

HBL Stock Fund

Condensed Interim Statement of Assets and Liabilities

As at September 30, 2015

	Note	September 30, 2015 (Un-Audited) (Rupees in '000)	June 30, 2015 (Audited)
Assets			
Bank balances		328,803	310,736
Investments	4	3,732,018	4,194,058
Dividend and profit receivable	5	27,050	2,708
Advances, deposits, prepayments and other receivables	6	197,015	2,801
Total assets		4,284,886	4,510,303
Liabilities			
Payable to HBL Asset Management Limited - Management Company	7	8,996	8,930
Payable to Central Depository Company of Pakistan Limited - Trustee		461	476
Payable to Securities and Exchange Commission of Pakistan		1,064	4,007
Accrued expenses and other liabilities	8	86,239	110,986
Total liabilities		96,760	124,399
Net Assets		4,188,126	4,385,904
Unit holders' fund (as per statement attached)		4,188,126	4,385,904
		(Number of units)	
Number of units in issue		42,816,172	42,766,886
		(Rupees)	
Net assets value per unit		97.8164	102.5537

The annexed notes 1 to 15 form an integral part of the condensed interim financial information.

**For HBL Asset Management Limited
(Management Company)**

Chief Executive

Director

HBL Stock Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter ended September 30, 2015

	<i>Note</i>	Quarter ended September 30,	
		2015	2014
		----- (Rupees in '000) -----	
Income			
Dividend income		43,518	41,190
Profit on bank deposits		10,397	11,403
Capital gain on sale of investments - net		179,460	2,170
		233,375	54,763
Impairment loss on investments classified as 'available for sale'		(29,584)	-
		203,791	54,763
Expenses			
Remuneration of HBL Asset Management Limited - Management Company		29,490	27,464
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,372	1,281
Annual fee to Securities and Exchange Commission of Pakistan		1,064	978
Auditors' remuneration		243	243
Settlement and bank charges		-	46
Other expenses		162	82
		32,331	30,094
Net income from operating activities		171,460	24,669
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		79	(52)
Provision for Workers' Welfare Fund	9	-	(564)
Net income for the period before taxation		171,538	24,053
Taxation	10	-	-
Net income for the period after taxation		171,538	24,053

The annexed notes 1 to 15 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL Stock Fund
Condensed Interim Statement of Comprehensive Income
For the quarter ended September 30, 2015

	<i>Note</i>	Quarter ended September 30,	
		2015	2014
		----- (Rupees in '000) -----	
Net income for the period		171,538	24,053
Other comprehensive income for the period			
<i>Items to be reclassified to income statement in subsequent periods</i>			
Net unrealised (diminution) / appreciation in the market value of securities classified as 'available for sale'	4.3	(374,035)	(69)
Total comprehensive income for the period		<u>(202,497)</u>	<u>23,984</u>

The annexed notes 1 to 15 form an integral part of the condensed interim financial information.

**For HBL Asset Management Limited
(Management Company)**

Chief Executive

Director

HBL Stock Fund
Condensed Interim Distribution Statement (Un-Audited)
For the quarter ended September 30, 2015

	Quarter ended September 30,	
	2015	2014
	(Rupees in '000)	
Accumulated loss brought forward		
- Realised	(968,425)	(925,545)
- Unrealised	-	-
	(968,425)	(925,545)
Net income for the period	171,538	24,053
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund	107	60
Accumulated loss carried forward	(796,780)	(901,432)
Accumulated loss carried forward		
- Realised	(796,780)	(901,432)
- Unrealised	-	-
	(796,780)	(901,432)

The annexed notes 1 to 15 form an integral part of the condensed interim

**For HBL Asset Management Limited
(Management Company)**

Chief Executive

Director

HBL Stock Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)

For the quarter ended September 30, 2015

	Quarter ended September 30,	
	2015	2014
	(Rupees in '000)	
Net assets at beginning of the period	4,385,904	4,075,082
Issue of 111,772 units (2014: 126,192 units)	11,405	17,152
Redemption of 62,486 units (2014: 106,316 units)	(6,607)	(11,184)
	4,798	5,968
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - transferred to income statement	(79)	52
Net income for the period	171,538	24,053
Net unrealised diminution in the market value of securities classified as 'available for sale'	(374,035)	(69)
	(202,497)	23,984
Net assets at end of the period	4,188,126	4,105,086

The annexed notes 1 to 15 form an integral part of the condensed interim

**For HBL Asset Management Limited
(Management Company)**

Chief Executive

Director

HBL Stock Fund

Condensed Interim Cash Flow Statement (Un-Audited)

For the quarter ended September 30, 2015

	Quarter ended September 30,	
	2015	2014
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	171,538	24,053
Adjustments		
Impairment loss on investments classified as 'available for sale' fair value through profit or loss - net	29,584	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(79)	52
	201,043	24,105
(Increase) / Decrease in assets		
Investments - net	58,421	(832,088)
Dividend and profit receivable	(24,342)	(33,688)
Advances, deposits, prepayments and other receivables	(194,214)	962,804
	(160,135)	97,028
Increase / (Decrease) in liabilities		
Payable to HBL Asset Management Limited - Management Company	66	(82)
Payable to Central Depository Company of Pakistan Limited - Trustee	(15)	(8)
Payable to Securities and Exchange Commission of Pakistan	(2,943)	(2,539)
Accrued expenses and other liabilities	(24,747)	78,658
	(27,639)	76,029
Net cash generated from operating activities	13,269	197,162
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issue of units	11,405	17,152
Payment against redemption of units	(6,607)	(11,184)
Net cash generated from financing activities	4,798	5,968
Net increase in cash and cash equivalents	18,067	203,130
Cash and cash equivalents at beginning of the period	310,736	104,277
Cash and cash equivalents at end of the period	328,803	307,407

The annexed notes 1 to 15 form an integral part of the condensed interim financial information.

**For HBL Asset Management Limited
(Management Company)**

Chief Executive

Director

HBL Stock Fund

Notes to the Condensed Interim Financial Information (Un-Audited)

For the quarter ended September 30, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Stock Fund (the Fund) was established under a Trust Deed, dated August 09, 2007, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on August 21, 2007.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 24-C, Khayaban-e-Hafiz, Phase-VI, D.H.A, Karachi, Pakistan.

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par August 29, 2007 to August 31, 2007.

The principal activity of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equities related instruments.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM2-' to the Management Company and has assigned one year Fund Performance Ranking at MFR 2-Star, three year Fund Performance Ranking at MFR 2-Star and five year Fund Performance Ranking at MFR 1-Star to the Fund.

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

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and directives issued by the SECP have been followed.

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 year ended June 30, 2015.

4. INVESTMENTS

Available for sale
- Listed equity securities

Note	September 30, 2015	June 30, 2015
	(Rupees in '000)	
4.1	<u>3,732,018</u>	4,194,058
	<u>3,732,018</u>	<u>4,194,058</u>

4.1 Listed equity securities - available for sale

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each except Thal Limited, Hum Network Limited and K-Electric which have face value of Rs. 5, Re. 1 and Rs. 3.50 each respectively.

Name of the Investee Company	Number of shares				As at September 30, 2015	Market Value as at September 30, 2015	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	As at July 1, 2015	Purchases during the period	Bonus / Rights issue	Sales during the period					
(Rupees in '000)									
Non-Life Insurance									
Adamjee Insurance Company Limited	-	1,372,000	-	-	1,372,000	71,440	1.91%	1.71%	1.22%
	-	1,372,000	-	-	1,372,000	71,440	1.91%	1.71%	
Cable and Electrical Goods									
Pak Elektron Limited	2,403,500	116,000	-	555,500	1,964,000	141,585	3.79%	3.38%	2.06%
	2,403,500	116,000	-	555,500	1,964,000	141,585	3.79%	3.38%	
Fertilizers									
Engro Fertilizers Limited	2,481,500	708,500	-	1,574,500	1,615,500	145,072	3.89%	3.46%	1.24%
Engro Corporation Limited	1,051,000	103,300	-	451,200	703,100	209,791	5.62%	5.01%	0.14%
Fatima Fertilizer Company Limited	-	3,072,000	-	-	3,072,000	142,172	3.81%	3.39%	0.15%
Fauji Fertilizer Bin Qasim Limited	3,232,000	-	-	810,500	2,421,500	145,653	3.90%	3.48%	0.26%
	6,764,500	3,883,800	-	2,836,200	7,812,100	642,688	17.22%	15.35%	
Food and Personal Care Products									
Engro Foods Limited	1,200,000	163,600	-	1,363,600	-	-	-	-	-
	1,200,000	163,600	-	1,363,600	-	-	-	-	
Engineering									
International Steels Limited	-	2,396,000	-	-	2,396,000	62,823	1.68%	1.50%	-
Mughal Iron & Steel Industries Limited	280,500	2,141,500	-	-	2,422,000	157,357	4.22%	3.76%	2.21%
	280,500	4,537,500	-	-	4,818,000	220,180	5.90%	5.26%	
Textile Composite									
Artistic Denim Mills Limited	116,400	-	-	116,400	-	-	-	-	-
	116,400	-	-	116,400	-	-	-	-	
Cement									
D.G.Khan Cement Limited	1,647,500	-	-	169,000	1,478,500	202,584	5.43%	4.84%	0.34%
Kohat Cement Limited	-	310,000	-	-	310,000	59,198	1.59%	1.41%	0.24%
Fauji Cement Company Limited	-	2,945,000	-	2,945,000	-	-	-	-	-
Lucky Cement Limited	454,000	30,500	-	106,600	377,900	199,040	5.33%	4.75%	0.12%
Maple Leaf Cement Factory Limited	2,783,500	1,214,500	-	2,783,500	1,214,500	83,242	2.23%	1.99%	0.33%
Pioneer Cement Limited	-	1,181,000	-	174,000	1,007,000	87,347	2.34%	2.09%	1.55%
	4,885,000	5,681,000	-	6,178,100	4,387,900	631,411	16.92%	15.08%	
Miscellaneous									
Synthetic Products Limited	1,992,000	-	-	-	1,992,000	100,596	2.70%	2.40%	2.58%
	1,992,000	-	-	-	1,992,000	100,596	2.70%	2.40%	
Technology and Communication									
Pakistan Telecommunications Limited	-	1,260,000	-	-	1,260,000	21,911	0.59%	0.52%	0.90%
Hum Network Limited	9,774,000	-	-	1,262,500	8,511,500	138,908	3.72%	3.32%	0.03%
	9,774,000	1,260,000	-	1,262,500	9,771,500	160,819	4.31%	3.84%	
Automobile Parts and Accessories									
Thal Limited	590,000	-	-	365,000	225,000	56,925	1.53%	1.36%	1.62%
	590,000	-	-	365,000	225,000	56,925	1.53%	1.36%	
Automobile Assembler									
Hino Pak Motor Company Limited	-	163,550	-	-	163,550	190,456	5.10%	4.55%	0.21%
Indus Motor Company Limited	192,400	-	-	22,220	170,180	170,418	4.57%	4.07%	0.22%
Pak Suzuki Motor Company Limited	533,300	-	-	533,300	-	-	-	-	-
	725,700	163,550	-	555,520	333,730	360,874	9.67%	8.62%	
Oil and Gas Exploration Companies									
Pakistan Petroleum Limited	-	1,412,000	-	655,000	757,000	90,189	2.42%	2.15%	0.04%

4.1 Listed equity securities - available for sale

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each except Thal Limited, Hum Network Limited and K-Electric which have face value of Rs. 5, Re. 1 and Rs. 3.50 each respectively.

Name of the Investee Company	Number of shares				As at September 30, 2015	Market Value as at September 30, 2015	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	As at July 1, 2015	Purchases during the period	Bonus / Rights issue	Sales during the period					
Pakistan Oilfields Limited	320,700	-	-	320,700	-	-	-	-	-
	320,700	1,412,000	-	975,700	757,000	90,189	2.42%	2.15%	
Oil and Gas Marketing Companies									
Attock Petroleum Limited	209,200	-	-	-	209,200	104,652	2.80%	2.50%	0.25%
Pakistan State Oil Company Limited	545,500	-	-	272,800	272,700	78,644	2.11%	1.88%	0.11%
	754,700	-	-	272,800	481,900	183,296	4.91%	4.38%	
Power Generation & Distribution									
Hub Power Company Limited	3,105,500	-	-	998,000	2,107,500	207,041	5.55%	4.94%	0.18%
Kot Addu Power Company Limited	1,886,500	-	-	211,500	1,675,000	158,706	4.25%	3.79%	0.19%
K-Electric Limited	19,740,411	14,221,000	-	4,840,000	29,121,411	205,597	5.51%	4.91%	5.14%
Nishat Chunian Power Limited	988,066	-	-	783,500	204,566	11,456	0.31%	0.27%	0.06%
	25,720,477	14,221,000	-	6,833,000	33,108,477	582,800	15.62%	13.92%	
Commercial Banks									
Bank Alfalah Limited	3,884,000	823,000	-	-	4,707,000	117,346	3.14%	2.80%	0.35%
Habib Bank Limited	731,119	-	-	-	731,119	144,528	3.87%	3.45%	0.05%
United Bank Limited	514,500	953,200	-	500,000	967,700	141,981	3.80%	3.39%	0.08%
	5,129,619	1,776,200	-	500,000	6,405,819	403,855	10.82%	9.64%	
Paper and Board									
Packages Limited	-	160,000	-	-	160,000	85,360	2.29%	2.04%	0.19%
	-	160,000	-	-	160,000	85,360	2.29%	2.04%	
	60,657,096	34,746,650	-	21,814,320	73,589,426	3,732,018	100.00%	89.11%	
Cost of investment as at September 30, 2015						<u><u>3,680,522</u></u>			

4.2 Investments include shares having market value aggregating to Rs. 385.96 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

4.3 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available-for-sale'	<i>Note</i>	September 30, 2015	June 30, 2015
		(Rupees in '000)	
Market value of investments	<i>4.1</i>	3,732,018	4,194,058
Cost of investments		3,680,522	3,768,527
		51,496	425,531

5. DIVIDEND AND PROFIT RECEIVABLE	<i>Note</i>	September 30, 2015	June 30, 2015
		(Rupees in '000)	
Dividend receivable		26,416	2,708
Profit receivable on bank deposits		634	-
		27,050	2,708

6. ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Receivable against sale of securities		194,415	-
Receivable from HBL Funds against conversion of units		-	201
Advance against subscription of Term Finance Certificates (TFC)		25,000	25,000
		222,015	27,801
Provision in respect of advance against subscription of term finance certificates	<i>6.1</i>	(25,000)	(25,000)
		197,015	2,801

6.1 The Fund had subscribed towards the term finance certificates of an issuer as Pre-IPO investor on January 9, 2008. Under the agreement, the issuer was required to complete the public offering by October 9, 2008. However, no public offering has been carried out by the issuer as at September 30, 2015. In addition, profit on the advance against subscription, due after six months from the date of subscription, has also not been received by the Fund. As at September 30, 2015, the advance against subscription has been fully provided in accordance with the provisioning policy of the Fund as approved by the Board of Directors of the Management Company.

7. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	<i>Note</i>	September 30, 2015	June 30, 2015
		(Rupees in '000)	
Management fee	7.1	7,004	7,309
Sindh Sales Tax	7.2	1,204	1,257
Sales load payable		788	364
		8,996	8,930

7.1 Under the provisions of the NBFC Regulations, 2008, the Management Company of the Fund is entitled to a remuneration of an amount equal to two percent of such assets of the Fund. The Management Company has charged its remuneration at the rate of two percent per annum for the current period.

7.2 The Sindh Government has levied Sindh Sales Tax at the rate of 14% (June 30, 2015 : 15%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	<i>Note</i>	September 30, 2015	June 30, 2015
		(Rupees in '000)	
Auditors' remuneration		697	454
Payable on redemption of units		2	26
Federal Excise Duty	8.1	26,585	24,022
Provision for Workers' Welfare Fund	9	56,825	56,825
Payable to HBL Money Market Fund against conversion of units		-	1,781
Withholding tax payable		72	21,325
Brokerage Commission payable		2,009	6,440
Other payables		49	113
		86,239	110,986

8.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. During the period, 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 Management Company has made a provision with effect from June 13, 2013, aggregating to Rs. 29.373 million out of which Rs. 2.788 million have been paid to the Management Company. Had the provision not been made, the Net Asset Value (NAV) per unit of the fund as at September 30, 2015 would have been higher by Rs. 0.6860 per unit.

9. 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 Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

Furthermore, in 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, continued to provide for WWF amounting to Rs. 56.825 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. 56.825 has not been reversed.

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2016 as reduced by capital gains (whether realised or unrealised) to its unit holders. Accordingly, no tax liability has been recorded in the current period.

11. 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 earnings per unit is not practicable.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

12.1 Transactions during the period	Quarter ended September 30,	
	2015	2014
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management fee	29,490	27,464
Habib Bank Limited - Sponsor		
Bank charges paid	-	3
Profit on bank deposits earned	1,476	4,732
Profit on bank deposits received	923	3,941
Executives and their relatives		
Issue of nil units (2014 : 9,302 units)	-	950
Redemption of nil units (2014: 2,407 units)	-	246
Profit earned on units redeemed	-	(4)
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,372	1,281
12.2 Transactions involving shares of connected persons:		
Habib Bank Limited - Sponsor		
Purchase of nil ordinary shares (2014 : 305,000 shares)	-	58,574

12.3 Amounts outstanding as at period end	September 30, 2015 (Rupees in '000)	June 30, 2015
HBL Asset Management Limited - Management Company		
Management Fee Payable	7,004	7,309
Sindh Sales Tax Payable	1,204	1,257
Sales load payable to Management Company	788	364
Habib Bank Limited - Sponsor		
Investment held in the Fund: 35,176,573 units (June 30, 2015: 35,176,573 units)	3,440,846	3,611,871
Bank balances	49,260	124,151
Profit receivable on bank deposits	553	-
Directors and Executives of the Management Company and their relatives		
Directors and their relatives		
Investment held in the Fund: 683 units (June 30, 2015: 683 units)	68	70
Executives and their relatives		
Investment held in the Fund: 11,724 units (June 30, 2015: 11,724 units)	1,147	1,202
Directors of connected persons		
Investment held in the Fund: 529,247 units (June 30, 2015: 529,247 units)	51,768	54,276
HBL Employees Provident Fund		
Investment held in the Fund: 6,650,970 units (June 30, 2015: 6,650,970 units)	650,574	682,082
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	461	476
Shares held in associated undertakings		
Habib Bank Limited		
Shares held: 731,119 ordinary shares (June 30, 2015: 731,119 shares)	144,528	157,300

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

The Securities and Exchange Commission of Pakistan vide Circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the said circular. The Management Company classified the Fund as 'Equity Scheme' in accordance with the said circular. As at September 30, 2015, the Fund is compliant with all the requirements of the said circular except for clause 2 (iv) which requires that the rating of any debt security in the portfolio shall not be lower than A- (A Minus).

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

14. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 30, 2015.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

**For HBL Asset Management Limited
(Management Company)**

Chief Executive

Director