Chowk, Rwp

53. Rawalpindi-Faizabad

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

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

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

55. Hassan Abdal

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

56. Wah Cantt.-Nawababad

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

57. College Road

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

58. GPO Chowk, Haider Road

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

Mirpur

1. Mirpur Main Branch

Plot 33 Sector C/1 Mirpur

2. B.S Nangi

Plot No.632 Sector B/1, Mirpur Ak

3. Chaksawari

Khasra No.146 Brotian Wahid Plaza Main Bazar Chaksawari

4. Dadyal

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

5. Jatlan

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

6. Kotli Main Branch

Khasra No 674 Main Bazar Kotli

7. Kotli Chowk Shaheed

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

Gujrat

1. Kharian Cantt

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

2. Mandi Bahauddin

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

3. Main Bzr. Phalia

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

4. G.T. Rd. Lalamusa

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

5. Gujrat Circular Road

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

6. Gujrat Railway Road

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

7. Pakistan Chowk Br. Gujrat

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

8. Jalalpur Jattan

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

9. Sarai Alamgir (M.B)

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

10. Mandir

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

11. Gujrat Gharib Pura

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

12. Gujrat Narowali

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

13. Mangowal

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

Sialkot

1. Sialkot-Cantonment

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

2. Sialkot-Circular Road

9/17, Circular Road, Sialkot.

3. Sialkot-Neikapura

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

4. Sialkot-City

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

Sahiwal

1. SAHIWAL-FARID TOWN

387-I, Farid Town Sahiwal

2. SAHIWAL-HIGH STREET, JINNAH ROAD

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

3. CHICHAWATNI -GRAIN MARKET

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

4. JINNAH CHOWK

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

5. VEHARI BAZAR BRANCH

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

Gujranwala

1. Bank Square

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

2. Outside Khiali Gate

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

3. G. T. Road

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

4. Grain Market Hfz

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

5. Civil Quarters Skp

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

6. Cantt. Gujranwala

Gulabpura, Bazar Area, Gujranwala Cantt.

7. Rahwali

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

8. Model Town - Gujranwala

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

9. Railway Road Skp

Railway Road Sheikhpura

10. Wapda Town

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

11. Kamoke

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

12. Shahdara

Shahdara, Ferozewala Distt. Lahore

13. Muridke

G.T Road Tehsil Muridke, Ferozewala

14. Jhallan Saleempura

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

15. Qila Didar Singh

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

16. Kutchery Chowk Wzd

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

17. Rasool Nagar

Rasool Nagar, Tehsil Wazirabad Distt. Gujranwala.

18. Satellite Town - Gujranwala

144-A, Satellite Town Gujranwala

Jhelum

1. Chakwal-Bhoun Chowk

Bhoun Chowk Chakwal Khasra No 3504-A-7

2. Dhudhial

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

3. Dina

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

4. Pindi Gheb

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

5. Jhelum-Thathi Gujran

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

6. Jhelum-Cantt.

Combined Military Hospital Road Jhelum

7. Kallar Saidan, Darkali Mamoori

Darkali Mamoori Kaller Saiden Teh. Kahuta Distt Rawalpindi

8. Kahuta Distt. Rawalpindi

B-419, Main Bazar Kahuta.

9. Khaur

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

10. Jhelum-Ramdin Bazar

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

11. Jhelum-Chowk Shandar

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

12. Jhelum-Ladies Branch

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

13. Talagang

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

14. Mangla Cantt.

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

15. Gujar Khan-G.T. Road

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

16. Rawat

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

17. Jhatla

Vill & Po Jhatla, Talagang Road, District Chakwal

Other Distributors

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