HBL ASSET MANAGEMENT

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HBL MultiAssetFund

Annual Report 2015

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HBL MULTI ASSET FUND

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.

CORPORATE INFORMATION

Management Company
HBL Asset Management Limited.

Board of Directors

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

Audit Committee

Chairman	Mr. Salim Amlani	(Non-Executive Director)
Members	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Salahhuddin Manzoor	(Non-Executive Director)

Human Resource Committee

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

Risk Management Committee

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

Company Secretary & Chief Financial Officer	Mr. Noman Qurban
External Auditors	KPMG Taseer Hadi & Co., Chartered Accountants, Sheikh Sultan Trust Building No 02 Beaumont Road, Karachi-75530,Pakistan
Internal Auditors	A.F.Ferguson & Co., Chartered Accountants, State Life Buliding No.1-C,I.I Chundrigar Road, P.O.Box 4716, Karachi.
Trustee	Central Depository Company of Pakistan Limtied (CDC) CDC House,99- B, Block "B" ,S.M.C.H.S, Main Shahra-e-Faisal, Karachi
Legal Advisors	Mandviwalla & Zafar,Advocates and Legal Consultants, Mandviwalla Chambers,C-15,Block 2,Clifiton,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.

FUND INFORMATION

NAME OF FUND	HBL Multi Asset Fund
FUND MANAGER	Ms. Samia Aslam
NAME OF AUDITORS	
External Auditors	KPMG Taseer Hadi & Co., Chartered Accountants.
Internal Auditors	A.F. Ferguson & Co., Chartered Accountants.
NAME OF BANKERS	Habib Bank Limited Bank Al-Habib Limited MCB Bank Limited Bank Al Falah Limited Faysal Bank Limited Allied Bank Limited NIB Bank limited Askari Bank Limited

FUND MANAGER REPORT

Type and Category of Fund

Open end Balanced Fund

Investment Objective and Accomplishment of Objective

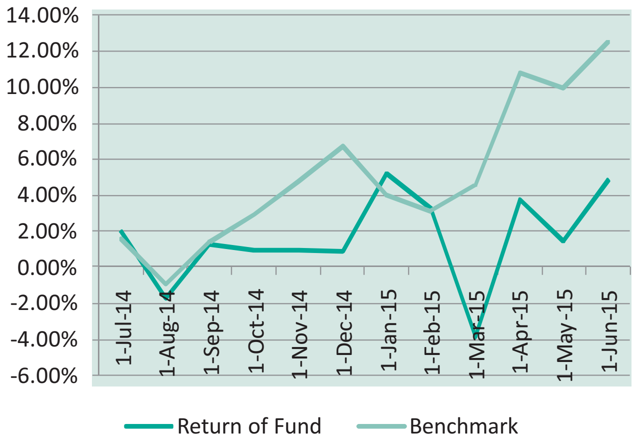
The investment objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as Equity, Equity related instruments and Fixed Income Securities. The objective of the Fund has been achieved.

Benchmark and Performance Comparison with Benchmark

The Fund's benchmark is 50% KSE 100-Index + 50% 6 Month KIBOR.

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

Month	Return of Fund	Benchmark
Jul-14	1.99%	1.54%
Aug-14	-1.72%	-0.98%
Sep-14	1.26%	1.40%
Oct-14	0.97%	2.92%
Nov-14	0.97%	4.72%
Dec-14	0.91%	6.69%
Jan-15	5.22%	3.98%
Feb-15	3.25%	3.07%
Mar-15	-3.87%	4.57%
Apr-15	3.76%	10.79%
May-15	1.50%	9.95%
Jun-15	4.83%	12.50%

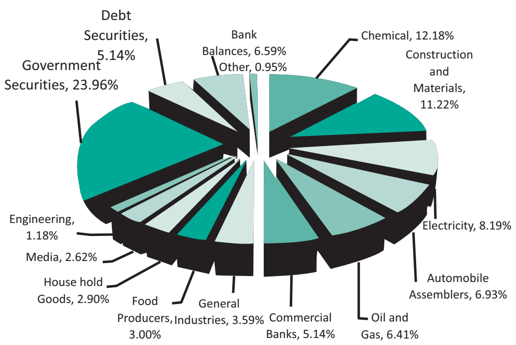


Strategies and Policies employed during the Year

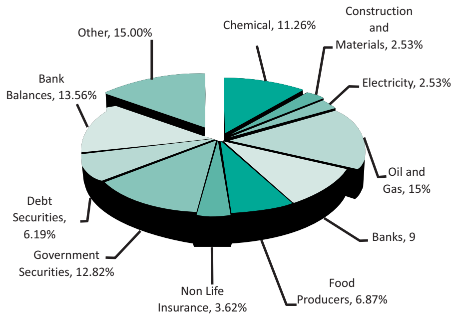
During the year under review the Fund has increased exposure in equity securities from52.44% as at June 30, 2014 to 63.37% as on June 30, 2015. The Fund has slightly decreased its exposure in debt securities from 6.19% to 5.14% in same period mentioned above. The Fund has increased its exposure in T-Bills to 17.51% as at June 30 2015 from 12.82% as on June 30, 2014.

Asset Allocation

Asset Allocation June 2015



Asset Allocation June 2014



Significant Changes in Asset Allocation during the Year

Following table shows comparison of sector wise allocation of equity investments of Fund as on June 30, 2015 and June 30, 2014:

Sr. No.	Name of Sector	Sector Allocation as on	
		June 30, 2015	June 30, 2014
1	Chemical	12%	11%
2	Construction and Materials	11%	2%
3	Electricity	8%	3%
4	Automobile Assemblers	7%	-
5	Oil and Gas	6%	16%
6	Commercial Banks	5%	10%
7	General Industries	4%	-
8	Food Producers	3%	7%
9	House hold Goods	3%	-
10	Media	3%	-
11	Engineering	1%	-
12	Non-Life Insurance	-	3%
	Total	63%	52%

Fund Performance

The total and net income of the Fund was Rs 71.99 million and Rs47.17 million respectively for the year ended June 30, 2015. The Net Asset Value (NAV) per Unit of the Fund was Rs 95.4504 per Unit June 30, 2014. The NAV of the Fund decreasedand was Rs 94.9833 per Unit as on June 30, 2015,(after accounting for dividend of Rs5.10 per unit); thereby giving a return of 4.83% for the year ended June 30, 2015. During the same period the Bench Mark Return (50% KSE-100 Index and 50% 6 Month Kibor) was 12.50%.

Review of Market invested in

During the year, State Bank of Pakistan reduced the discount rate by a total of 300 bps. The Discount rate was reduced from 10.00% at the end of FY14 to 7.00% at the end of FY15. The decline in monetary policy was basedon significant slowdown in headline inflation. The full year inflation settled at 4.60% for FY14-15 as compared to 8.62% for FY13-14.

As a result of decline in the Discount rate, significant reduction in market yields of treasury bills and PIBs was witnessed. During the year the T-bills auction cut off rates declined by a total of 302, 301 and 305 bps for 3,6 and 12 months. Cut off rates for the last auction stood at 6.9308%, 6.9513% and 6.9710% as compare to 9.9564%, 9.9791% and 9.9985%for 3, 6 and 12 month at the end of FY14 respectively.

The Karachi Stock Exchange continued its upward journey in FY15 where the benchmark KSE-100 index Increased by 16.01% in the fiscal year. Average trading volumes decreased to 139.50 million shares as compared to 145 million shares in the corresponding period last year.Main reasons behind the market performance in FY15 includethe declining interest rate scenario on the back of low inflationary environment and significant improvement in workers remittances (positive for Balance of Payment)

Foreign portfolio investment (FIPI) number remained positive on full year basis and witnessed an inflow of US$38mn. This bodes well for the stock market as it shows continuous confidence of foreign investors in the fundamentals of the listed companies in the country. As a consequence, foreigners have also become significant holders of total stock holding in the country and currently hold more than 25% of the free float of the KSE-100 according to estimates.

Distribution

The Fund has distributed cash dividend at Rs. 0.10 & bonus units at the rate of Rs. 5.00 per unitfor the year ended June 30, 2015.

Significant Changes in the State of Affairs

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

Breakdown of Unit Holding by Size

From – To (Number of units)	Number of Unit Holders	Total Number of Units Held
1 - 100	9	350
101 - 500	37	6,996
501 - 1,000	15	9,756
1,001 - 10,000	50	183,516
10,001 - 100,000	30	599,474
1,000,001 - 5,000,000	3	692,528
5,000,001 and above	1	6,585,105
Total	**145**	**8,077,725**

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 MULTI ASSET PERFORMANCE TABLE

	For the year ended June 30, 2015	For the year ended June 30, 2014	For the year ended June 30, 2013	For the year ended June 30, 2012	For the year ended June 30, 2011	For the year ended June 30, 2010
NET ASSETS AND PRICES						
Net assets at the period end(Rs'000)	767,249	743,692	571,607	376,495	333,339	360,909
Net asset value per unit at the period end/period end (Rs)	94.9833	95.4504	116.7121	94.8236	99.4110	96.4600
Selling price/repurchasing price	97.5175	98.7349	119.8531	96.7202	101.3992	98.3900
Earning per unit(Rs) (note 3.10)						
Highest selling price per unit(Rs)	103.4804	131.3042	124.0914	100.0799	102.9004	104.9300
Lowest selling price per unit(Rs)	91.2704	97.4165	88.7903	82.6058	82.0900	83.3100
Highest repurchase price per unit(Rs)	100.7913	127.8631	121.6582	98.1175	100.8827	102.8700
Lowest repurchasing price per unit(Rs)	88.8986	94.8635	87.0493	80.9861	80.4800	81.6800
RETURN (%)						
Total return	4.83%	10.24%	37.60%	12.67%	23.55%	19.17%
Income distribution	7.40%	28.56%	17.87%	11.61%	18.51%	19.38%
Capital growth	-2.57%	-18.32%	19.73%	1.06%	5.04%	-0.21%
DISTRIBUTION						
First Interin dividend distribution	-	-	-	-	-	-
Second Interin dividend distribution	-	-	-	-	-	-
Third Interin dividend distribution	-	-	-	-	-	-
Final dividend distributation	5.10	29.80	15.50	10.00	15.25	16.00
Total dividend distribution for the year/ period	5.10	29.80	15.50	10.00	15.25	16.00
AVERAGE RETURNS (%)						
Average annual return	3.88%	10.24%	37.60%	12.67%	23.55	19.17
Average return since inception	4.83%	12.13%	12.45%	7.42%	6.11	0.29

Disclaimer:

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

HBL MULTI ASSET 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 Multi Asset 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, 2015 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw unit holders' attention towards the fact that the Management Company of the Fund has not achieved the Benchmark return i.e. 12.5% and attained only 4.83%.

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

Karachi, October 27, 2015

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2015.

This statement is being presented to comply with the Code of Corporate Governance contained in Chapter XI of Listing Regulations of the Lahore 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 - Multi Asset Fund** (the Fund) being listed at the Lahore 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 - Multi Asset Fund is an open ended mutual fund and was listed on Lahore Stock Exchange on September 07, 2007. The units of the Fund have been offered for public subscription on a continuous basis from August 29, 2007.

1. The Management Company encourages representation of independent non-executive directors. As on June 30, 2015 the Board includes following members:

Category	Names
Independent Directors	1. Mr. Towfiq Habib Chinnoy 2. Ms. Sadia Khan
Executive Directors	1. Mr. Rehan N. Shaikh
Non- Executive Directors	1. Mr. Salim Amlani 2. Ms.Sima Kamil 3. Mr. Rizwan Haider 4. Mr. Salahuddin Manzoor

The independent directors meet the criteria of independence under clause i (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. No casual vacancy occurred during the year.

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, over all 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 except the first quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings.

9. Two Directors have acquired the formal training certificates in earlier years. The Management Company, however, intends to facilitate further training for remaining directors in near future as defined in the Code of Corporate Governance.

10. The performance evaluation of the members of the Board including the chairman and chief executive was undertaken and the mechanism of questionnaire was prepared by the BOD and circulated among the members of Board of Directors and exercise is under progress.

11. The Board has approved the appointment of Chief Financial Officer and Company Secretary including his terms of remuneration of employment.

12. Directors Report for the year ended June 30, 2015 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

13.The financial statements of the Fund were duly endorsed by CEO and CFO before approval of the Board.

14. The Directors, CEO and Executives do not hold units of the Fund other than those disclosed in note 18 to the financial statements "Transactions with Connected Persons / related parties".

15. The Company has complied with the corporate and financial reporting requirements of the Code.

16. The Board has formed an Audit Committee. It comprises of three 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.

17. The meetings of the Audit Committee were held at least once every quarter except in the first quarter. The meetings of Audit Committee were 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.

18. The Board has formed an HR Committee. It comprises of four members, of whom three are non-executive directors and the Chairman of the HR committee is a non-executive Director.

19. 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. Further, the Company has designated Head of Internal Audit for the coordination between the firm and the Audit Committee of the Board. However, the individual does not meet the qualification criteria relating to head of Internal Audit.

20. 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.

21. 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.

22. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may martially affect the net asset value per unit of the Fund's units, was not determined and nor intimated to directors, employees and stock exchange(s).

23. Material / price sensitive information has been disseminated among all market participants at once through stock exchange.

24. We confirm that all other material principle 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: September 30, 2015
Place: Karachi

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

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

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 Multi Asset Fund ("the Fund") for the year ended June 30, 2015, to comply with the Listing Regulation No. 35 (Chapter xi) of Lahore Stock Exchange (Guarantee) 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, 2015.

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	8	Quarterly meetings of Board of Directors

KPMG

KPMG Taseer Hadi & Co.

S.No.	Paragraph reference	Description
2	9	Directors' training program
3	10	Annual evaluation of the Board's own performance
4	16	Audit Committee composition
5	17	Quarterly meetings of Audit Committee
6	19	Qualification criteria of Head of Internal Audit
7	22	Intimation of close period prior to announcement of interim / final results.
8	24	Notification of transactions in units to Company Secretary from related parties

KPMG Taseer Hadi & Co

Date: 30 September 2015

Karachi

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 Multi Asset Fund** ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2015 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, 2015 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.

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.

KPMG Taseer Hadi & Co

Date: 30 September 2015

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Syed Iftikhar Anjum

HBL MULTI ASSET FUND
Statement of Assets and Liabilities
As at June 30, 2015

	Note	2015	2014
		(Rupees in '000)	
Assets			
Bank balances	4	**54,885**	102,750
Investments	5	**770,006**	541,574
Dividend receivable and accrued mark-up	6	**4,549**	3,169
Advances, deposits and other receivables	7	**3,239**	110,489
Total assets		**832,679**	757,982
Liabilities			
Payable to HBL Asset Management Limited - Management Company	8	**1,522**	2,303
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**126**	121
Payable to Securities and Exchange Commission of Pakistan	10	**646**	545
Accrued expenses and other liabilities	11	**63,136**	11,321
Total liabilities		**65,430**	14,290
Net assets		**767,249**	743,692
Unit holders' fund (as per statement attached)		**767,249**	743,692
		(Number of units)	
Number of units in issue		**8,077,725**	7,791,399
		(Rupees)	
Net assets value per unit		**94.9833**	95.4504

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive **Director**

Income Statement

For the year ended June 30, 2015

	Note	2015	2014
		(Rupees in '000)	
Income			
Dividend income		**20,765**	21,803
Mark-up on deposits with banks	12	**6,831**	6,738
Mark-up / return on investments	13	**17,479**	13,782
Capital gain on sale of investments - net		**46,476**	153,124
Other income		**20**	5
		91,571	195,452
Impairment (loss) / reversal of impairment loss on investments		**(19,490)**	1,681
		72,081	197,133
Expenses			
Remuneration of HBL Asset Management Limited - Management Company		**20,278**	17,263
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**1,520**	1,283
Annual fee of Securities and Exchange Commission of Pakistan		**646**	545
Securities transaction costs		**559**	-
Auditors' remuneration	14	**428**	480
Settlement and bank charges		**198**	363
Other expenses		**230**	153
		23,859	20,087
Net income from operating activities		**48,222**	177,046
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		**(89)**	13,376
Provision for Workers' Welfare Fund	15	**(961)**	(3,811)
Net income for the year before taxation		**47,172**	186,611
Taxation	16	**-**	-
Net income for the year after taxation		**47,172**	186,611

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive | **Director**

HBL MULTI ASSET FUND
Statement of Comprehensive Income
For the year ended June 30, 2015

	2015	2014
	(Rupees in '000)	
Net income for the year	**47,172**	186,611
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	**(10,772)**	(36,054)
Total comprehensive income for the year	**36,400**	150,557

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive **Director**

HBL MULTI ASSET FUND
Distribution Statement
For the year ended June 30, 2015

	2015	2014
	(Rupees in '000)	
Accumulated loss brought forward - realised	**(131,996)**	(13,294)
Net income for the year	**47,172**	186,611
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund	**(4,851)**	(52,710)
Final distribution for the year ended June 30, 2014: Rs. Nil per unit [(Year ended June 30, 2013: Rs. 15.50 per unit) (Date of distribution: July 08, 2013)] - Nil units (Year ended June 30, 2013: 750,033 bonus units)	**-**	(75,912)
Interim distribution for the year ended June 30, 2015: Rs. 0.10 per unit cash distribution and Rs. 5.00 per unit in the form of bonus units (Date of distribution: June 30, 2014) [(Year ended June 30, 2014: Rs. 29.80 per unit) (Date of distribution: June 27, 2014)]		
- Cash distribution	**(769)**	-
- 387,831 bonus units (Year ended June 30, 2014: 1,872,184 bonus units)	**(38,412)**	(176,691)
	(39,181)	(176,691)
Accumulated loss carried forward - realised	**(128,856)**	(131,996)

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive **Director**

HBL MULTI ASSET FUND
Statement of Movement in Unit Holders' Fund
For the year ended June 30, 2015

	2015	2014
	(Rupees in '000)	
Net assets at beginning of the year [Rs. 95.4504 per unit (2014: Rs. 116.7121 per unit)]	**743,692**	571,607
Issue of 384,914 units (2014: 919,167 units)	**37,111**	106,445
Redemption of 486,419 units (2014: 647,565 units)	**(47,353)**	(71,541)
Issue of 387,831 bonus units (2014: 2,622,217 bonus units)	**36,491**	252,603
	26,249	287,507
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement - net	**89**	(13,376)
Net income for the year	**47,172**	186,611
Net unrealised loss on re-measurement of investments classified as available for sale	**(10,772)**	(36,054)
Total comprehensive income for the year	**36,400**	150,557
Final distribution for the year ended June 30, 2014: Rs. Nil per unit [(Year ended June 30, 2013: Rs. 15.50 per unit) (Date of distribution: July 08, 2013)] - Nil units (Year ended June 30, 2013: 750,033 bonus units)	**-**	(75,912)
Interim distribution for the year ended June 30, 2015: Rs. 0.10 per unit cash distribution and Rs. 5.00 per unit in the form of bonus units (Date of distribution: June 30, 2014) [(Year ended June 30, 2014: Rs. 29.80 per unit) (Date of distribution: June 27, 2014)]		
- Cash distribution	**(769)**	-
- 387,831 bonus units (Year ended June 30, 2014: 1,872,184 bonus units)	**(38,412)**	(176,691)
	(39,181)	(176,691)
Net assets at end of the year [Rs. 94.9833 per unit (2014: Rs. 95.4504 per unit)]	**767,249**	743,692

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive **Director**

HBL MULTI ASSET FUND
Cash Flow Statement
For the year ended June 30, 2015

	Note	2015	2014
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the year		**47,172**	186,611
Adjustments			
Impairment loss / (reversal of impairment loss) on investments		**19,490**	(2,899)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		**89**	(13,376)
		66,751	170,336
(Increase) / decrease in assets			
Investments - net		**(258,694)**	(48,749)
Dividend receivable and accrued mark-up		**(1,380)**	(1,201)
Advances, deposits and other receivables		**107,250**	(107,370)
		(152,824)	(157,320)
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		**(781)**	1,081
Payable to Central Depository Company of Pakistan Limited - Trustee		**5**	27
Payable to Securities and Exchange Commission of Pakistan		**101**	153
Accrued expenses and other liabilities		**49,894**	5,702
		49,219	6,963
Net cash (used in) / generated from operating activities		**(36,854)**	19,979
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received on issue of units		**37,111**	106,445
Payment against redemption of units		**(47,353)**	(71,541)
Cash dividend paid		**(769)**	-
Net cash (used in) / generated from financing activities		**(11,011)**	34,904
Net (decrease) / increase in cash and cash equivalents		**(47,865)**	54,883
Cash and cash equivalents at beginning of the year		**102,750**	47,867
Cash and cash equivalents at end of the year	*4*	**54,885**	102,750

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive | **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Multi Asset Fund (the Fund) was established under a Trust Deed, dated October 08, 2007, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on September 28, 2007.

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 Lahore Stock Exchange.

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes, such as equity securities, government securities, fixed income securities, continuous funding system, derivatives, money market instruments and other asset classes / securities / instruments.

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 and three yea Fund Performance Ranking at MFR 1-Star to the Fund and five year Fund Performance Ranking at MFR 2-Star.

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

2. 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, 2015:

- 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 amortisation 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 financialstatements.

- IFRS 10 'Consolidated Financial Statements' – (effective for annual periods beginning on or after January 01, 2015) replaces the part of IAS 27 'Consolidated and Separate Financial Statements'. IFRS 10 introduces a new approach to determining which investees should be consolidated. The single model to be applied in the control analysis requires that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 has made consequential changes to IAS 27 which is now called 'Separate Financial Statements' and will deal with only separate financial statements. Certain further amendments have been made to IFRS 10, IFRS 12 and IAS 28 clarifying the requirements relating to accounting for investment entities and would be effective for annual periods beginning on or after January 01, 2016. The adoption of this standard is not likely to have an impact on Fund's financial statements.

- IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after January 01, 2015) replaces IAS 31 'Interests in Joint Ventures'. Firstly, it carves out, from IAS 31 jointly controlled entities, those cases in which although there is a separate vehicle, that separation is ineffective in certain ways. These arrangements are treated similarly to jointly controlled assets/operations under IAS 31 and are now called joint operations. Secondly, the remainder of IAS 31 jointly controlled entities, now called joint ventures, are stripped of the free choice of using the equity method or proportionate consolidation; they must now always use the equity method. IFRS 11 has also made consequential changes in IAS 28 which has now been named 'Investment in Associates and Joint Ventures'. The amendments requiring business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business are effective for annual periods beginning on or after January 01, 2016. The adoption of this standard is not likely to have an impact on Fund's financial statements.

- IFRS 12 'Disclosure of Interests in Other Entities' (effective for annual periods beginning on or after January 01, 2015) combines the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities, into one place. The adoption of this standard is not likely to have an impact on Fund's financial statements.

- IFRS 13 'Fair Value Measurement' effective for annual periods beginning on or after January 01, 2015) defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 explains how to measure fair value when it is required by other IFRSs. It does not introduce new fair value measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. The adoption of this standard is not likely to have an impact on Fund's financial statements.

- Amendments to IAS 27 'Separate Financial Statements' (effective for annual periods beginning on or after January 01, 2016). The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The adoption of the amended standard is not likely to have an impact on Fund's financial statements.

- Agriculture: Bearer Plants [Amendments 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.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) [effective for annual periods beginning on or after January 01, 2016]. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. 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. The amendment is not likely to have an impact on Fund's financial statements.

- IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety. 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. The amendment is not likely to have an impact on Fund's financial statements.

- 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. The amendment is not likely to have an impact on Fund's financial statements.

- 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 amendment is 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 unless otherwise stated.

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 and bank overdrafts.

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.

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 or (b) 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:

a) Basis of valuation of Debt Securities (other than government)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated October 24, 2012. In the determination ofthe rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Basis of valuation of Government Securities

The government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.

c) **Basis of valuation of equity securities**

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

The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement.

a) **Debt securities and other exposures**

Provision for non-performing debt securities and other exposures is made in accordance with the criteria specified in Circular No. 33 of 2012 dated October 24, 2012 issued by SECP. The provisioning policy has been duly formulated and approved by the Board of Directors of the Management Company.

b) **Equity Securities**

The Fund assesses at each reporting date whether there is objective evidence that the financial asset or a group of financial assets is impaired. 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.

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 of 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

- 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 marking to market of investments classified as ' Financial assets at fair value through profit or loss ' are included in the Income Statement in the year in which they arise.

- 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 / return on investments in debt securities are recognised using effective yield method.

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 year in which such distributions are declared.

4. BANK BALANCES

	Note	2015	2014
		(Rupees in '000)	
Savings accounts	4.1	**54,885**	102,750

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 5% - 9% p.a (2014: 7.05% - 9% p.a).

5. INVESTMENTS

	Note	2015	2014
		(Rupees in '000)	
Available for sale			
- Listed equity securities	5.2	**527,678**	397,458
- Term Finance Certificates - Listed	5.3.1	**-**	-
- Term Finance Certificates - Unlisted	5.3.2	**42,815**	46,953
- Government Securities	5.4	**199,513**	97,163
		770,006	541,574

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					Market value as at June 30, 2015	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, 2014	Purchases during the year	Bonus / Rights issue	Sales during the year	As at June 30, 2015	(Rupees in '000)			
Commercial Banks									
Bank Alfalah Limited	-	14,000	-	14,000	-	-	-	-	-
United Bank Limited	-	18,100	-	18,100	-	-	-	-	-
	-	32,100	-	32,100	-	-	-	-	
Oil and Gas									
Pakistan Oilfields Limited	-	3,400	-	3,400	-	-	-	-	-
Pakistan State Oil Company Limited	-	5,000	-	5,000	-	-	-	-	-
	-	8,400	-	8,400	-	-	-	-	
Construction and Materials									
Lucky Cement Limited	-	13,900	-	13,900	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	30,000	-	30,000	-	-	-	-	-
	-	43,900	-	43,900	-	-	-	-	
Chemicals									
Engro Corporation Limited	-	200,000	-	200,000	-	-	-	-	-
	-	200,000	-	200,000	-	-	-	-	
Media									
HUM Network Limited (Rs. 1 each)	-	100,500	-	100,500	-	-	-	-	-
	-	100,500	-	100,500	-	-	-	-	
Electricity									
K-Electric Limited	-	99,000	-	99,000	-	-	-	-	-
	-	99,000	-	99,000	-	-	-	-	
Total	-	**483,900**	**-**	**483,900**	-	-	-	-	
Cost of investments at June 30, 2015						-			

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 July 1, 2014	Purchases during the year	Bonus / Rights issue	Sales during the year	As at June 30, 2015	Market value as at June 30, 2015 (Rupees in '000)	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
Commercial Banks									
Bank Al Falah Limited	975.000	677.000	-	1.039.000	613.000	15.509	2.01%	2.02%	0.001%
Habib Bank Limited	242,943	212,828	-	328,800	126,971	27,318	3.55%	3.56%	0.002%
MCB Bank Limited	-	85.000	-	85.000	-	-	-	-	-
United Bank Limited	-	502,000	-	502,000	-	-	-	-	-
	1,217,943	1,476,828	-	1,954,800	739,971	42,827	5.56%	5.58%	
Personal Goods									
Artistic Denim Mills Limited	-	155.500	-	155.500	-	-	-	-	-
Kohinoor Textile Mills Limited	-	724.500	-	724.500	-	-	-	-	-
Nishat Chunian Limited	-	500.000	-	500.000	-	-	-	-	-
Nishat Mills Limited	-	761.500	-	761.500	-	-	-	-	-
	-	2,141,500	-	2,141,500	-	-	-	-	
Construction and Materials									
D.G.Khan Cement Company Limited	-	1,275,000	-	1,046,000	229,000	32,694	4.25%	4.26%	0.007%
Kohat Cement Limited	150,000	75,000	-	225,000	-	-	-	-	-
Lucky Cement Limited	88	382,900	-	319,888	63,100	32,788	4.26%	4.27%	0.010%
Maple Leaf Cement Factory Limited	-	1,498,000	-	1,142,500	355,500	27,928	3.63%	3.64%	0.005%
	150,088	3,230,900	-	2,733,388	647,600	93,410	12.14%	4.27%	

Name of the Investee Company	Number of shares: As at July 1, 2014	Purchases during the year	Bonus / Rights issue	Sales during the year	As at June 30, 2015	Market value as at June 30, 2015 (Rupees in '000)	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
Electricity									
The Hub Power Company Limited	-	536,500	-	250,000	286,500	26,808	3.48%	3.49%	0.001%
K-Electric Limited	2,500,000	2,485,000	-	2,728,500	2,256,500	19,000	2.47%	2.48%	0.000%
Kot Addu Power Company Limited	-	311,000	-	50,500	260,500	22,413	2.91%	2.92%	0.001%
	2,500,000	3,332,500	-	3,029,000	2,803,500	68,221	8.86%	8.89%	
Refinery									
Attock Refinery Limited	-	165,000	-	165,000	-	-	-	-	-
	-	165,000	-	165,000	-	-	-	-	
Oil and Gas									
Attock Petroleum Limited	-	28,050	-	3,450	24,600	13,954	1.81%	1.82%	0.017%
Oil and Gas Development Company Lim	106,507	235,000	-	341,507	-	-	-	-	-
Pakistan State Oil Company Limited	89,300	493,700	-	526,700	56,300	21,720	2.82%	2.83%	0.008%
Pakistan Oilfields Limited	45,600	177,600	-	179,300	43,900	17,728	2.30%	2.31%	0.007%
Pakistan Petroleum Limited	131,500	301,000	-	432,500	-	-	-	-	-
	372,907	1,235,350	-	1,483,457	124,800	53,402	6.93%	6.96%	

Name of the Investee Company	Number of shares					Market value as at June 30, 2015	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, 2014	Purchases during the year	Bonus / Rights issue	Sales during the year	As at June 30, 2015	(Rupees in '000)			
Food Producers									
Engro Foods Limited	-	732,300	-	567,300	165,000	24,988	3.25%	3.26%	0.003%
National Foods Limited	65,000	65,000	-	130,000	-	-	-	-	-
	65,000	797,300	-	697,300	165,000	24,988	3.25%	3.26%	
Chemicals									
Engro Fertilizer Limited	-	857,000	-	509.000	348.000	30.864	4.01%	4.02%	0.002%
Engro Corporation Limited	255,000	273,000	-	368.700	159.300	47.280	6.14%	6.16%	0.009%
Fauji Fertilizer Bin Qasim	-	1,226,500	-	805,000	421,500	23,317	3.03%	3.04%	0.002%
I.C.I. Pakistan Limited	102,000	25,000	-	127,000	-	-	-	-	-
	357,000	2,381,500	-	1,809,700	928,800	101,461	13.18%	13.22%	
Household Goods									
Pak Elektron Limited	-	292,000	-	-	292,000	24,160	3.14%	3.15%	0.006%
	-	292,000	-	-	292,000	24,160	3.14%	3.15%	
General Industries									
Synthetic Products Enterprises Limited	-	680,500	-	136,000	544,500	29,877	3.88%	3.89%	0.039%
	-	680,500	-	136,000	544,500	29,877	3.88%	3.89%	
Media									
HUM Network Limited	-	1,619,000	-	264,000	1,355,000	21,802	2.83%	2.84%	0.002%
	-	1,619,000	-	264,000	1,355,000	21,802	2.83%	2.84%	
Pharma and Bio Tech									
Searl Company Limited	-	220,000	-	220,000	-	-	-	-	-
	-	220,000	-	220,000	-	-	-	-	
Automobile Assemblers									
Indus Motor Company Limited	-	24,200	-	-	24,200	30,226	3.93%	3.94%	0.038%
Pak Suzuki Motor Company Limited	-	119,700	-	56,700	63,000	27,462	3.57%	3.58%	0.033%
	-	143,900	-	56,700	87,200	57,688	7.50%	7.52%	
Engineering									
Mughal Iron & Steel Limited	-	175,000	-	-	175,000	9,842	1.28%	1.28%	0.009%
	-	175,000	-	-	175,000	9,842	1.28%	1.28%	
Non Life Insurance									
Adamjee Insurance Company Limited	600,000	-	-	600,000	-	-	-	-	-
	600,000	-	-	600,000	-	-	-	-	
	5,262,938	**17,891,278**	**-**	**15,290,845**	**7,863,371**	**527,678**	**68.55%**	**60.86%**	
Cost of investments at June 30, 2015						**473,557**			

5.2.1 Investments include shares having market value aggregating to Rs. 71.442 million (2014: Rs. 57.342 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.3 Term Finance Certificates - Available for sale investments

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

5.3.1 Term Finance Certificates - Listed

Name of the Investee Company	Number of certificates: As at July 01, 2014	Purchases during the year	Sales / Matured during the year	As at June 30, 2015	Market value/ Carrying value* as at June 30, 2015 (Rupees in '000)	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets
Financial Services							
Saudi Pak Leasing Company Limited - note 5.3.3	6,000	-	-	6,000	-	-	-
	6,000	-	-	6,000	-	-	-
	6,000	**-**	**-**	**6,000**	**-**	**-**	**-**
Cost of investments at June 30, 2015					**15,197**		

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

5.3.2 Term Finance Certificates - Unlisted

Name of the Investee Company	Number of certificates: As at July	Purchases	Sales /	As at	Market value as at June 30, 2015 (Rupees in '000)	Market value as a percentage of Total	Market value as a percentage of Net Assets
Commercial Banks							
Bank AL Habib Limited	3,000	-	-	3,000	16,837	2.19%	2.19%
	3,000	-	-	3,000	16,837	2.19%	2.19%
Multi Utilities							
WAPDA Sukuk	5,700	-	-	5,700	25,978	3.37%	3.39%
	5,700	-	-	5,700	25,978	3.37%	3.39%
	8,700	**-**	**-**	**8,700**	**42,815**	**5.56%**	**5.58%**
Cost of investments at June 30, 2015					**41,440**		

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

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

The Issuer defaulted again in the payment of principal and mark-up due on September 13, 2011. In accordance with the requirements of Circular No. 33 of 2012 dated October 24, 2012 issued by the Securities Exchange Commission of Pakistan (SECP), the exposure has been classified as non-performing and no further mark-up is being accrued after classification as non performing exposure. A provision of Rs. 15.197 million equivalent to 100% of the amount outstanding has been made.

5.3.4 Significant terms and conditions of Term Finance Certificates outstanding at June 30, 2015 are:

Name of security	Remaining principal (per TFC)	Mark-up rate (per annum)	Issue date	Maturity date
Bank Al Habib Limited	4,992	15% Fixed Rate	30-Jun-11	30-Jun-21
Saudi Pak Leasing Company Limited	2,533	6% Fixed Rate	13-Mar-08	13-Mar-17
WAPDA Sukuk	4,643	6 months KIBOR + 1%	14-Oct-13	14-Oct-21

5.4 Investment in Government Securities - Available for sale

Issue Date	Tenor	Face value				Market	Market value as a	
		As at July	Purchases	Sales /	As at June	Value as at	Total	Net Asset
		(Rupees in '000)						
Treasury bill								
April 17, 2014	6 months	100,000	-	100,000	-	-	-	-
November 13, 2014	6 months	-	50,000	50,000	-	-	-	-
March 19, 2015	3 months	-	80,000	80,000	-	-	-	-
May 14, 2015	6 months	-	50,000	-	50,000	48,756	6.33%	6.35%
June 11, 2015	6 months	-	100,000	-	100,000	97,013	12.60%	12.64%
		100,000	**280,000**	**230,000**	**150,000**	**145,769**	**18.93%**	**18.99%**
Pakistan Investment Bonds								
July 17, 2014	3 years	-	50,000	-	50,000	53,744	6.98%	7.00%
September 23, 2014	3 years	-	50,000	50,000	-	-	-	-
October 1, 2014	3 years	-	50,000	50,000	-	-	-	-
		-	**150,000**	**100,000**	**50,000**	**53,744**	**6.98%**	**7.00%**
Grand Total		**100,000**	**430,000**	**330,000**	**200,000**	**199,513**	**25.91%**	**25.99%**
Cost of investments at June 30, 2015						**196,253**		

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

	Note	2015	2014
		(Rupees in '000)	
Market value of investments	5.1, 5.2 & 5.3	**770,006**	541,574
Cost of investments		**726,447**	488,698
Provision against equity securities	5.5.1	**(497)**	(1,952)
Provision against term finance certificates	5.5.1	**(15,197)**	(15,197)
		710,753	471,549
		59,253	70,025

5.5.1 Movement in provision against investments

	2015	2014
Opening balance	**17,149**	20,048
Add: Charge for the year	**19,490**	-
Less: Reversals made during the year	**(20,945)**	(2,899)
Net charge	**(1,455)**	(2,899)
Closing balance	**15,694**	17,149

6. DIVIDEND RECEIVABLE AND ACCRUED MARK-UP

	2015	2014
Dividend receivable	**367**	725
Mark-up accrued on PIBs	**2,543**	-
Mark-up accrued on deposits with banks	**-**	634
Mark-up / return accrued on Term Finance Certificates	**1,639**	1,810
	4,549	3,169

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2015	2014
		(Rupees in '000)	
Security deposit with National Clearing Company of Pakistan Limited		**3,016**	3,016
Security deposit with Central Depository Company of Pakistan Limited		**100**	100
Advance against subscription of Term Finance Certificates (TFC)		**25,000**	25,000
Principal receivable from TFC and other receivables		**3**	107,373
Prepaid annual rating fee		**120**	
		28,239	135,489
Less: Provision in respect of advance against subscription of Term Finance Certificates	7.1	**(25,000)**	(25,000)
		3,239	110,489

7.1 The Fund had subscribed towards the term finance certificates of an issuer as Pre-IPO investor on January 09, 2008. Under the agreement, the issuer was required to complete the public offering by October 09, 2008. However, no public offering has been carried out by the issuer as at June 30, 2015. In addition, profit on the advance against subscription, due after six months from the date of subscription, has also not been received by the Fund. As at June 30, 2015, the advance against subscription has been fully provided in accordance with the provisioning policy of the Fund as approved by the Board of Directors of the Management Company.

8. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2015	2014
		(Rupees in '000)	
Management fee	8.1	**1,280**	1,210
Sindh Sales Tax	8.2	**218**	224
Sales load payable		**24**	869
		1,522	2,303

8.1 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 (2014: two percent per annum).

8.2 The Sindh Government had levied General Sales Tax at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2014.

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

	Note	2015	2014
		(Rupees in '000)	
Trustee's remuneration	9.1	**126**	121

9.1 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, 2015 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

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2015	2014
		(Rupees in '000)	
Annual fee	10.1	**646**	545

10.1 Under the provisions of the Non Banking Finance Companies & Notified Entities Regulations, 2008, a collective investment scheme categorised as balanced scheme is required to pay as annual fee to the SECP, an amount equal to 0.085% (2014: 0.085%) of the average annual net assets of the scheme. The Fund has been categorised as a balanced scheme by the Management Company.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2015	2014
		(Rupees in '000)	
Auditors' remuneration		**309**	310
Federal Excise Duty	11.1	**4,258**	1,826
Payable to unit holders against redemption		**19**	4
Payable to HBL Money Market Fund against conversion of units		**2,010**	-
Payable to brokers		**1,129**	624
Withholding tax payable		**1,933**	-
Provision for Workers' Welfare Fund	15	**9,495**	8,535
Payable to HBL Stock Fund		**43,926**	-
Other payables		**57**	22
		63,136	11,321

11.1 As per the requirement of the 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 the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of law. In 2014, Honourable High Court of Sindh in a Constitutional petition relating to levy of FED on Mutual Fund has granted a stay order for the recovery of FED. As a matter of abundant caution, the Management Company has made a provision with effect from June 13, 2013, aggregating to Rs. 4.258 million out of which Rs. 0.486 million have been paid to the Management Company. Had the provision not been made, the Net Asset Value per unit of the fund as at June 30, 2015 would have been higher by Rs. 0.5873 per unit.

12. MARK-UP ON DEPOSITS WITH BANKS

	2015	2014
	(Rupees in '000)	
Mark-up on savings accounts	**6,831**	5,857
Mark-up on term deposit receipts	**-**	881
	6,831	6,738

13. MARK-UP / RETURN ON INVESTMENTS

	2015	2014
Term Finance Certificates	**5,286**	5,134
Government Securities	**12,193**	8,648
	17,479	13,782

14. AUDITORS' REMUNERATION

	2015	2014
	(Rupees in '000)	
Statutory audit fee	**275**	275
Half yearly review fee	**55**	130
Reporting on compliance with the Code of Corporate Governance	**5**	25
Out of pocket expenses	**93**	50
	428	480

15. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the ate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.

During 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

Furthermore, 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 Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC.

However, pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 9.496 million (including Rs. 0.961 million for the current year). Had the provision not been made, the Net Asset Value per unit of the fund as at June 30, 2015 would have been higher by Rs. 1.1755 per unit.

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 as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current year as the Management Company has distributed at least 90 percent of the Fund's accounting income for the year ended June 30, 2015 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

17. FINANCIAL INSTRUMENTS BY CATEGORY

	2015			
	Loans and receivables	**Assets at fair value through profit or loss**	**Available for sale**	**Total**
Financial assets	-------------------- (Rupees in '000) --------------------			
Bank balances	**54,885**	**-**	**-**	**54,885**
Investments	**-**	**-**	**770,006**	**770,006**
Dividend receivable and accrued mark-up	**4,549**	**-**	**-**	**4,549**
Advances, deposits and other receivables	**3,239**	**-**	**-**	**3,239**
	62,673	**-**	**770,006**	**832,679**

Financial liabilities	2015 Liabilities at fair value through profit or loss	2015 At amortised cost	2015 Total
	------------- (Rupees in '000) -------------		
Payable to HBL Asset Management Limited - Management Company	**-**	**1,522**	**1,522**
Payable to Central Depository Company of Pakistan Limited - Trustee	**-**	**126**	**126**
Payable to Securities and Exchange Commission of Pakistan	**-**	**646**	**646**
Accrued expenses and other liabilities	**-**	**49,383**	**49,383**
	-	**51,677**	**51,677**

Financial assets	2014 Loans and receivables	2014 Assets at fair value through profit or loss	2014 Available for sale	2014 Total
	-------------------- (Rupees in '000) --------------------			
Bank balances	102,750	-	-	102,750
Investments	-	-	541,574	541,574
Dividend receivable and accrued mark-up	3,169	-	-	3,169
Advances, deposits and other receivables	110,489	-	-	110,489
	216,408	-	541,574	757,982

Financial liabilities	2014 Liabilities at fair value through profit or loss	2014 At amortised cost	2014 Total
	------------- (Rupees in '000) -------------		
Payable to HBL Asset Management Limited - Management Company	-	2,303	2,303
Payable to Central Depository Company of Pakistan Limited - Trustee	-	121	121
Payable to Securities and Exchange Commission of Pakistan	-	545	545
Accrued expenses and other liabilities	-	960	960
	-	3,929	3,929

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company 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:

	2015	2014
	(Rupees in '000)	
18.1 Transactions during the year		
HBL Asset Management Limited - Management Company		
Management fee	**20,278**	17,263
Habib Bank Limited - Sponsor		
Issue of 6,656 units (2014: Nil units)	**626**	-
Issue of 316,139 bonus units (2014: 2,134,879 bonus units)	**29,745**	205,803
Bank charges paid during the year	**16**	6
Mark-up earned during the year	**2,449**	1,297
Mark-up received during the year	**2,468**	1,284
Dividend income earned during the year	**3,439**	1,973
Dividend income received during the year	**3,439**	1,487
Purchase of 212,828 shares (2014: Nil shares)	**38,799**	-
Sale of 328,800 shares (2014: Nil shares)	**47,788**	-
Gain on sale of shares	**17,941**	-
Executive and their relatives		
Redemption of 2,029 units (2014: Nil units)	**202**	-
Profit earned on redemption of units	**2**	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**1,520**	1,283
Central Depository service charges	**167**	100
Directors of connected persons		
Issue of 10,712 units (2014: 111,540 units)	**1,025**	13,651
Issue of 14,103 bonus units (2014: 81,130 bouns units)	**1,327**	7,752
Redemption of 3,083 units (2014: 3,346 units)	**300**	400
Profit earned on redemption of units	**6**	224
18.2 Amounts outstanding as at year end		
HBL Asset Management Limited - Management Company		
Management fee payable	**1,280**	1,210
Sales tax payable	**218**	224
Sales load payable	**24**	869
Habib Bank Limited - Sponsor		
Investment held in the Fund: 6,584,987 units (2014: 6,262,192 units)	**625,464**	597,729
Bank balances	**47,210**	24,196
Mark-up receivable on deposits with bank	**56**	75
HBL Money Market Fund - Associate		
Payable to HBL Money Market Fund against conversion of units	**2,010**	**-**
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**126**	121
Directors of connected persons		
Investment held in the Fund: 282,754 units (2014: 272,003 units)	**26,857**	25,963
Shares held in associated undertakings		
Ordinary shares held in Habib Bank Limited: 126,971 ordinary shares (2014: 242,943 ordinary shares)	**27,318**	47,080

19. 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	20
2	Mr. Amir Khan	Head of Research and Business Development	MBA	22
3	Mr. Naseer Ladhani	Head of Risk and Compliance	MBA	30
4	Ms. Samia Aslam	Fund Manager	MBA & CFA	9

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

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

Top ten brokers during the year ended June 30, 2015

1 Al Habib Capital Markets (Private) Limited
2 BMA Capital Management Limited
3 Elixir Securities Pakistan (Private) Limited
4 Foundation Securities (Private) Limited
5 Global Securities Pakistan Limited
6 Habib Metropolitan Financial Services
7 JS Global Capital Limited
8 Optimus Capital Management (Private) Limited
9 Shehzad Chamdia Securities (Private) Limited
10 Topline Securities (Private) Limited

Top ten brokers during the year ended June 30, 2014

1 Al Habib Capital Markets (Private) Limited
2 Arif Habib Limited
3 BMA Capital Management Limited
4 Elixir Securities Pakistan (Private) Limited
5 Global Securities Pakistan Limited
6 IGI Finex Securities Limited
7 JS Global Capital Limited
8 Pearl Securities Limited
9 Shehzad Chamdia Securities (Private) Limited
10 Taurus Securities Limited

21. PATTERN OF UNIT HOLDING

	2015		
	Number of unit holders	**Investment amount (Rupees in '000)**	**Percentage investment**
Individuals	**139**	**103,070**	**13.43%**
Associated companies	**1**	**625,464**	**81.52%**
Retirement funds	**2**	**3,287**	**0.43%**
Others	**3**	**35,428**	**4.62%**
	145	**767,249**	**100.00%**

	2014		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage investment
Individuals	166	106,070	14.26%
Associated companies	1	597,729	80.37%
Retirement funds	2	3,141	0.43%
Others	4	36,752	4.94%
	173	743,692	100.00%

22. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 47th, 48th, 49th, 50th and 51th board meetings were held on October 30, 2014, December 05, 2014, January 19, 2015, February 27, 2015 and April 28, 2015 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	5	-	
2	Mr. Rehan N. Shaikh	5	4	1	50th meeting
3	Mr. Rizwan Haider	5	5	-	
4	Mr. Salahuddin Manzoor	5	3	2	50th & 51st meeting
5	Mr. Salim Amlani	5	5	-	
6	Ms. Sadia Khan	5	4	1	49th meeting
7	Ms. Sima Kamil	5	3	2	50th & 51st meeting

23. FINANCIAL RISK MANAGEMENT

The Fund primarily invests in a portfolio of equity and money market investments such as shares of listed companies, government securities and in other money market instruments. These activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk.

23.1 Market risk

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

23.1.1 Currency risk

Currency risk 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.

23.1.2 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

As at June 30, 2015, the Fund holds KIBOR based interest bearing term finance certificates that expose the Fund to cash flow interest and fair value interest rate risk. In case of 100 basis points increase in KIBOR on June 30, 2015, with all other variables held constant, the net assets of the Fund would have been lower by Rs. 614,145 (2014: Rs. 2,027,983) and net income of the Fund would have been higher by Rs. 56,807 (2014: Rs. 60,904). In case of 100 basis points decrease in KIBOR on June 30, 2015, with all other variables held constant, the net assets of the Fund would have been higher by Rs. 803,379 (2014: Rs. 932,805) and net income for the year would have been lower by Rs. 56,807 (2014: Rs. 60,904).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2015, the Fund holds treasury bills and term finance certificates which are classified as available for sale, exposing the Fund to fair value interest rate risk. In case of 100 basis points increase in KIBOR and rates announced by the Financial Market Association on June 30, 2015, with all other variables held constant, the net assets would have been lower by Rs. 1,990,335 (2014: Rs. 997,423). In case of 100 basis points decrease in KIBOR and rates announced by the Financial Market Association on June 30, 2015, with all other variables held constant, the net assets would have been higher by Rs. 3,303,326 (2014: Rs. 276,360).

The composition of the Fund's investment portfolio, KIBOR and rates announced by Financial Market Association is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2015 is not necessarily indicative of the effect on the Fund's net assets and net income due to future movements in interest rates.

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.

2015

	Yield / Interest rate (%)	Total	Exposed to Yield / Interest rate risk: Upto three months	More than three months and upto one year	More than one year	Not exposed to Yield / Interest rate risk
On-balance sheet financial instruments		----- (Rupees in '000) -----				
Financial assets						
Bank balances	5 - 9	54,885	54,885	-	-	-
Investments	6.72 - 11.25	770,006	-	145,769	96,559	527,678
Dividend receivable and accrued mark-up		4,549	-	-	-	4,549
Advances, deposits and other receivables		3,239	-	-	-	3,239
		832,679	54,885	145,769	96,559	535,466
Financial liabilities						
Payable to HBL Asset Management Limited - Management Company		1,522	-	-	-	1,522
Payable to Central Depository Company of Pakistan Limited - Trustee		126	-	-	-	126
Payable to Securities and Exchange Commission of Pakistan		646	-	-	-	646
Accrued expenses and other liabilities		49,383	-	-	-	49,383
		51,677	-	-	-	51,677
On-balance sheet gap		781,002	54,885	145,769	96,559	483,789
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-

2014

	Yield / Interest rate (%)	Total	Exposed to Yield / Interest rate risk: Upto three months	More than three months and upto one year	More than one year	Not exposed to Yield / Interest rate risk
On-balance sheet financial instruments		----- (Rupees in '000) -----				
Financial assets						
Bank balances	7.05 - 9	102,750	102,750	-	-	-
Investments	6 - 15	541,574	-	97,163	46,953	397,458
Dividend receivable and accrued mark-up		3,169	-	-	-	3,169
Advances, deposits and other receivables		110,489	-	-	-	110,489
		757,982	102,750	97,163	46,953	511,116
Financial liabilities						
Payable to HBL Asset Management Limited - Management Company		2,303	-	-	-	2,303
Payable to Central Depository Company of Pakistan Limited - Trustee		121	-	-	-	121
Payable to Securities and Exchange Commission of Pakistan		545	-	-	-	545
Accrued expenses and other liabilities		960	-	-	-	960
		3,929	-	-	-	3,929
On-balance sheet gap		754,053	102,750	97,163	46,953	507,187
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-

23.1.3 Price Risk

Price 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 rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instrument 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 weighting to that of the KSE-100 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	2015	
	Fund's equity Portfolio (%)	KSE-100 benchmark Portfolio (%)
Oil and Gas	**10.12%**	**17.00%**
Chemicals	**19.23%**	**14.50%**
Commercial Banks	**8.12%**	**24.70%**
Electricity	**12.92%**	**8.90%**
Household Goods	**4.58%**	**0.80%**
Construction and Materials	**17.70%**	**9.70%**
Food Producers	**4.74%**	**4.90%**
Engineering	**1.87%**	**0.30%**
Automobile Assemblers	**10.93%**	**2.60%**
Media	**4.13%**	**1.50%**
General Industries	**5.66%**	**1.00%**
Others	**0.00%**	**14.10%**
Total	**100.00%**	**100.00%**

Sector wise portfolio	2014	
	Fund's equity Portfolio (%)	KSE-100 benchmark Portfolio (%)
Oil and Gas	21.84%	27.98%
Chemicals	15.76%	7.94%
Commercial Banks	13.64%	21.49%
Electricity	3.92%	2.79%
Personal Goods	0.00%	5.03%
Construction and Materials	3.55%	5.49%
Food Producers	9.62%	10.06%
Non Life Insurance	5.07%	1.56%
Others	26.60%	17.66%
Total	100.00%	100.00%

In case of 5% increase / decrease in KSE-100 index on June 30, 2015, with all other variables held constant, other components of equity and the net assets of the Fund would increase / decrease by Rs. 28.714 million (2014: Rs 16.688 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 KSE-100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as of June 30, 2015 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of KSE-100 index.

23.2 Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk arises from the inability of the counter party to fulfil their obligations. There is a possibility of default by participants or failure of the financial markets / stock exchanges, the depositories, the settlements or clearing system, etc.

The Fund's credit risk is primarily attributable to its investment in debt securities and government securities, balances with banks and advances, deposits and other receivables. The credit risk of the Fund is limited as the investments are made and balances are maintained with counter parties that are financial institutions with reasonably high credit ratings. Risk attributable to investment in government securities is limited as these are guaranteed by the Federal Government.

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 the assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2015 and June 30, 2014:

	2015	2014
	(Rupees in '000)	
Bank balances by rating category		
A1+ (PACRA)	**7,645**	77,567
A-1+ (JCR-VIS)	**47,240**	25,183
	54,885	102,750
Term finance certificates by rating category		
AAA	**25,978**	30,180
AA	**16,837**	16,773
	42,815	46,953
Government Securities	**199,513**	97,163
Dividend and profit receivable	**4,549**	3,169
Advances, deposits and other receivables	**3,239**	110,489

The maximum exposure to credit risk before any credit enhancement as at June 30, 2015 is the carrying amount of the financial assets.

At June 30, 2015, all of Fund's debt securities which have impaired have been fully provided for.

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 of financial instruments is broadly diversified and transactions are entered into with diverse creditworthy counterparties thereby mitigating any significant concentrations of credit risk.

23.3 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 may also 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 balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2015			
	Total	**Upto three months**	**Over three months and upto one year**	**Over one year**
Financial liabilities (excluding unit holders' fund)	--------------------------- (Rupees in '000) ---------------------------			
Payable to HBL Asset Management Limited - Management Company	**1,522**	**1,522**	**-**	**-**
Payable to Central Depository Company of Pakistan Limited - Trustee	**126**	**126**	**-**	**-**
Payable to Securities and Exchange Commission of Pakistan	**646**	**646**	**-**	**-**
Accrued expenses and other liabilities	**49,383**	**49,383**	**-**	**-**
	51,677	**51,677**	**-**	**-**
Unit holder's fund	**767,249**	**767,249**	**-**	**-**

	2014			
	Total	Upto three months	Over three months and upto one year	Over one year
Financial liabilities (excluding unit holders' fund)	--------------------------- (Rupees in '000) ---------------------------			
Payable to HBL Asset Management Limited - Management Company	2,303	2,303	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	121	121	-	-
Payable to Securities and Exchange Commission of Pakistan	545	545	-	-
Accrued expenses and other liabilities	960	960	-	-
	3,929	3,929	-	-
Unit holder's fund	915,777	915,777	-	-

24. 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' funds 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 23, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by short-term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

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

The fair value of financial assets and liabilities traded in active markets (e.g. listed shares, treasury bills etc.) are based on the quoted market prices at the close of trading on the year end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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

The fair value of financial assets (e.g. Treasury bills, Term finance certificates and Sukuks) that are not traded in an active market is determined with reference to the rates quoted by Financial Markets Association of Pakistan and MUFAP. The fair value quoted by MUFAP is calculated in accordance with valuation methodology prescribed by Circular No. 33 of 2012 dated October 24, 2012 issued by the Securities and Exchange Commission of Pakistan (SECP).

If a security is not quoted by MUFAP due to it being 'non-performing status', its values is determined by making provisions in accordance with Circular No. 33 of 2012 dated October 24, 2012 issued by the SECP.

The estimated fair value of other financial assets and liabilities is considered not significantly different from carrying values as the items are either short term in nature or periodically repriced.

IFRS 7, 'Financial instruments: Disclosures' 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 (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).

Investment of the Fund carried at fair value are categorised as follows:

	2015			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Assets				
Financial assets available for sale				
- Equity Securities	**527,678**	**-**	**-**	**527,678**
- Term Finance Certificates and Sukuk	**-**	**42,815**	**-**	**42,815**
- Government Securities	**-**	**199,513**	**-**	**199,513**

	2014			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Financial assets available for sale				
- Equity Securities	397,458	-	-	397,458
- Term Finance Certificates and Sukuk	-	46,953	-	46,953
- Government Securities	-	97,163	-	97,163

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

The Securities and Exchange Commission of Pakistan vide Circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the said circular. The Management Company classified the Fund as 'Balanced Scheme' in accordance with the said circular. As at June 30, 2014, the Fund is compliant with all the requirements of the said circular except for clause 2 (iv) which requires that the rating of any debt security in the portfolio shall not be lower than A- (A Minus).

Name of Non-Complaint Investment	Type of Investment	Value of Investment before Provision	Provision held (if any)	Value of Investment after Provision	% of Net Assets	% of Gross Assets
		(Rupees in '000)				
Saudi Pak Leasing Company Limited	TFC	15,197	15,197	-	-	-
Dewan Cement Limited	Advance	25,000	25,000	-	-	-

27. 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 **30 September 2015.**

28. 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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