

**HBL**

**ASSET  
MANAGEMENT**

**HBL** PensionFund

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**Quarterly Report  
September 30, 2015  
(Un-audited)**

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## CORPORATE INFORMATION

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### Management Company

HBL Asset Management Limited.

### Board of Directors

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

### Human Resource Committee

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

### Risk Management Committee

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

### Company Secretary & Chief Financial Officer

Mr. Noman Qurban

### External Auditors

Deloitte Yousuf Adil, Chartered Accountants  
Member of Deloitte Touche Tohmatsu Limited  
Cavish Court, A-35, Block 7 & 8 KCHSU  
Sharae Faisal, Karachi – 75350, 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 Limited (CDC)  
CDC House,99- B, Block "B" ,S.M.C.H.S, Main Shakra-e-Faisal, Karachi

### Legal Advisors

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

### Website

[www.hblasset.com](http://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

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**NAME OF FUND**

**HBL Pension Fund**

**NAME OF BANKERS**

**Habib Bank Limited  
Faysal Bank Limited  
Askari Bank Limited  
Meezan Bank Limited  
NIB Bank Limited  
Soneri Bank Limited**

**HBL PENSION FUND**  
**Balance Sheet**  
**As At September 30, 2015**

Note	September 30, 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)			
<b>ASSETS</b>								
Bank balances	12,693	6,760	7,730	27,183	9,950	9,281	10,124	29,355
Investments - net	109,909	137,041	126,921	373,871	124,954	139,157	129,875	393,986
Dividend receivable and accrued mark-up	993	1,991	12	2,996	89	3,033	17	3,139
Advances, deposits, prepayments and other receivables	8,237	100	-	8,337	100	100	-	200
<b>Total assets</b>	<b>131,832</b>	<b>145,892</b>	<b>134,663</b>	<b>412,387</b>	<b>135,093</b>	<b>151,571</b>	<b>140,016</b>	<b>426,680</b>
<b>LIABILITIES</b>								
Payable to HBL Asset Management Limited - Pension Fund Manager	188	210	193	591	178	210	193	581
Payable to the Central Depository Company of Pakistan Limited - Trustee	17	18	16	51	16	18	16	50
Payable to the Securities and Exchange Commission of Pakistan	11	12	11	34	36	41	40	117
Accrued expenses and other liabilities	1,859	1,234	1,149	4,242	1,638	1,116	1,041	3,795
<b>Total liabilities</b>	<b>2,075</b>	<b>1,474</b>	<b>1,369</b>	<b>4,918</b>	<b>1,868</b>	<b>1,385</b>	<b>1,290</b>	<b>4,543</b>
<b>NET ASSETS</b>	<b>129,757</b>	<b>144,418</b>	<b>133,294</b>	<b>407,469</b>	<b>133,225</b>	<b>150,186</b>	<b>138,726</b>	<b>422,137</b>
<b>PARTICIPANTS' SUB-FUNDS</b> (as per statement attached)	<b>129,757</b>	<b>144,418</b>	<b>133,294</b>	<b>407,469</b>	<b>133,225</b>	<b>150,186</b>	<b>138,726</b>	<b>422,137</b>
<b>Contingencies and commitments</b>								
Number of units in issue	452,745	1,034,438	1,016,362	2,503,545	452,883	1,104,116	1,070,215	2,627,214
Net asset value per unit	Rupees 286.6005	139.6099	131.1478		294.1652	136.0235	129.6234	

The annexed notes 1 to 19 form an integral part of these financial statements.

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

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

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

**HBL PENSION FUND**  
**Income Statement (Un-Audited)**  
**For The Quarter Ended September 30, 2015**

Note	Quarter ended September 30, 2015				Quarter ended September 30, 2014			
	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)			
<b>INCOME</b>								
Dividend income	981	-	-	981	747	-	-	747
Mark-up on deposits with bank	80	49	79	208	121	90	113	324
Mark-up / return on investments	-	3,032	2,320	5,352	-	2,764	2,700	5,464
Capital gain / (loss) on sale of investments	8,188	1,312	14	9,514	1,818	-	(7)	1,811
	9,249	4,393	2,413	16,055	2,686	2,854	2,806	8,346
Impairment loss on investments classified as 'available for sale'	(2,387)	-	-	(2,387)	-	-	-	-
<b>Total income</b>	<b>6,862</b>	<b>4,393</b>	<b>2,413</b>	<b>13,668</b>	<b>2,686</b>	<b>2,854</b>	<b>2,806</b>	<b>8,346</b>
<b>EXPENSES</b>								
Remuneration of HBL Asset Management Limited - Pension Fund Manager	674	751	689	2,114	447	573	588	1,608
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	56	62	57	175	34	43	44	121
Annual fee to the Securities and Exchange Commission of Pakistan	11	13	11	35	7	10	10	27
Auditor's remuneration	25	25	25	75	24	24	24	72
Amortization of preliminary expense and floatation costs	-	-	-	-	3	3	3	9
Settlement and bank charges	9	6	6	21	6	3	3	12
<b>Total Expenses</b>	<b>775</b>	<b>857</b>	<b>788</b>	<b>2,420</b>	<b>521</b>	<b>656</b>	<b>672</b>	<b>1,849</b>
<b>Net income from operating activities</b>	<b>6,087</b>	<b>3,536</b>	<b>1,625</b>	<b>11,248</b>	<b>2,165</b>	<b>2,198</b>	<b>2,134</b>	<b>6,497</b>
Provision for Workers' Welfare Fund	15	-	-	-	(45)	(46)	(44)	(135)
<b>Net income for the period before taxation</b>	<b>6,087</b>	<b>3,536</b>	<b>1,625</b>	<b>11,248</b>	<b>2,120</b>	<b>2,152</b>	<b>2,090</b>	<b>6,362</b>
Taxation	16	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>6,087</b>	<b>3,536</b>	<b>1,625</b>	<b>11,248</b>	<b>2,120</b>	<b>2,152</b>	<b>2,090</b>	<b>6,362</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

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

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

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

**HBL PENSION FUND**  
**Statement of Comprehensive Income (Un-Audited)**  
**For The Quarter Ended September 30, 2015**

	Quarter ended September 30, 2015				Quarter ended September 30, 2014			
	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)			
Net income for the period after taxation	6,087	3,536	1,625	11,248	2,120	2,152	2,090	6,362
Other comprehensive income for the period								
<i>Items that may be reclassified subsequently to income statement:</i>								
Net unrealized (diminution) / appreciation in the market value of investments classified as available for sale	(9,489)	420	(5)	(9,074)	1,914	664	(20)	2,558
<b>Total comprehensive income for the period</b>	<b>(3,402)</b>	<b>3,956</b>	<b>1,620</b>	<b>2,174</b>	<b>4,034</b>	<b>2,816</b>	<b>2,070</b>	<b>8,920</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Pension Fund Manager)

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

\_\_\_\_\_  
Director

## HBL PENSION FUND

### Statement of Movement In Participants' Sub Funds (Un-Audited)

For The Quarter Ended September 30, 2015

Note	Quarter ended September 30, 2015				Quarter ended September 30, 2014				
	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)				
Net assets at the beginning of the period	133,225	150,186	138,726	422,137	86,355	117,382	120,939	324,676	
Issuance of units	14	4,089	2,785	2,909	9,783	2,947	13,627	23,586	40,160
Redemption of units	(104)	(13,997)	(12,524)	(26,625)	(116)	(25,214)	(37,901)	(63,231)	
Reallocation among sub funds	(4,051)	1,488	2,563	-	(452)	248	204	-	
Net income for the period	6,087	3,536	1,625	11,248	2,120	2,152	2,090	6,362	
Net unrealized (diminution) / appreciation in the market value of investments classified as available for sale	(9,489)	420	(5)	(9,074)	1,914	664	(20)	2,558	
Total comprehensive income for the period	(3,402)	3,956	1,620	2,174	4,034	2,816	2,070	8,920	
Net assets at the end of the period	129,757	144,418	133,294	407,469	92,768	108,859	108,898	310,525	

The annexed notes 1 to 19 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Pension Fund Manager)

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

\_\_\_\_\_  
Director



**HBL PENSION FUNDS**  
**Cash Flows Statement (Un-Audited)**  
**For The Quarter Ended September 30, 2015**

	Quarter ended September 30, 2015				Quarter ended September 30, 2014			
	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)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	6,087	3,536	1,625	11,248	2,120	2,152	2,090	6,362
<b>Adjustments for non-cash items</b>								
Amortization of preliminary expenses and floatation costs	-	-	-	-	3	3	3	9
Impairment loss on investments classified as 'available for sale'	(2,387)	-	-	(2,387)	-	-	-	-
	3,700	3,536	1,625	8,861	2,123	2,155	2,093	6,371
<b>(Decrease) / (increase) in assets</b>								
Investments - net	7,943	2,536	2,949	13,428	(4,723)	(8,669)	(8,612)	(22,004)
Advances, deposits, prepayments and other receivables	(9,041)	1,042	5	(7,994)	3,460	(490)	(7)	2,963
	(1,098)	3,578	2,954	5,434	(1,263)	(9,159)	(8,619)	(19,041)
<b>Increase / (decrease) in liabilities</b>								
Payable to HBL Asset Management Limited - Pension Fund Manager	10	-	-	10	10	12	10	32
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-	-	1	2	(5)	(6)	(9)
Payable to the Securities and Exchange Commission of Pakistan	(25)	(29)	(29)	(83)	(20)	(23)	(23)	(66)
Accrued expenses and other liabilities	221	118	108	447	122	9,367	13,912	23,401
	207	89	79	375	114	9,351	13,893	23,358
<b>Net cash generated from operating activities</b>	2,809	7,203	4,658	14,670	974	2,347	7,367	10,688
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received on issue of units	4,089	2,785	2,909	9,783	2,947	13,627	23,586	40,160
Amount paid on redemption of units	(104)	(13,997)	(12,524)	(26,625)	(116)	(25,214)	(37,901)	(63,231)
Reallocation among sub-funds	(4,051)	1,488	2,563	-	(452)	248	204	-
<b>Net cash (used) / generated from financing activities</b>	(66)	(9,724)	(7,052)	(16,842)	2,379	(11,339)	(14,111)	(23,071)
<b>Net increase / (decrease) in cash and cash equivalents</b>	2,743	(2,521)	(2,394)	(2,172)	3,353	(8,992)	(6,744)	(12,383)
Cash and cash equivalents at the beginning of the period	9,950	9,281	10,124	29,355	4,301	14,820	12,513	31,634
<b>Cash and cash equivalents at the end of the period</b>	12,693	6,760	7,730	27,183	7,654	5,828	5,769	19,251

The annexed notes 1 to 19 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

## HBL PENSION FUNDS

### Notes To The Financial Statements (Un-Audited)

### For The Quarter Ended September 30, 2015

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#### 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 authorized 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, individualized, 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 shall 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 consists 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+' or higher rating provided that deposit with any one bank shall not exceed twenty (20%) of net assets. Investment in securities issued by provincial government, city government, government entity with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be made up to 10%, 5%, 5% and 5% of net assets of the sub-fund respectively.

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

The Pension Fund Manager also offers a HBL Monthly 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-' (2014: '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

These condensed interim financial statements have been prepared in accordance with the 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, technical releases issued by the Institute of Chartered Accountants of Pakistan from time to time and the requirements of the Voluntary Pension System Rules, 2005 (the VPS Rules). Wherever the requirements of the VPS Rules differ with the requirements of the IFRS, the requirements of the VPS Rules shall prevail.

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

### 3 SIGNIFICANT ACCOUNTING POLICIES

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

### 4 Net Asset Value per unit

The Net Asset Value (NAV) per unit, as disclosed in the balance sheet, is calculated by dividing the net assets of each of the sub-fund by the number of units in circulation of that sub-fund at the year end.

### 5 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.

### 6. BANK BALANCES

	Note	September 30, 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	6.1	12,693	6,760	7,730	27,183	9,950	9,281	10,124	29,355

6.1 This represents bank accounts held with various banks. Mark-up rates on these accounts range between 4.60% to 6.70% (June 30, 2015: 3.95% to 7.5%) per annum.

### 7. INVESTMENTS - NET

	Note	September 30, 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)-----			
<b>Investments by category</b>									
<b>Available for sale investments</b>									
Listed equity securities	7.1	109,909	-	-	109,909	124,954	-	-	124,954
Government securities									
- Treasury Bills	7.2	-	26,674	126,921	153,595	-	41,597	129,875	171,472
- Pakistan Investment Bonds	7.3	-	105,240	-	105,240	-	92,450	-	92,450
Term Finance Certificates and Sukuk Bonds	7.4	-	5,127	-	5,127	-	5,110	-	5,110
		109,909	137,041	126,921	373,871	124,954	139,157	129,875	393,986

## 7.1 Listed equity securities

### 7.1.1 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 September 30, 2015	Market value	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	%		
<b>Oil and Gas Exploration Companies</b>									
Pakistan Oilfields Limited	10,000	-	-	10,000	-	-	-	-	-
	10,000	-	-	10,000	-	-	-	-	-
<b>Oil and Gas Marketing Companies</b>									
Pakistan State Oil Company Limited	16,400	-	-	16,400	-	-	-	-	-
Attock Petroleum Limited	4,500	-	-	4,500	-	-	-	-	-
	20,900	-	-	20,900	-	-	-	-	-
<b>Fertilizer</b>									
Engro Corporation Limited	31,500	-	-	10,000	21,500	6,415	4.94	5.84	0.0041
Engro Fertilizers Limited	140,000	-	-	36,000	104,000	9,339	7.20	8.50	0.0078
	171,500	-	-	46,000	125,500	15,754	12.14	14.34	
<b>Chemical</b>									
ICI Pakistan Limited	17,500	-	-	7,400	10,100	4,861	3.75	4.41	0.0109
	17,500	-	-	7,400	10,100	4,861	3.75	4.41	
<b>Cement</b>									
Lucky Cement Limited	9,200	5,400	-	-	14,600	7,690	5.93	7.00	0.0045
Fauji Cement Company Limited	176,500	60,000	-	96,000	140,500	4,704	3.63	4.28	0.0106
Maple Leaf Cement Factory Limited	-	50,000	-	-	50,000	3,427	2.64	3.12	0.0095
D.G. Khan Cement Company Limited	48,000	-	-	-	48,000	6,577	5.07	5.98	0.0110
Pioneer Cement Limited	-	83,000	-	-	83,000	7,199	5.55	6.55	0.0365
	233,700	198,400	-	96,000	336,100	29,597	22.82	26.93	
<b>Pharmaceuticals</b>									
Searle Pakistan Limited	6,600	-	-	-	6,600	2,642	2.04	2.40	0.0077
	6,600	-	-	-	6,600	2,642	2.04	2.40	
<b>Power Generation &amp; Distribution</b>									
Hub Power Company Limited	62,500	26,500	-	62,500	26,500	2,603	2.01	2.37	0.0023
Kot Addu Power Company Limited	56,000	14,000	-	70,000	-	-	-	-	-
	118,500	40,500	-	132,500	26,500	2,603	2.01	2.37	
<b>Commercial Banks</b>									
Bank Al Habib Limited	98,048	-	-	98,048	-	-	-	-	-
United Bank Limited	24,000	20,000	-	-	44,000	6,456	4.98	5.87	0.0036
Bank Al Falah Limited	147,000	-	-	147,000	-	-	-	-	-
	269,048	20,000	-	245,048	44,000	6,456	4.98	5.87	
<b>Non life Insurance</b>									
Adamjee Insurance Company Limited	-	13,000	-	-	13,000	677	0.52	0.62	0.0037
	-	13,000	-	-	13,000	677	0.52	0.62	
<b>Automobile Assembler</b>									
Pak Suzuki Motor Company Limited	20,000	-	-	10,000	10,000	4,146	3.20	3.77	0.0122
Indus Motor Company Limited	5,500	-	-	5,500	-	-	-	-	-
Hino Pak Motors Limited	-	5,500	-	-	5,500	6,405	4.94	5.83	0.0444
	25,500	5,500	-	15,500	15,500	10,551	8.14	9.60	
<b>Technology and Communication</b>									
Hum Network Limited	375,000	-	-	95,000	280,000	4,570	3.52	4.16	0.0296
	375,000	-	-	95,000	280,000	4,570	3.52	4.16	
<b>Miscellaneous</b>									
Synthetic Products Enterprises Limited	48,500	-	-	48,500	-	-	-	-	-
	48,500	-	-	48,500	-	-	-	-	-
<b>Engineering</b>									
Mughal Iron and Steel Industries Limited	110,000	-	-	-	110,000	7,147	5.51	6.50	0.1006
Crescent Steel and Allied Products Limited	-	37,500	-	-	37,500	3,113	2.40	2.83	0.0604
Crescent Steel and Allied Products Limited-Rights	-	-	9,375	-	9,375	290	0.22	0.26	0.0151
	110,000	37,500	9,375	-	156,875	10,550	8.13	9.59	
<b>Electricity</b>									
K-Electric Limited	465,000	765,000	-	-	1,230,000	8,684	6.69	7.90	0.0045
	465,000	765,000	-	-	1,230,000	8,684	6.69	7.90	

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 September 30, 2015	Market value	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	-----%-----		
<b>Cable and Electrical Goods</b>									
Pak Elektron Limited	-	110,000	-	-	110,000	7,930	6.11	7.22	0.0276
	-	110,000	-	-	110,000	7,930	6.11	7.22	
<b>Automobile Parts &amp; Accessories</b>									
Thal Limited	19,900	-	-	-	19,900	5,034	3.88	4.58	0.0246
	19,900	-	-	-	19,900	5,034	3.88	4.58	
<b>Total</b>	<b>1,891,648</b>	<b>1,189,900</b>	<b>9,375</b>	<b>716,848</b>	<b>2,374,075</b>	<b>109,909</b>	<b>84.73</b>	<b>100</b>	
Carrying Value as at September 30, 2015						<b>104,866</b>			

## 7.2 Government securities - Treasury bills

### 7.2.1 Held by Debt Sub-Fund

Issue date	Face value				Amortized cost as at September 30, 2015	Market value as at September 30, 2015	Market value as a percentage of		
	As at July 1, 2015	Purchases during the period	Sales / matured during the period	As at September 30, 2015			Total investment of the sub-fund	Net assets of the sub-fund	
	----- (Rupees in '000) -----					----- % -----			
Treasury Bill - 6 months	January 8, 2015	3,000	-	3,000	-	-	-	-	
Treasury Bill - 12 months	February 6, 2015	3,500	-	-	3,500	3,423	2.50	2.37	
Treasury Bill - 6 months	February 19, 2015	8,500	-	8,500	-	-	-	-	
Treasury Bill - 12 months	April 30, 2015	5,000	-	-	5,000	4,805	3.52	3.34	
Treasury Bill - 12 months	May 14, 2015	12,000	-	-	12,000	11,527	8.42	7.99	
Treasury Bill - 6 months	May 28, 2015	6,000	-	6,000	-	-	-	-	
Treasury Bill - 3 months	June 11, 2015	5,000	-	5,000	-	-	-	-	
Treasury Bill - 6 months	April 2, 2015	-	7,000	7,000	-	-	-	-	
Treasury Bill - 6 months	September 3, 2015	-	4,000	-	4,000	3,886	2.84	2.70	
Treasury Bill - 3 months	July 9, 2015	-	3,000	-	3,000	3,000	2.19	2.08	
		<b>43,000</b>	<b>14,000</b>	<b>29,500</b>	<b>27,500</b>	<b>26,623</b>	<b>26,674</b>	<b>19</b>	<b>18</b>

7.2.1.1 These treasury bills carry maturities ranging from October 2015 to May 2016.

### 7.2.2 Held by Money Market Sub-Fund

Issue date	Face value				Amortized cost as at September 30, 2015	Market value as at September 30, 2015	Market value as a percentage of		
	As at July 1, 2015	Purchases during the period	Sales / matured during the period	As at September 30, 2015			Total investment of the sub-fund	Net assets of the sub-fund	
	----- (Rupees in '000) -----					----- % -----			
Treasury Bill - 6 months	January 8, 2015	12,000	-	12,000	-	-	-	-	
Treasury Bill - 6 months	March 19, 2015	20,000	-	20,000	-	-	-	-	
Treasury Bill - 6 months	April 16, 2015	10,000	-	-	10,000	9,971	7.86	7.48	
Treasury Bill - 3 months	April 16, 2015	45,000	-	45,000	-	-	-	-	
Treasury Bill - 6 months	April 30, 2015	10,000	-	-	10,000	9,945	7.84	7.46	
Treasury Bill - 3 months	May 14, 2015	25,000	-	25,000	-	-	-	-	
Treasury Bill - 6 months	May 28, 2015	3,000	-	-	3,000	2,970	2.34	2.23	
Treasury Bill - 3 months	June 11, 2015	6,000	-	6,000	-	-	-	-	
Treasury Bill - 6 months	April 2, 2015	-	5,000	5,000	-	-	-	-	
Treasury Bill - 6 months	September 3, 2015	-	3,000	-	3,000	2,915	2.30	2.19	
Treasury Bill - 6 months	August 6, 2015	-	25,000	-	25,000	24,419	19.26	18.34	
Treasury Bill - 12 months	January 8, 2015	-	20,000	-	20,000	19,636	15.49	14.75	
Treasury Bill - 3 months	July 9, 2015	-	57,000	-	57,000	57,000	44.91	42.76	
		<b>131,000</b>	<b>110,000</b>	<b>113,000</b>	<b>128,000</b>	<b>126,856</b>	<b>126,921</b>	<b>100.00</b>	<b>95.21</b>

7.2.2.1 These treasury bills carry maturities ranging from October 2015 to March 2016.

### 7.3 Government Securities - Pakistan Investment Bonds

#### 7.3.1 Held by Debt Sub-Fund

Issue date	Face value				Amortized cost as at September 30, 2015	Market value as at September 30, 2015	Market value as a percentage of		
	As at July 1, 2015	Purchases during the period	Sales / matured during the period	As at September 30, 2015			Total investment of the sub-fund	Net assets of the sub-fund	
	(Rupees in '000)						%		
Pakistan Investment Bonds	July 18, 2013	30,000	-	30,000	-	-	-	-	
Pakistan Investment Bonds	March 26, 2015	30,000	20,000	-	50,000	50,992	51,938	37.90	35.96
Pakistan Investment Bonds	August 18, 2015	-	1,000	-	1,000	1,041	1,042	0.76	0.72
Pakistan Investment Bonds	March 26, 2015	30,000	20,000	-	50,000	51,281	52,260	38.13	36.19
		<b>90,000</b>	<b>41,000</b>	<b>30,000</b>	<b>101,000</b>	<b>103,314</b>	<b>105,240</b>	<b>76.79</b>	<b>72.87</b>

7.3.1.1 These Pakistan Investment Bonds carry coupon at the rate of 8.75% to 11.50% (June 30,2015: 8.75% to 11.25%) and maturities ranging from August 2016 to March 2020.

### 7.4 Term Finance Certificates and Sukuk bonds - Unlisted

#### 7.4.1 Held by Debt Sub-Fund

Name of the Investee Company	Number of certificates				Amortized cost as at September 30, 2015	Market value as at September 30, 2015	Market value as a percentage of	
	As at July 1, 2015	Purchases during the period	Sales / matured during the period	As at September 30, 2015			Total investment of the sub-fund	Net assets of the sub-fund
	(Rupees in '000)						%	
<b>Commercial Banks</b>								
Standard Chartered Bank (Pakistan) Limited	300	-	-	300	1,500	1,506	1.10	1.04
	<b>300</b>	<b>-</b>	<b>-</b>	<b>300</b>	<b>1,500</b>	<b>1,506</b>	<b>1.10</b>	<b>1.04</b>
<b>Multiutilities</b>								
WAPDA Third Sukuk Company Limited	798	-	-	798	3,705	3,621	2.64	2.51
	<b>798</b>	<b>-</b>	<b>-</b>	<b>798</b>	<b>3,705</b>	<b>3,621</b>	<b>2.64</b>	<b>2.51</b>
<b>Total</b>	<b>1,098</b>	<b>-</b>	<b>-</b>	<b>1,098</b>	<b>5,205</b>	<b>5,127</b>	<b>3.74</b>	<b>3.55</b>

7.4.1.1 Significant terms and conditions of Term Finance Certificates and Sukuk Bonds outstanding as at September 30, 2015 are as follows:

Name of security	Remaining principal (per TFC) (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date
<b>Term Finance Certificates and Sukuk bonds - Unlisted</b>				
Standard Chartered Bank (Pakistan) Limited	5,000	6 month KIBOR + 0.75%	29-Jun-12	29-Jun-22
WAPDA Third Sukuk Company Limited	4,643	6 month KIBOR + 1%	14-Oct-13	14-Oct-21

**8. Dividend receivable and accrued mark-up**

	September 30, 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	972	-	-	972	63	-	-	63
Markup accrued on deposits with banks	21	13	12	46	26	19	17	62
Markup accrued on Term Finance Certificates	-	185	-	185	-	72	-	72
Markup accrued on Government securities - Pakistan Investment Bonds	-	1,793	-	1,793	-	2,942	-	2,942
	<b>993</b>	<b>1,991</b>	<b>12</b>	<b>2,996</b>	<b>89</b>	<b>3,033</b>	<b>17</b>	<b>3,139</b>

**9. Advances, deposits, prepayments and other receivables**

	September 30, 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 the Central Depository Company of Pakistan Limited	100	100	-	200	100	100	-	200
Receivable against sales of securities	8,137	-	-	8,137	-	-	-	-
	<b>8,237</b>	<b>100</b>	<b>-</b>	<b>8,337</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>200</b>

**10. Payable to HBL Asset Management Limited - Pension Fund Manager**

	Note	September 30, 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	10.1	162	181	166	509	152	179	164	495
Sindh Sales Tax	10.2	26	29	27	82	26	31	29	86
		<b>188</b>	<b>210</b>	<b>193</b>	<b>591</b>	<b>178</b>	<b>210</b>	<b>193</b>	<b>581</b>

**10.1** 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 year. Accordingly, the management fee has been accrued at 1.5% of the average annual net assets of each of the sub-funds.

**10.2** 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 Sindh Sales Tax on Services Act, 2011.

## 11. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2015' (Un-Audited)				June 30, 2015' (Audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
(Rupees in '000)				(Rupees in '000)				
Auditors' remuneration	95	95	95	285	70	70	70	210
Brokerage commission payable	132	9	3	144	7	5	1	13
Federal Excise Duty	507	596	581	1,684	436	507	500	1,443
Provision for Workers' Welfare	1,125	534	470	2,129	1,125	534	470	2,129
	<b>1,859</b>	<b>1,234</b>	<b>1,149</b>	<b>4,242</b>	<b>1,638</b>	<b>1,116</b>	<b>1,041</b>	<b>3,795</b>

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 Pension Fund Manager was applied effective 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 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. 0.550 million, Rs. 0.652 million and Rs. 0.642 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, the Net Asset Value (NAV) per unit of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2015 would have been higher by Rs. 1.2148, Rs. 0.6302 and Rs. 0.6316 respectively.

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2015.

## 13. NUMBER OF UNITS IN ISSUE

Note	September 30, 2015' (Un-Audited)				June 30, 2015' (Audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
(Rupees in '000)				(Rupees in '000)				
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 year	13,556	20,168	22,223	55,947	70,552	390,324	421,144	882,020
Less: Units redeemed	(341)	(100,898)	(95,961)	(197,200)	(5,822)	(240,162)	(348,721)	(594,705)
Reallocation effect	(13,353)	11,052	19,885	17,584	1,899	(3,974)	571	(1,504)
<b>Total units in issue at the end of the period</b>	<b>452,745</b>	<b>1,034,438</b>	<b>1,016,362</b>	<b>2,503,545</b>	<b>452,883</b>	<b>1,104,116</b>	<b>1,070,215</b>	<b>2,627,214</b>



#### 14. CONTRIBUTION TABLE

Contributions received are as follows:

Quarter ended September 30,2015								
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)	
<b>From:</b>								
Individuals	13,556	4,089	20,168	2,785	22,223	2,909	55,947	9,783

Quarter ended September 30,2014								
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)	
<b>From:</b>								
Individuals	12,844	2,947	110,066	13,627	193,012	23,586	315,922	40,160

#### 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 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 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 the 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 the Constitution.

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015.

However, pending the decision of the said constitutional petition, the Pension Fund Manager, as a matter of abundant caution, continued to provide for WWF amounting to Rs. 2.129 million upto June 30, 2015.

After the exclusion of the Mutual Funds from Federal Statute on Workers Welfare Fund, from 1st July 2015, the Fund has discontinued making the provision in this regard. Since the amendments in Federal Statute are applicable prospectively, therefore the provision amounting to Rs. 2.129 has not been reversed.

## 16. TAXATION

No provision for taxation for the year ended September 30, 2015 has been made in view of the exemption available under clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

## 17. TRANSACTIONS WITH CONNECTED PERSONS

17.1 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 of the 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 the 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 these financial statements are as follows:

### 17.2 Transactions during the period

	Quarter ended September 30, 2015				Quarter ended September 30, 2014			
	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)-----			
<b>HBL Asset Management Limited - Pension Fund Manager</b>								
Management fee	674	751	689	2,114	447	573	588	1,608
<b>Habib Bank Limited - Sponsor</b>								
Bank charges	4	5	5	14	1	1	1	3
Mark-up earned on deposits with bank	80	49	38	167	121	90	112	323
Mark-up received on deposits with bank	85	55	33	173	83	88	105	276
Dividend earned	-	-	-	-	40	-	-	40
Dividend received	-	-	-	-	40	-	-	40
<b>Directors and Executives of the Pension Fund Manager and their relatives</b>								
<b>Directors and their relatives</b>								
<b>Mr. Salim Amlani</b>								
Issue of units	Number	-	-	-	-	2,411	2,440	4,851
Amount of units issued		-	-	-	-	300	300	600
Reallocation of units	Number	-	(1,970)	2,068	98	-	(133)	135
Amount of units reallocated		-	(268)	268	-	-	(16)	16

	Quarter ended September 30, 2015				Quarter ended September 30, 2014			
	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)-----								
<b>Ms. Sima Kamil</b>								
Reallocation of units	Number	(189)	344	85	240	-	-	-
Amount of units reallocated		(58)	47	11	-	-	-	-
<b>Executives and their relatives</b>								
Reallocation of units	Number	(1)	3	-	2	(1)	1	-
Amount of units reallocated		(1)	1	-	-	(1)	1	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration		56	62	57	175	34	43	44
Central Depository System Charges		5	2	-	7	4	2	-
<b>Directors of connected persons</b>								
Reallocation of units	Number	(2,657)	1,432	4,763	3,538	(291)	330	210
Amount of units reallocated		(813)	195	618	-	(66)	41	25

	Quarter ended September 30, 2015				Quarter ended September 30, 2014			
	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)-----								
Redemption of units in Income Plan	Number	217	1,148	3,098	4,463	256	1,113	3,091
Amount of units redeemed in Income Plan		66	158	403	627	58	145	377

17.3 Balances outstanding as at period end

	September 30, 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)-----								
<b>HBL Asset Management Limited - Pension Fund Manager</b>								
Management fee payable		162	181	166	509	152	179	164
Sindh Sales Tax payable		26	29	27	82	26	31	29
Federal Excise Duty		507	596	581	1,684	436	507	500
<b>Habib Bank Limited - Sponsor</b>								
Units held	Number	300,000	300,000	300,000	900,000	300,000	300,000	300,000
Amount of units held		85,980	41,883	39,344	167,207	88,250	40,807	38,887
Mark-up accrued on deposits with bank		21	13	12	46	26	19	7
Balance in savings account		12,669	6,760	7,551	26,980	9,926	9,280	6,995
Dividend receivable		-	-	-	-	-	-	-

		September 30, 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)			
<b>Directors and Executives of the Pension Fund Manager and their relatives</b>									
<b>Directors and their relatives</b>									
Units held	Number	5,141	113,273	111,611	230,025	5,330	114,900	109,458	229,688
Amount of units held		1,473	15,814	14,638	31,925	1,568	15,629	14,188	31,385
<b>Executives and their relatives</b>									
Units held	Number	35	19	-	54	37	33	3	73
Amount of units held		10	3	-	13	11	4	1	16
<b>Central Depository Company of Pakistan Limited - Trustee</b>									
Remuneration payable		17	18	16	51	16	18	16	50
Security deposit receivable		100	100	-	200	100	100	-	200
<b>Directors of connected persons</b>									
Units held	Number	14,044	77,408	124,242	215,694	16,920	77,125	122,577	216,622
Amount of units held		4,025	10,807	16,294	31,126	4,977	10,491	15,889	31,357

## 18. DATE OF AUTHORISATION FOR ISSUE

This financial statements were authorized for issue on **30 October 2015** by the Board of Directors of the Pension Fund Manager.

## 19. GENERAL

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

For HBL Asset Management Limited  
(Pension Fund Manager)

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








\_\_\_\_\_  
Director










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