

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

	Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)									
ASSETS									
Bank balances	4	7,392	3,607	2,682	13,681	9,950	9,281	10,124	29,355
Investments - net	5	126,171	147,116	136,617	409,904	124,954	139,157	129,875	393,986
Dividend receivable and accrued mark-up	6	317	1,877	8	2,202	89	3,033	17	3,139
Advances, deposits, prepayments and other receivables	7	100	100	-	200	100	100	-	200
Total assets		133,980	152,700	139,307	425,987	135,093	151,571	140,016	426,680
LIABILITIES									
Payable to HBL Asset Management Limited - Pension Fund Manager	8	184	221	200	605	178	210	193	581
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	17	19	17	53	16	18	16	50
Payable to the Securities and Exchange Commission of Pakistan		23	25	23	71	36	41	40	117
Accrued expenses and other liabilities	10	1,953	1,373	1,263	4,589	1,638	1,116	1,041	3,795
Total liabilities		2,177	1,638	1,503	5,318	1,868	1,385	1,290	4,543
NET ASSETS		131,803	151,062	137,804	420,669	133,225	150,186	138,726	422,137
PARTICIPANTS' SUB-FUNDS (as per statement attached)		131,803	151,062	137,804	420,669	133,225	150,186	138,726	422,137
Contingencies and commitments									
Number of units in issue	12	439,168	1,067,036	1,039,844	2,546,048	452,883	1,104,116	1,070,125	2,627,124
----- Rupees -----									
Net asset value per unit		300.1200	141.5720	132.5233		294.1652	136.0235	129.6234	

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

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

Chief Executive

Director

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

	For the six months ended December 31, 2015 (Un-audited)				For the six months ended December 31, 2014 (L		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Note	(Rupees in '000)				(Rupees in '000)		
Income							
Dividend income	2,281	-	-	2,281	1,899	-	-
Profit on bank deposits	181	70	121	372	253	207	173
Mark-up / return on investments	-	5,614	4,516	10,130	-	5,673	5,473
Capital gain / (loss) on sale of investments - net	18,046	2,055	14	20,115	7,021	(3)	(9)
Unrealised appreciation in the market value of investments classified as fair value through profit or loss - held for trading	128	-	-	128	-	-	-
	20,636	7,739	4,651	33,026	9,173	5,877	5,637
Expenses							
Remuneration to HBL Asset Management Limited - Pension Fund Manager	1,344	1,492	1,363	4,199	967	1,143	1,169
Remuneration of Central Depository Company of Pakistan Limited - Trustee	113	126	115	354	73	86	88
Annual fee to the Securities and Exchange Commission of Pakistan	23	25	23	71	16	19	19
Auditors' remuneration	51	50	50	151	66	66	66
Amortisation of preliminary expenses and floatation costs	-	-	-	-	5	5	5
Settlement and bank charges	26	13	9	48	12	4	3
	1,557	1,706	1,560	4,823	1,139	1,323	1,350
Net income from operating activities	19,079	6,033	3,091	28,203	8,034	4,554	4,287
Provision for Workers' Welfare Fund	14	-	-	-	(163)	(95)	(88)
Net income for the period before taxation	19,079	6,033	3,091	28,203	7,871	4,459	4,199
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation	19,079	6,033	3,091	28,203	7,871	4,459	4,199

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

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

Chief Executive

Director

Jn-audited)

Total

1,899

633

11,146

7,009

-

20,687

3,279
247
54
198
15
19

3,812

16,875

(346)

16,529

-

16,529

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

	For the three months ended December 31, 2015 (Un-audited)				For the three months ended December 31, 2014 (
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----		
Income							
Dividend income	1,300	-	-	1,300	1,152	-	-
Profit on bank deposits	101	21	42	164	132	117	60
Mark-up / return on investments	-	2,582	2,196	4,778	-	2,909	2,773
Capital gain / (loss) on sale of investments - net	9,858	743	-	10,601	5,203	(3)	(2)
Unrealised appreciation in the market value of investments classified as fair value through profit or loss - held for trading	128	-	-	128	-	-	-
	11,387	3,346	2,238	16,971	6,487	3,023	2,831
Reversal of impairment loss into capital gain on investments - classified as available for sale	2,387	-	-	2,387	-	-	-
	13,774	3,346	2,238	19,358	6,487	3,023	2,831
Expenses							
Remuneration to HBL Asset Management Limited - Pension Fund Manager	670	741	674	2,085	520	570	581
Remuneration of Central Depository Company of Pakistan Limited - Trustee	57	64	58	179	39	43	44
Annual fee to the Securities and Exchange Commission of Pakistan	12	12	12	36	9	9	9
Auditors' remuneration	26	25	25	76	42	42	42
Amortisation of preliminary expenses and floatation costs	-	-	-	-	2	2	2
Settlement and bank charges	17	7	3	27	6	1	-
	782	849	772	2,403	618	667	678
Net income from operating activities	12,992	2,497	1,466	16,955	5,869	2,356	2,153
Provision for Workers' Welfare Fund	14	-	-	-	(118)	(49)	(44)
Net income for the period before taxation	12,992	2,497	1,466	16,955	5,751	2,307	2,109
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation	12,992	2,497	1,466	16,955	5,751	2,307	2,109

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

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

Chief Executive

Director

Un-audited)

Total

1,152

309

5,682

5,198

-

12,341

-

12,341

1,671

126

27

126

6

7

1,963

10,378

(211)

10,167

-

10,167

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

	<u>For the six months ended December 31, 2015 (Un-audited)</u>				<u>For the six months ended December 31, 2014 (</u>		
	<u>Equity Sub-Fund</u>	<u>Debt Sub-Fund</u>	<u>Money Market Sub-Fund</u>	<u>Total</u>	<u>Equity Sub-Fund</u>	<u>Debt Sub-Fund</u>	<u>Money Market Sub-Fund</u>
	----- (Rupees in '000) -----				----- (Rupees in '000) -----		
Net income for the period after taxation	19,079	6,033	3,091	28,203	7,871	4,459	4,199
Other comprehensive income for the period							
Items that may be reclassified subsequently to income statement:							
Net unrealised (diminution) / appreciation in the market value of investments classified as available for sale	(16,375)	(23)	(59)	(16,457)	7,192	3,054	42
Total comprehensive income for the period	2,704	6,010	3,032	11,746	15,063	7,513	4,241

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

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

Chief Executive

Director

Un-audited)

Total

16,529

10,288

26,817

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

	For the three months ended December 31, 2015 (Un-audited)				For the three months ended December 31, 2014		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Rupees in '000) -----				----- (Rupees in '000) -----		
Net income for the period after taxation	12,992	2,497	1,466	16,955	5,751	2,307	2,109
Other comprehensive income for the period							
Items that may be reclassified subsequently to income statement:							
Net unrealised (diminution) / appreciation in the market value of investments classified as available for sale	(6,886)	(443)	(54)	(7,383)	5,278	2,390	62
Total comprehensive income for the period	6,106	2,054	1,412	9,572	11,029	4,697	2,171

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

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

Chief Executive

Director

2014 (Un-audited)

Total

10,167

7,730

17,897

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

	For the six months ended December 31, 2015 (Un-audited)				For the six months ended December 31, 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net assets at beginning of the period	133,225	150,186	138,726	422,137	86,355	117,382	120,939	
Amount received on issuance of units	13	6,906	10,291	7,176	24,373	9,963	24,182	33,990
Amount paid on redemption of units	(6,948)	(16,930)	(13,709)	(37,587)	(848)	(30,289)	(41,176)	
Reallocation among Sub-Funds	(4,084)	1,505	2,579	-	(471)	343	128	
Net income for the period	19,079	6,033	3,091	28,203	7,871	4,459	4,199	
Net unrealised appreciation / (diminution) in the market value of securities classified as available for sale	(16,375)	(23)	(59)	(16,457)	7,192	3,054	42	
Total comprehensive income for the period	2,704	6,010	3,032	11,746	15,063	7,513	4,241	
Net assets at end of the period	131,803	151,062	137,804	420,669	110,062	119,131	118,122	

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

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

Chief Executive

Director

(Un-audited)

Total

324,676

68,135

(72,313)

-

16,529

10,288

26,817

347,315

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

	For the six months ended December 31, 2015 (Un-audited)				For the six months ended December 31, 2014 (Un-		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Note	(Rupees in '000)				(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	19,079	6,033	3,091	28,203	7,871	4,459	4,199
Adjustments:							
Dividend income	(2,281)	-	-	(2,281)	(1,899)	-	-
Profit on deposits with bank	(181)	(70)	(121)	(372)	(253)	(207)	(173)
Mark-up / return on investments	-	(5,614)	(4,516)	(10,130)	-	(5,673)	(5,473)
Capital (gain) / loss on sale of investments	(18,046)	(2,055)	(14)	(20,115)	(7,021)	3	9
Unrealised appreciation in the market value of investments classified as fair value through profit or loss - held for trading	(128)	-	-	(128)	-	-	-
Amortization of preliminary expenses and floatation costs	-	-	-	-	5	5	5
Provision for Workers' Welfare Fund	-	-	-	-	163	95	88
	(1,557)	(1,706)	(1,560)	(4,823)	(1,134)	(1,318)	(1,345)
(Increase) / decrease in assets							
Investments - net	582	(5,927)	(6,787)	(12,132)	(10,965)	(3,264)	(4,834)
Advances, deposits, prepayments and other receivables	-	-	-	-	4,100	-	-
	582	(5,927)	(6,787)	(12,132)	(6,865)	(3,264)	(4,834)
Increase / (decrease) in liabilities							
Payable to HBL Asset Management Limited - Pension Fund Manager	6	11	7	24	39	21	155
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	1	3	5	(4)	(5)
Payable to the Securities and Exchange Commission of Pakistan	(13)	(16)	(17)	(46)	(11)	(14)	(14)
Accrued expenses and other liabilities	315	257	222	794	110	140	150
	309	253	213	775	143	143	286
Dividend income received	(666)	(7,380)	(8,134)	(16,180)	(7,856)	(4,439)	(5,893)
Mark-up income received	2,066	-	-	2,066	1,871	-	-
	168	6,840	4,646	11,654	236	3,176	5,627
Net cash generated from / (used in) operating activities	1,568	(540)	(3,488)	(2,460)	(5,749)	(1,263)	(266)
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issue of units	6,906	10,291	7,176	24,373	9,963	24,182	33,990
Amount paid on redemption of units	(6,948)	(16,930)	(13,709)	(37,587)	(848)	(30,289)	(41,176)
Reallocation among Sub-Funds	(4,084)	1,505	2,579	-	(471)	343	128
Net cash (used in) / generated from financing activities	(4,126)	(5,134)	(3,954)	(13,214)	8,644	(5,764)	(7,058)
Net increase / (decrease) in cash and cash equivalents	(2,558)	(5,674)	(7,442)	(15,674)	2,895	(7,027)	(7,324)
Cash and cash equivalents at beginning of the period	9,950	9,281	10,124	29,355	4,301	14,820	12,513
Cash and cash equivalents at end of the period	7,392	3,607	2,682	13,681	7,196	7,793	5,189

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

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

Chief Executive

Director

audited)

Total

16,529

(1,899)

(633)

(11,146)

(7,009)

-

15

346

(3,797)

(19,063)

4,100

(14,963)

215

(4)

(39)

400

572

(18,188)

1,871

9,039

(7,278)

68,135

(72,313)

-

(4,178)

(11,456)

31,634

20,178

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

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

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

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

The objective of the Fund is to provide individuals with a portable, individualised, funded and flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2015.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

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

2.5 Financial Risk Management

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. BANK BALANCES

	Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		------(Rupees in '000)-----				------(Rupees in '000)-----			
Savings accounts	4.1	7,392	3,607	2,682	13,681	9,950	9,281	10,124	29,355

4.1 This represents bank accounts held with various banks. Mark-up rates on these accounts is 4% (June 30, 2015: 3.59% to 7.5%) per annum.

5. INVESTMENTS - NET

	Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Investments by category:									
Fair value through profit or loss - held for trading									
Listed equity securities	5.1.1	128	-	-	128	-	-	-	-
Available for sale investments									
Listed equity securities	5.1.2	126,043	-	-	126,043	124,954	-	-	124,954
Government securities									
- Treasury Bills	5.2	-	63,239	136,617	199,856	-	41,597	129,875	171,472
- Pakistan Investment Bonds	5.3	-	79,062	-	79,062	-	92,450	-	92,450
Term Finance Certificates - Listed	5.4	-	4,815	-	4,815	-	5,110	-	5,110
		126,043	147,116	136,617	409,776	124,954	139,157	129,875	393,986
		126,171	147,116	136,617	409,904	124,954	139,157	129,875	393,986

5.1.1 This represents Letters of Right issued (LOR) to the Fund by The Searle Company Limited. The last date of payment / renunciation of the Letters of Right is January 5, 2016.

5.1.2 Listed equity securities

5.1.2.1 Held by Equity Sub-Fund

Fully paid up ordinary shares of Rs. 10 each except Thal Limited, Hum Network Limited and K-Electric Limited which have face value of Rs. 5 each, Re. 1 each and Rs. 3.5 each respectively.

Name of the investee company	As at July 1, 2015	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at December 31, 2015	Market value as at December 31, 2015	Market value as a % of net assets of the sub-fund	Market value as a % of total investment of the sub-fund	% of paid-up capital of the investee company
	Number of shares				(Rupees in '000)		%		
Oil and Gas Exploration Companies									
Pakistan Petroleum Limited	-	30,000	-	30,000	-	-	-	-	-
Mari Petroleum Company Limited	-	12,700	-	9,000	3,700	2,579	1.96	2.04	0.00
Pakistan Oilfields Limited	10,000	13,000	-	23,000	-	-	-	-	-
	10,000	55,700	-	62,000	3,700	2,579	1.96	2.04	
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	16,400	24,200	-	16,400	24,200	7,884	5.98	6.25	0.01
Attock Petroleum Limited	4,500	-	-	4,500	-	-	-	-	-
	20,900	24,200	-	20,900	24,200	7,884	5.98	6.25	
Fertilizer									
Engro Corporation Limited	31,500	8,500	-	31,600	8,400	2,347	1.78	1.86	0.00
Engro Fertilizers Limited	140,000	-	-	140,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	94,000	-	94,000	-	-	-	-	-
	171,500	102,500	-	265,600	8,400	2,347	1.78	1.86	
Chemical									
ICI Pakistan Limited	17,500	-	-	17,500	-	-	-	-	-
Cement									
Lucky Cement Limited	9,200	5,400	-	8,000	6,600	3,267	2.48	2.59	0.00
Fauji Cement Company Limited	176,500	60,000	-	96,000	140,500	5,173	3.92	4.10	0.01
Maple Leaf Cement Factory Limited	-	75,500	-	27,000	48,500	3,617	2.74	2.87	0.01
D.G. Khan Cement Company Limited	48,000	-	-	48,000	-	-	-	-	-
Pioneer Cement Limited	-	83,000	-	42,500	40,500	3,680	2.79	2.92	0.02
	233,700	223,900	-	221,500	236,100	15,737	11.93	12.48	
Transport									
Pakistan National Shipping - Corporation Limited	-	72,000	-	-	72,000	6,408	4.86	5.08	0.05
Textile Composite									
Nishat Mills Limited	-	52,500	-	-	52,500	4,981	3.78	3.95	0.01
Pharmaceuticals									
Searle Pakistan Limited *	6,600	13,600	1,320	6,600	14,920	5,904	4.48	4.68	0.01
Glaxosmithkline Pakistan Limited	-	26,000	-	-	26,000	5,720	4.34	4.53	0.01
	6,600	39,600	1,320	6,600	40,920	11,624	8.82	9.21	
Power Generation & Distribution									
Hub Power Company Limited	62,500	85,500	-	62,500	85,500	8,772	6.66	6.95	0.01
Kot Addu Power Company Limited	56,000	14,000	-	70,000	-	-	-	-	-
K-Electric Limited	465,000	765,000	-	230,000	1,000,000	7,440	5.64	5.90	0.00
	583,500	864,500	-	362,500	1,085,500	16,212	12.30	12.85	
Commercial Banks									
Bank Al Habib Limited	98,048	-	-	98,048	-	-	-	-	-
United Bank Limited	24,000	20,000	-	-	44,000	6,819	5.17	5.40	0.00
Bank Al Falah Limited	147,000	-	-	147,000	-	-	-	-	-
	269,048	20,000	-	245,048	44,000	6,819	5.17	5.40	
Insurance									
Adamjee Insurance Company Limited	-	96,000	-	-	96,000	5,425	4.12	4.30	0.03
Automobile Assembler									
Pak Suzuki Motor Company Limited	20,000	-	-	20,000	-	-	-	-	-
Indus Motor Company Limited	5,500	-	-	5,500	-	-	-	-	-
HinoPak Motors Limited	-	5,500	-	-	5,500	5,654	4.29	4.48	0.04
	25,500	5,500	-	25,500	5,500	5,654	4.29	4.48	
Technology and Communication									
Hum Network Limited	375,000	127,000	-	95,000	407,000	5,348	4.06	4.24	0.04
Miscellaneous									
Synthetic Products Enterprises Limited	48,500	-	-	48,500	-	-	-	-	-
Engineering									
Mughal Iron and Steel Industries Limited*	110,000	24,500	13,500	87,000	61,000	4,252	3.23	3.37	0.05
Automobile Parts & Accessories									
Thal Limited	19,900	-	-	-	19,900	5,041	3.82	4.00	0.02
General Tyre and Rubber Company of Pakistan Limited	-	24,100	-	-	24,100	4,135	3.14	3.28	0.04
	19,900	24,100	-	-	44,000	9,176	6.96	7.28	
Steel									
Amreli Steels Limited	-	94,000	-	-	94,000	5,646	4.28	4.47	0.03
Crescent Steel and Allied Products	-	46,875	-	-	46,875	5,830	4.42	4.62	0.06
	-	140,875	-	-	140,875	11,476	8.70	9.09	
Pharma and Bio Tech									
Ferozsons Laboratories Limited	-	4,700	-	-	4,700	5,202	3.95	4.12	0.02
Cable and Electrical Goods									
Pak Elektron Limited	-	133,000	-	133,000	-	-	-	-	-
General Industrial									
Packages Limited	-	8,450	-	-	8,450	4,919	3.73	3.90	0.01
Total	1,891,648	2,019,025	14,820	1,590,648	2,334,845	126,043	95.62	99.90	
Carrying Cost as at Decemver 31, 2015						125,499			

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

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

5.2 Government securities - Treasury bills

5.2.1 Held by Debt Sub-Fund

Treasury bills - having face value of Rs. 100 each	Issue date	Face value			As at December 31, 2015	Amortised cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of	
		As at July 1, 2015	Purchases during the period	Sales / matured during the period				Total investments of the sub-fund	Net assets of the sub-fund
----- (Rupees in '000) -----								----- % -----	
Treasury Bill - 12 months	November 13, 2014	-	25,000	25,000	-	-	-	-	-
Treasury Bill - 6 months	January 8, 2015	3,000	-	3,000	-	-	-	-	-
Treasury Bill - 12 months	February 6, 2015	3,500	-	-	3,500	3,474	3,479	2.36	2.30
Treasury Bill - 6 months	February 19, 2015	8,500	-	8,500	-	-	-	-	-
Treasury Bill - 6 months	April 2, 2015	-	7,000	7,000	-	-	-	-	-
Treasury Bill - 12 months	April 30, 2015	5,000	-	-	5,000	4,889	4,899	3.33	3.24
Treasury Bill - 12 months	May 14, 2015	12,000	-	-	12,000	11,719	11,734	7.98	7.77
Treasury Bill - 6 months	May 28, 2015	6,000	-	6,000	-	-	-	-	-
Treasury Bill - 3 months	June 11, 2015	5,000	-	5,000	-	-	-	-	-
Treasury Bill - 3 months	July 9, 2015	-	3,000	3,000	-	-	-	-	-
Treasury Bill - 6 months	September 3, 2015	-	4,000	-	4,000	3,954	3,957	2.69	2.62
Treasury Bill - 6 months	October 1, 2015	-	10,000	-	10,000	9,844	9,845	6.69	6.52
Treasury Bill - 6 months	November 12, 2015	-	30,000	-	30,000	29,336	29,325	19.93	19.41
		43,000	79,000	57,500	64,500	63,216	63,239	42.98	41.86

5.2.1.1 These treasury bills carry maturities ranging from February 2016 to May 2016.

5.2.2 Held by Money Market Sub-Fund

Treasury bills - having face value of Rs. 100 each	Issue date	Face value			As at December 31, 2015	Amortised cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of	
		As at July 1, 2015	Purchases during the period	Sales / matured during the period				Total investments of sub-fund	Net assets of sub-fund
----- (Rupees in '000) -----								----- % -----	
Treasury Bill - 6 months	January 8, 2015	12,000	-	12,000	-	-	-	-	-
Treasury Bill - 12 months	January 8, 2015	-	20,000	-	20,000	19,978	19,978	14.63	14.50
Treasury Bill - 6 months	March 19, 2015	20,000	-	20,000	-	-	-	-	-
Treasury Bill - 6 months	April 2, 2015	-	5,000	5,000	-	-	-	-	-
Treasury Bill - 6 months	April 16, 2015	10,000	60,000	70,000	-	-	-	-	-
Treasury Bill - 3 months	April 16, 2015	45,000	-	45,000	-	-	-	-	-
Treasury Bill - 6 months	April 30, 2015	10,000	-	10,000	-	-	-	-	-
Treasury Bill - 3 months	May 14, 2015	25,000	-	25,000	-	-	-	-	-
Treasury Bill - 6 months	May 28, 2015	3,000	-	3,000	-	-	-	-	-
Treasury Bill - 3 months	June 11, 2015	6,000	-	6,000	-	-	-	-	-
Treasury Bill - 3 months	July 9, 2015	-	57,000	57,000	-	-	-	-	-
Treasury Bill - 6 months	August 6, 2015	-	25,000	-	25,000	24,842	24,851	18.19	18.03
Treasury Bill - 3 months	September 3, 2015	-	3,000	-	3,000	2,965	2,966	2.17	2.15
Treasury Bill - 3 months	September 17, 2015	-	6,000	6,000	-	-	-	-	-
Treasury Bill - 3 months	October 15, 2015	-	73,000	-	73,000	72,923	72,925	53.38	52.92
Treasury Bill - 3 months	October 29, 2015	-	10,000	-	10,000	9,966	9,963	7.29	7.23
Treasury Bill - 3 months	December 10, 2015	-	6,000	-	6,000	5,936	5,934	4.34	4.31
		131,000	265,000	259,000	137,000	136,610	136,617	100.00	99.14

5.2.2.1 These treasury bills carry maturities ranging from January 2016 to March 2016.

5.3 Government securities - Pakistan Investment Bonds

5.3.1 Held by Debt Sub-Fund

Issue date	Face value				Amortised cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of		
	As at July 01, 2015	Purchases during the period	Sales / matured during the period	As at December 31, 2015			Total investments of the sub-fund	Net assets of the sub-fund	
(Rupees in '000)							%		
Pakistan Investment Bonds	August 18, 2011	-	1,000	-	1,000	1,026	1,031	0.70	0.68
Pakistan Investment Bonds	July 18, 2013	30,000	-	30,000	-	-	-	-	-
Pakistan Investment Bonds	March 26, 2015	60,000	40,000	25,000	75,000	76,491	78,031	53.04	51.65
		90,000	41,000	55,000	76,000	77,517	79,062	53.74	52.33

5.3.1.1 These Pakistan Investment Bonds carry coupon at the rate of 8.75% to 11.5% (June 30, 2015: 8.75% to 11.25%) and maturities ranging from August 2016 to March 2020.

5.4 Term Finance Certificates and Sukuk bonds - Unlisted

5.4.1 Held by Debt Sub-Fund

Name of the investee company	Number of certificates				Amortized cost as at December 31, 2015	Market value / Carrying value as at December 31, 2015	Market value as a percentage of	
	As at July 1, 2015	Purchases during the year	Sales / Matured during the year	As at December 31, 2015			Total investments of the sub-fund	Net assets of the sub-fund
(Rupees in '000)						%		
Commercial Banks								
Standard Chartered Bank (Pakistan) Limited	300	-	-	300	1,500	1,502	1.02	0.99
Multiutilities								
WAPDA Third Sukuk Company Limited	798	-	-	798	3,420	3,313	2.25	2.19
Total	1,098	-	-	1,098	4,920	4,815	3.27	3.18

5.4.1.1 Significant terms and conditions of Term Finance Certificates and Sukuk Bonds outstanding as at December 31, 2015 are as follows:

Name of security	Remaining principal (per TFC) (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date
Term Finance Certificates and Sukuk Bonds - Unlisted				
Standard Chartered Bank (Pakistan) Limited	5,000	6 month KIBOR + 0.75%	29-Jun-12	29-Jun-22
WAPDA Third Sukuk Company Limited	4,286	6 month KIBOR + 1%	14-Oct-13	14-Oct-21

6. DIVIDEND RECEIVABLE AND ACCRUED MARK-UP

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Dividend receivable	278	-	-	278	63	-	-	63
Mark-up accrued on deposits with banks	39	8	8	55	26	19	17	62
Mark-up accrued on Term Finance Certificates	-	68	-	68	-	72	-	72
Mark-up accrued on Government Securities - Pakistan Investment Bonds	-	1,801	-	1,801	-	2,942	-	2,942
	317	1,877	8	2,202	89	3,033	17	3,139

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

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

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

	Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Management fee	8.1	158	190	172	520	152	179	164	495
Sindh Sales Tax	8.2	26	31	28	85	26	31	29	86
		184	221	200	605	178	210	193	581

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

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

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

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Remuneration payable to the Trustee	15	17	15	47	16	18	16	50
Sindh Sales Tax on remuneration of the Trustee	9.1	2	2	6	-	-	-	-
	17	19	17	53	16	18	16	50

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Auditors' remuneration	120	120	119	359	70	70	70	210
Payable to broker	99	10	2	111	7	5	1	13
Federal Excise Duty	10.1	598	687	1,950	436	507	500	1,443
Provision for Workers' Welfare Fund	14	1,125	534	2,129	1,125	534	470	2,129
Other payable	11	22	7	40	-	-	-	-
	1,953	1,373	1,263	4,589	1,638	1,116	1,041	3,795

- 10.1** As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager was applied with effect from June 13, 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. In prior year, the Honourable High Court of Sindh in a Constitutional petition relating to levy of FED on Mutual Funds has granted a stay order for the recovery of FED. As a matter of abundant caution, the Pension Fund Manager has made a provision with effect from June 13, 2013, aggregating to Rs. 0.641 million, Rs. 0.743 million and Rs. 0.726 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively, out of which Rs. 0.043 million, Rs. 0.056 million and Rs. 0.061 million have been paid to Pension Fund Manager for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made Value (NAV) per unit of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2015 would have been higher by Rs. 1.3630, Rs. 0.6443 and Rs. 0.6395 respectively.

11. CONTINGENCIES AND COMMITMENTS

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

12. NUMBER OF UNITS IN ISSUE

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Opening units in issue	452,883	1,104,116	1,070,215	2,627,214	386,254	957,928	997,221	2,341,403
Units issued during the period / year	22,824	73,567	54,717	151,108	70,552	390,324	421,144	882,020
Units redeemed during the period / year	(23,186)	(121,699)	(104,972)	(249,857)	(5,822)	(240,162)	(348,721)	(594,705)
Reallocation during the period / year	(13,353)	11,052	19,884	17,583	1,899	(3,974)	571	(1,504)
Total units in issue at the end of the period / year	439,168	1,067,036	1,039,844	2,546,048	452,883	1,104,116	1,070,215	2,627,214

13. CONTRIBUTION TABLE

Contributions received are as follows:

	For the six months ended December 31, 2015 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)
From:								
Individuals	22,824	6,906	73,567	10,291	54,717	7,176	151,108	24,373

	For the six months ended December 31, 2014 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)
From:								
Individuals	41,181	9,963	193,750	24,182	278,639	33,990	513,570	68,135

14. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008, introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

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

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

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

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

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

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

However, provision made till June 30, 2015 has not been reversed owing to the fact that the decision of the Sindh High Court on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication. The provision for WWF made up to June 30, 2015 aggregated to Rs. 1,124,739, Rs. 533,502 and Rs. 470,758 for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Asset Value (NAV) per unit of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2015, would have been higher by Rs. 2.5611, Rs. 0.5 and Rs. 0.4527 respectively.

15. TAXATION

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

16. TRANSACTIONS WITH CONNECTED PERSONS

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

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

16.1 Transactions during the period

	Six months ended December 31, 2015 (Un-audited)				Six months ended December 31, 2014 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)				(Rupees in '000)			
HBL Asset Management Limited - Pension Fund Manager								
Management fee	1,344	1,492	1,363	4,199	967	1,143	1,169	3,279
Habib Bank Limited - Sponsor								
Bank charges	8	3	4	15	1	1	1	3
Profit on bank deposits earned	180	70	79	329	252	207	173	632
Profit received on bank deposits	168	81	78	327	235	189	155	579
Dividend earned and received	-	-	-	-	39	-	-	39
Directors and Executives of the Pension Fund Manager and their relatives								
Directors and their relatives								
	Number				Number			
Mr. Salim Amlani								
Issue of units	-	-	-	-	-	2,411	2,441	4,852
Reallocation of units	-	(1,970)	2,068	98	-	(134)	135	1
Ms. Sima Kamil								
Reallocation of units	(189)	344	85	240	-	-	-	-
	(Rupees in '000)				(Rupees in '000)			
Mr. Salim Amlani								
Amount of units issued	-	-	-	-	-	300	300	600
Amount of units reallocated	-	(268)	268	-	-	(16,414)	16,414	-
Ms. Sima Kamil								
Amount of units reallocated	(58)	47	11	-	-	-	-	-
Executives and their relatives*								
	Number				Number			
Reallocation of units	(1)	3	-	2	(1)	2	-	1
	(Rupees in '000)				(Rupees in '000)			
Amount of units reallocated	(1)	1	-	-	(1)	1	-	-
Central Depository Company of Pakistan Limited - Trustee								
	(Rupees in '000)				(Rupees in '000)			
Remuneration	113	126	115	354	73	86	88	247
Central Depository System Charges	14	3	-	17	8	3	-	11
Directors of connected persons**								
	Number				Number			
Reallocation of units	(2,662)	1,441	4,764	3,543	(291)	330	210	249
Redemption of units	428	2,329	6,318	9,075	(504)	(2,315)	(6,087)	(8,906)
	(Rupees in '000)				(Rupees in '000)			
Amount of units reallocated	(814)	196	618	-	(66)	41	25	-
Amount of units redeemed	128	324	827	1,279	(120)	(290)	(750)	(1,160)

* These include transactions in relation to those executives and their relatives who have resigned from the Management Company during the period upto the date of their resignation.

** These include transactions in relation to those directors of connected persons who have joined during the period from the date of their joining.

16.2 Balances outstanding as at period / year end

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees in '000)-----				------(Rupees in '000)-----			
HBL Asset Management Limited - Pension Fund Manager								
Management fee payable	158	190	172	520	152	179	164	495
Sindh Sales Tax payable	26	31	28	85	26	31	29	86
Federal Excise Duty payable	598	687	665	1,950	436	507	500	1,443
Front-end load payable	11	22	7	40	-	-	-	-
Habib Bank Limited - Sponsor								
	-----Number-----				-----Number-----			
Units held	300,000	300,000	300,000	900,000	300,000	300,000	300,000	900,000
	------(Rupees in '000)-----				------(Rupees in '000)-----			
Amount of units held	90,036	42,472	39,757	172,265	88,250	40,807	38,887	167,944
Mark-up accrued on deposits with bank	39	8	8	55	26	19	7	52
Balance in savings account	7,357	3,584	2,494	13,435	9,926	9,280	6,995	26,201
Directors and Executives of the Pension Fund Manager and their relatives								
Directors and their relatives								
	-----Number-----				-----Number-----			
Units held	5,141	9,239	111,611	125,991	5,330	114,900	109,458	229,688
	------(Rupees in '000)-----				------(Rupees in '000)-----			
Amount of units held	1,543	1,308	14,791	17,642	1,568	15,629	14,188	31,385
Executives and their relatives***								
	-----Number-----				-----Number-----			
Units held	35	19	-	54	37	33	3	73
	------(Rupees in '000)-----				------(Rupees in '000)-----			
Amount of units held	11	3	-	14	11	4	1	16
Central Depository Company of Pakistan Limited - Trustee								
	------(Rupees in '000)-----				------(Rupees in '000)-----			
Remuneration payable	15	17	15	47	16	18	16	50
Sindh Sales Tax payable	2	2	2	6	-	-	-	-
Security deposit receivable	100	100	-	200	100	100	-	200
Directors of connected persons								
	-----Number-----				-----Number-----			
Units held	13,950	76,294	121,022	211,266	16,920	77,125	122,577	216,622
	------(Rupees in '000)-----				------(Rupees in '000)-----			
Amount of units held	4,187	10,801	16,038	31,026	4,977	10,491	15,889	31,357

*** These does not include balances in relation to those executives and their relatives who have resigned from the Management Company during the period.

17. DATE OF AUTHORISATION FOR ISSUE

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

18. GENERAL

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

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

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

Chief Executive

Director