

**HBL**

**ASSET MANAGEMENT LTD.**  
**ايسيت مينجمنت لميٽڊ**

PICIC Growth Fund

**Half Yearly Report**  
**December 31, 2016**  
(Un- Audited)

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## SCHEME'S INFORMATION

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### Management Company HBL Asset Management Limited.

#### Board of Directors

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

#### Audit Committee

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

#### Human Resource Committee

Chairperson	Mr. Towfiq Habib Chinoy	(Non-Executive Director)
Members	Ms. Sima Kamil	(Non-Executive Director)
	Mr. Farid Ahmed Khan	(Executive Director & CEO)

#### Risk Management Committee

Chairman	Mr. Rizwan Haider	(Non-Executive Director)
Members	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Mr. Farid Ahmed Khan	(Executive Director & CEO)

#### Company Secretary & Chief Financial Officer

Mr. Noman Qurban

#### External Auditors

Deloitte Yousuf Adil,  
Member of Deloitte Touch Tohmastu Limited  
Cavish Court, A-35, block 7 & 8 KCHSU,  
Shahra-e-Faisal, Karachi-75350, Pakistan

#### Internal Auditors

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

#### Trustee

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

#### Bankers

NIB Bank Limited  
Soneri Bank Limited

#### 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.

#### Registrar & Share Transfer Office

THK Associates (Pvt) Ltd.  
1st Floor, 40-C, Block-6  
PECHS, Karachi-754000  
UAN # 021-111-000-322  
Fax # 021-34168271

**REVIEW REPORT OF THE DIRECTORS OF THE MANAGMENET COMPANY  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2016**

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The Board of Directors of HBL Asset Management Limited, the Management Company of **PICIC Growth Fund** (PGF or Fund), is pleased to present herewith its Review Report together with the un-audited condensed interim financial statements of PICIC Growth Fund for the three months ended December 31, 2016.

**MARKET REVIEW**

Driven by strong inflow of domestic liquidity, rising oil prices and higher policy rate expectations, the KSE100 Index surged by 26.5% in 1HFY17. Cumulatively, the KSE100 Index posted a gain of 45.6% for the full-year 2016, breaking its previous all-time highs and making Pakistan the 5th best performing equity market worldwide. Mutual funds emerged as the largest net buyers of USD 307 million, followed by NBFCs (USD 102 million) and companies (USD 61 million). This strong buying by local institutional investors was sufficient to absorb the steady selling of foreign investors, who offloaded USD 298 million of Pakistani equities. The rally was driven mainly by the banking sector, where investors expected that interest rates had bottomed-out, and the E&P sector, which would benefit from the surge in international oil prices. On the flip side, selected scripts in the textile, electricity and pharmaceutical sectors were the main drags on the KSE100 Index's performance. Furthermore, average daily trading volume in KSE100 Index shares posted a sizable improvement of 42% H/H to 154 million shares. M&A and IPO activity also remained robust in the period, particularly in the food & personal care, cement and automobile parts sectors. Going forward, we expect the market to continue its upward trajectory, given that Pakistan is still trading at a sizable discount to its Emerging Market peers in terms of P/E multiples and dividend yield. These attractive valuations should act as a catalyst for inflows from foreign investors, adding to the anticipated inflow from passive Emerging Market Index funds. The recent acquisition of a 40% stake in the PSX by Chinese investors should also pave the way for the introduction of new products and greater visibility of the Pakistani market on the global stage. Over the longer term, the gathering momentum of the China-Pakistan Economic Corridor (CPEC) projects are likely to stimulate investment-led GDP growth which bodes well for Pakistan's equity market as well.

**FUND'S PERFORMANCE**

The total income and net income of the Fund was Rs. 1,713.69 million and Rs. 1,540.331 million respectively during the period ended December 31, 2016. The Net Asset Value (NAV) of the Fund was Rs. 51.28 per certificate as at December 31, 2016; there by giving a return of 24.97%. During the same period the benchmark returns (KSE 100 index) was 26.53%. The size of the Fund increased by Rs. 2.71 billion as at December 31, 2016.

**RATING UPDATE**

The JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned asset manager rating at "AM2" to the Management Company.

**ACKNOWLEDGEMENT**

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

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

Karachi  
Date: February 24, 2017

For and on behalf of the Board  
**Farid Ahmed Khan**  
Chief Executive Officer

**TRUSTEE REPORT TO THE CERTIFICATE HOLDERS  
PICIC GROWTH FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of **PICIC Growth Fund** (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Aftab Ahmed Diwan**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 28, 2017

## **AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of PICIC Growth Fund (the Fund) as at December 31, 2016, and the related condensed interim statement of income and other comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in equity and reserves per certificate, condensed interim statement of movement in equity and reserves and notes to the accounts for the half year ended December 31, 2016 (here-in-after referred to as the 'interim financial information'). HBL Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim statement of income and other comprehensive income for the quarter ended December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

### **Emphasis of matter**

We draw attention to note 1.2 in the interim financial information that explains status of conversion of the Fund from close-end to open-end scheme. Our conclusion is not qualified in respect of this matter.

### **Other matter**

The interim financial information of the Fund for the half year ended December 31, 2015 and the annual financial statements of the Fund for the year ended June 30, 2016 were reviewed and audited respectively by another firm of Chartered Accountants whose report dated February 10, 2016 and August 26, 2016 expressed an unqualified conclusion and opinion thereon respectively.

### **Chartered Accountants**

#### **Engagement Partner**

Naresh Kumar

**Date:** February 24, 2017

**Place:** Karachi.

**PICIC GROWTH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2016**

	Note	December 31, 2016 (Un-Audited) (Rupees in '000)	June 30, 2016 (Audited)
<b>Assets</b>			
Bank balances	4	320,015	442,390
Investments	5	14,586,609	11,701,639
Dividend and profit receivable		14,285	88,495
Receivable against sale of investment		83,195	-
Security deposits		2,675	2,675
<b>Total assets</b>		<b>15,006,779</b>	12,235,199
<b>Liabilities</b>			
Payable to Management Company	6	28,596	23,464
Payable to Central Depository Company of Pakistan Limited - Trustee		876	753
Payable to the Securities and Exchange Commission of Pakistan		6,216	10,336
Payable against purchase of investment		64,688	13,324
Accrued expenses and other liabilities	7	245,631	245,223
Unclaimed dividend		123,518	111,706
<b>Total liabilities</b>		<b>469,524</b>	404,806
<b>Net assets</b>		<b>14,537,255</b>	11,830,393
<b>Capital and reserves</b>			
Issued subscribed and paid up capital 283,500,000 certificate of Rs. 10/- each		2,835,000	2,835,000
Premium on issue of certificates		2,992,500	2,992,500
Unappropriated profit		2,445,446	1,117,740
Net unrealized appreciation on re-measurement of investments classified as "available for sale"	5.3	6,264,309	4,885,153
<b>Total certificate holders' funds</b>		<b>14,537,255</b>	11,830,393
		<b>(Rupees)</b>	
<b>Net assets value per unit</b>		<b>51.2778</b>	41.7298

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**PICIC GROWTH FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED AND QUARTER ENDED DECEMBER 31, 2016**

Note	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
------(Rupees in '000)-----				
<b>Income</b>				
Capital gain on sale of investments - net	194,046	29,229	148,819	8,329
Dividend income	259,278	178,970	214,483	151,170
Profit on bank deposits	12,687	16,101	7,001	5,656
	466,011	224,300	370,303	165,155
Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit and loss' - held-for-trading - net	1,247,679	82,336	982,423	73,502
	1,713,690	306,636	1,352,726	238,657
<b>Expenses</b>				
Remuneration of Management Company	147,879	141,550	75,941	70,156
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,474	3,834	2,287	1,905
Annual fee to the Securities and Exchange Commission of Pakistan	6,216	5,083	3,192	2,521
Allocation of expenses related to registrar services, accounting, operation and valuation services	6,543	-	3,360	-
Securities transaction costs	6,108	1,658	3,851	655
Auditors' remuneration	386	423	180	177
Settlement and bank charges	229	162	138	83
Other expenses	1,524	1,703	398	466
	173,359	154,413	89,347	75,963
<b>Net income from operating activities</b>	1,540,331	152,223	1,263,379	162,694
Provision for Workers' Welfare fund / Sindh Workers' Welfare fund	-	-	-	-
<b>Net income for the period before taxation</b>	1,540,331	152,223	1,263,379	162,694
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	1,540,331	152,223	1,263,379	162,694
<b>Other comprehensive income / (loss) for the period</b>				
Items to be reclassified to income statement in subsequent periods	1,379,156	(976,256)	629,542	518,712
<b>Total comprehensive income / (loss) for the period</b>	2,919,487	(824,033)	1,892,921	681,406
<b>Earning per certificate (Rupees) - Basic and diluted</b>	5.43	(0.29)	4.46	0.24

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Executive

Director



**PICIC GROWTH FUND**  
**CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	Half year ended December 31,	
	2016	2015
	(Rupees in '000)	
<b>Undistributed income brought forward comprising of:</b>		
Realized income	<b>896,722</b>	1,107,210
Unrealized income / (loss)	<b>221,018</b>	(445,205)
	<b>1,117,740</b>	662,005
<b>Net income for the period after taxation</b>	<b>1,540,331</b>	152,223
Final cash dividend for the year ended December 31, 2016 @ 7.5% (Rs. 0.75 certificate) (December 31, 2015: Rs. Nil per certificate)	<b>(212,625)</b>	-
<b>Undistributed income carried forward</b>	<b>2,445,446</b>	814,228
<b>Undistributed income carried forward comprising of:</b>		
Realized income	<b>1,197,767</b>	731,892
Unrealized income	<b>1,247,679</b>	82,336
	<b>2,445,446</b>	814,228

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**PICIC GROWTH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND**  
**RESERVES PER CERTIFICATE (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	Half year ended	
	December 31,	
	2016	2015
<b>Net asset value per certificate at the beginning of the period</b>	41.73	40.36
Movement in net asset value per certificate from operating activities		
Capital gain on sales of investments - net	0.69	0.10
Dividend income	0.91	0.63
Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit and loss - held-for-trading' - net	4.40	0.29
Profit on bank deposits	0.04	0.06
	6.04	1.08
Operating expenses	(0.61)	(0.54)
<b>Net increase in net assets value per certificate form operating activities</b>	<b>5.43</b>	<b>0.54</b>
Movement in net assets value per certificate form financing activities		
Dividend paid	(0.75)	-
Unrealized appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net	4.87	(3.44)
<b>Net increase / (decrease) in net assets value per certificate form financing and investing activities</b>	<b>4.12</b>	<b>(3.44)</b>
<b>Net asset value per certificate at the end of the period</b>	<b>51.28</b>	<b>37.46</b>

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**PICIC GROWTH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	Half year ended	
	2016	2015
Note	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period	1,540,331	152,223
<b>Adjustments of non-cash items</b>		
Dividend income	(259,278)	(178,970)
Profit on bank deposit	(12,687)	(16,101)
Unrealized appreciation on remeasurement of investments classified as financial assets at 'fair value through profit and loss' held - for - trading - net	(1,247,679)	(82,336)
	20,687	(125,184)
<b>Increase in assets</b>		
Investments - net	(258,135)	(565,893)
Receivable against sale of investments	(83,195)	-
	(341,330)	(565,893)
<b>Increase / (decrease) in liabilities</b>		
Payable to Management Company	5,132	(1,757)
Payable to Central Depository Company of Pakistan Limited - Trustee	123	46
Payable to the Securities and Exchange Commission of Pakistan	(4,120)	(5,687)
Payable against purchase of investment	51,364	-
Accrued expenses and other liabilities	408	18,471
Unclaimed dividend	11,812	(3,429)
	64,719	7,644
<b>Net cash used in operations</b>	(255,925)	(683,433)
Dividend received	333,541	270,846
Profit received on bank deposit	12,634	20,528
<b>Net cash generated from / (used in) operating activities</b>	90,250	(392,059)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid and net cash used in financing activities	(212,625)	(3,429)
<b>Net decrease in cash and cash equivalents</b>	(122,375)	(395,488)
<b>Cash and cash equivalents at beginning of the period</b>	442,390	627,797
<b>Cash and cash equivalents at end of the period</b>	4	320,015
		232,309

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**PICIC GROWTH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND**  
**RESERVES (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	Issued Subscribed and paid up Capital	Premium on issue of certificates	Unappropriated Profit	Unrealized appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	Total
-----Rs in "000"-----					
<b>Balance as at July 01, 2015</b>	2,835,000	2,992,500	662,005	4,953,097	11,442,602
<b>Total comprehensive income for the period</b>					
Net income for the period	-	-	152,223	-	152,223
<b>Other comprehensive income</b>					
Unrealized diminution on re-measurement of investments classified as 'available for sale' - net	-	-	-	(976,256)	(976,256)
	-	-	152,223	(976,256)	(824,033)
<b>Balance as at December 31, 2015</b>	<b>2,835,000</b>	<b>2,992,500</b>	<b>814,228</b>	<b>3,976,841</b>	<b>10,618,569</b>
<b>Balance as at July 01, 2016</b>	2,835,000	2,992,500	1,117,740	4,885,153	11,830,393
<b>Total comprehensive income for the period</b>					
Net income for the period	-	-	1,540,331	-	1,540,331
<b>Other comprehensive income</b>					
Unrealized appreciation on re-measurement of investments classified as 'available for sale' - net	-	-	-	1,379,156	1,379,156
	-	-	1,540,331	1,379,156	2,919,487
<b>Transaction with owners recorded directly in equity</b>					
Final cash dividend for the period ended December 31, 2016 at Rs. 0.75 per certificate June 30, 2016 (Rs: nil per certificate)	-	-	(212,625)	-	(212,625)
	-	-	(212,625)	-	(212,625)
<b>Balance as at December 31, 2016</b>	<b>2,835,000</b>	<b>2,992,500</b>	<b>2,445,446</b>	<b>6,264,309</b>	<b>14,537,255</b>

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

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

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

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

## **PICIC GROWTH FUND**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

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#### **1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** PICIC Growth Fund (the Fund) is close-end equity scheme established under a Trust Deed, executed between PICIC Asset Management Company (Now HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Certificate of the Fund is listed on Pakistan Stock Exchange

The Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an asset management company. The registered office of the Management Company is located at 24-C, Khayban-e-Hafiz, Phase VI, D.H.A Karachi, Pakistan.

The principal business of the Fund is to invest in listed equity securities with an object to general capital growth. JCR-VIS Credit Rating Company has assigned an asset manager rating of 'AM2' to the Management Company.

- 1.2** During the period, the SECP approved merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited dated August 31, 2016. Consequently, HBL Asset Management Limited became Management Company of the Fund. As per the merger order of SECP, the Fund was required to be converted into open-end fund from closed-end scheme by December 31, 2016. However, the Management Company is currently in process of finalizing the conversion of the Fund and certain legal and operational matters have been highlighted to SECP on which SECP has advised the Management Company vide its letter dated January 31, 2017 to devise a conversion plan.

#### **2. BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

- 2.1.1** "This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS - 34) and provision 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). Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail."

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. 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 published audited financial statements of the Fund for the year ended June 30, 2016.

- 2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

##### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

##### **2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

#### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN**

- 3.1** 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, 2016.

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.
- 3.4 Certain amendments to the approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in this condensed interim financial information for the period ended December 31, 2016.

	Note	December 31, 2016 (Rupees in '000)	June 30, 2016
<b>4 BANK BALANCES</b>			
In savings account	4.1	<u>320,015</u>	<u>442,390</u>

- 4.1 Mark-up rates on these accounts range between 5.35% to 6.00% p.a (June 30, 2016: 5.35% - 6.50% p.a).

	Note	December 31, 2016 (Rupees in '000)	June 30, 2016
<b>5 INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss' - held-for-trading</b>			
- Unlisted equity securities	5.1	35,740	48,240
- Listed equity securities	5.2	6,866,184	5,347,871
		<u>6,901,924</u>	<u>5,396,111</u>
<b>Available for sale</b>			
- Listed equity securities	5.3	7,684,685	6,305,528
		<u>14,586,609</u>	<u>11,701,639</u>

5.1 Unlisted equity securities - financial assets at fair value through profit or loss' - held-for-trading

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

Name of the Investee Company	Number of shares				Balance as at December 31, 2016				Percentage in Relation to				
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Investee Paidup Capital	Total Investments
GlaxoSmithKline Consumer Healthcare Pakistan Limited	576,450	-	-	-	576,450	35,740	35,740	-	-	-	0.25%	0.60%	0.25%
	576,450	-	-	-	576,450	35,740	35,740	-	-	-	0.25%	0.60%	0.25%
<b>Cost of investments at December 31, 2016</b>	576,450	-	-	-	576,450	35,740	35,740	-	-	-	0.25%	0.60%	0.25%

5.1.2 This represents shares of GlaxoSmithKline Consumer Healthcare Pakistan Limited, a subsidiary of GlaxoSmithKline plc, which were received due to demerger of GlaxoSmithKline Pakistan Limited on April 01, 2016. These are stated at break up value of Rs.62.00 per share as trading in shares has not yet commenced. The Company has submitted its listing application with the Pakistan Stock Exchange Limited which is currently pending.

5.2 Financial assets 'at fair value through profit and loss' - held-for-trading

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

Name of the Investee Company	Number of shares				Balance as at December 31, 2016				Percentage in Relation to				
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Increase Paidup Capital	Total Investments
<b>Oil and Gas Exploration Companies</b>													
Oil & Gas Development Co Ltd	1,465,700	761,500	-	-	2,227,200	316,264	398,268	52,003	-	6,568	2,553	0.05%	2.52%
Pakistan Oilfields Ltd	189,200	160,500	-	(11,000)	338,700	126,772	181,076	54,304	4,164	4,164	1.25%	0.14%	1.24%
Pakistan Petroleum Ltd	-	773,500	-	-	773,500	133,856	145,557	12,201	-	-	1.00%	0.04%	1.00%
	1,654,900	1,695,500	-	(11,000)	3,339,400	576,932	694,901	118,938	470	10,732	4.78%	-	4.78%
<b>Fertilizer</b>													
Engro Corporation Limited	782,600	325,000	-	(10,000)	1,077,600	347,895	340,619	(7,276)	(375)	13,959	2.34%	0.21%	2.34%
Engro Fertilizers Limited	9,152,000	-	-	(4,898,000)	4,454,000	287,194	302,783	15,589	(3,468)	28,097	2.08%	0.33%	2.08%
Fauji Fertilizer Bin Qasim Ltd	218,000	1,025,000	-	-	1,243,000	66,674	63,654	(5,020)	-	-	0.44%	0.13%	0.44%
Fauji Fertilizer Co Ltd	100,000	100,000	-	(200,000)	-	-	-	-	(1,767)	310	-	-	-
	10,232,600	1,450,000	-	(4,938,000)	6,774,600	703,763	707,056	3,293	(5,610)	42,366	4.86%	-	4.86%
<b>Chemical</b>													
ICI Pakistan Limited	-	101,000	-	-	101,000	56,538	100,367	43,829	-	909	0.69%	0.11%	0.69%
Lote Chemical Pakistan Limited	14,722,000	-	-	(5,822,000)	8,900,000	52,888	73,216	20,328	6,460	-	0.50%	0.50%	0.50%
	14,722,000	101,000	-	(5,822,000)	8,901,000	109,426	173,583	64,156	6,460	909	1.19%	-	1.19%
<b>Engineering</b>													
Alpha Steel Mills Limited	1,711,500	-	-	(800,500)	911,000	7,042	14,300	7,288	3,192	-	0.10%	0.34%	0.10%
Alpha Steel Mills Limited - Pref Shares	257,327	-	-	-	257,327	1,801	4,189	2,688	-	-	0.03%	0.35%	0.03%
Alpha Steel Mills Limited - Conv. Cum. Pref. Shares	1,628,663	-	-	(1,628,663)	21,987	47,883	47,883	25,696	-	-	0.33%	0.95%	0.33%
Arnelt Steels Limited	1,929,000	-	-	(411,500)	1,517,500	7,135	101,650	29,697	5,496	3,035	0.79%	0.51%	0.69%
	5,528,490	-	-	(1,212,000)	4,316,490	102,183	167,432	65,249	8,688	3,035	1.16%	-	1.15%
<b>Cement</b>													
Cheral Cement Company Limited	5,445,000	-	-	(2,590,500)	2,854,500	342,508	498,538	156,030	81,886	11,150	3.43%	1.62%	3.42%
D G Khan Cement Co. Limited	-	150,000	-	-	150,000	33,094	33,280	166	-	-	0.23%	0.03%	0.23%
Fauji Cement Company Limited	605,200	1,039,000	-	(105,000)	994,000	40,496	42,105	1,609	368	339	0.29%	0.07%	0.29%
Lucky Cement Limited	4,649,500	-	-	(1,680,000)	6,052,000	392,478	524,261	131,782	-	6,052	3.61%	0.19%	3.59%
Pioneer Cement Limited	10,709,700	1,189,000	-	(4,383,500)	7,515,200	317,650	420,515	102,865	24,244	15,842	2.85%	1.30%	2.88%
	32,418,900	3,377,500	-	(4,769,000)	31,027,400	1,264,226	1,518,679	392,252	106,478	33,383	10.45%	-	10.41%



Name of the Investee Company	Number of Shares				Balance as at December 31, 2016					Percentage in Relation to			
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Investee Payout Capital	Total Investments
-----Rs in '000"													
<b>Pharmaceuticals</b>													
Abbott Laboratories (Pak) Limited	230,150	-	-	-	230,150	173,533	228,274	46,741	-	2,302	1,52%	0,24%	1,51%
GlaxoSmithKline Pakistan Limited	1,911,500	-	-	(696,700)	1,214,800	251,597	233,413	31,816	5,566	-	1,95%	0,38%	1,94%
Wyeeth Pakistan Limited	50,420	-	-	(29,960)	20,440	39,662	96,513	57,251	17,973	-	0,68%	1,44%	0,66%
	2,192,070	-	-	(726,880)	1,465,390	464,392	600,200	135,808	23,539	2,302	4,13%	-	4,11%
<b>Tobacco</b>													
Pakistan Tobacco Company Limited	30,400	-	-	-	30,400	38,321	43,564	5,243	-	426	0,30%	0,01%	0,30%
	30,400	-	-	-	30,400	38,321	43,564	5,243	-	426	0,30%	-	0,30%
<b>Power Generation and Distribution</b>													
Hub Power Company Limited	324,200	1,680,000	-	-	2,004,200	233,603	247,479	13,875	-	2,508	1,70%	0,17%	1,70%
K-Electric Limited	3,900,000	700,000	-	(100,000)	4,500,000	38,467	42,165	5,688	129	-	0,29%	0,02%	0,29%
Kot Addu Power Company Limited	2,357,500	-	-	(250,000)	2,107,500	188,094	166,071	(22,023)	(3,497)	11,198	1,14%	0,24%	1,14%
	6,881,700	2,380,000	-	(350,000)	8,611,700	458,164	455,715	(2,450)	(3,368)	13,707	3,13%	-	3,13%
<b>Commercial Bank</b>													
Al-Falah Limited	26,034,000	-	-	(11,173,500)	14,860,500	379,983	564,105	184,122	46,050	-	3,86%	0,93%	3,87%
Habib Bank Limited	1,624,600	362,700	-	(100,000)	1,787,300	369,596	488,380	118,784	2,444	10,384	3,36%	0,12%	3,35%
MCB Bank Limited	687,700	838,800	-	-	1,526,500	328,078	356,228	30,150	-	11,850	2,46%	-	2,46%
National Bank of Pakistan Limited	-	650,000	-	(650,000)	-	-	-	-	(553)	-	-	-	-
United Bank Limited	1,064,300	710,000	-	(100,000)	1,674,300	322,202	398,990	77,788	3,082	6,386	2,75%	0,14%	2,74%
	29,280,600	2,561,300	-	(12,023,500)	19,628,400	1,399,849	1,810,703	410,854	53,023	28,620	2,45%	-	12,42%
<b>Insurance</b>													
Adamee Insurance Co Limited	-	700,000	-	-	700,000	52,034	51,898	(137)	-	-	0,36%	0,20%	0,36%
TPA Direct Insurance Limited	321,388	-	-	-	321,388	5,737	6,100	363	-	-	0,04%	0,43%	0,04%
	321,388	700,000	-	-	1,021,388	57,771	57,998	226	-	-	0,40%	-	0,40%
<b>Automobile Parts and Accessories</b>													
Exide Pakistan Limited	109,700	-	-	(13,350)	96,350	76,196	96,350	20,154	948	1,095	0,66%	1,24%	0,66%
General Tyre & Rubber Co of Pakistan Ltd	-	215,200	-	-	215,200	60,555	59,942	(1,613)	-	-	0,41%	0,36%	0,41%
Thal Limited	-	70,000	-	-	70,000	27,540	35,597	8,057	-	438	0,24%	0,09%	0,24%
	109,700	285,200	-	(13,350)	361,550	164,691	191,889	27,188	948	1,533	1,31%	-	1,31%

Name of the Investee Company	Number of Shares				Balance as at December 31, 2016				Percentage in Relation to				
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at December 31, 2016	Carrying Value	Market Value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the Fund	Investor Payout Capital	Total Investments
<b>Textile Composite</b>													
Gui Ahmed Textile Mills Limited	-	1,040,000	-	-	1,040,000	59,029	53,217	(4,813)	-	-	-	0.37%	0.36%
Nishat (Chunani) Limited	-	750,000	-	-	750,000	38,138	46,823	8,685	-	1,625	0.32%	0.31%	0.32%
Nishat Mills Limited	-	706,000	-	-	706,000	106,944	107,503	559	-	-	0.74%	0.20%	0.74%
	-	2,496,000	-	-	2,496,000	203,111	207,543	4,431	-	1,625	1.43%	1.42%	1.42%
<b>Cable and Electrical Goods</b>													
Pak Elektron Limited	337,500	-	-	(360,000)	67,500	42,098	44,728	2,630	2,257	659	0.31%	0.13%	0.31%
TPL Tracker Limited	4,028,500	-	-	(1,255,000)	2,773,500	34,350	46,192	13,832	(1,129)	683	0.35%	1.26%	0.33%
	4,366,000	-	-	(1,615,000)	3,351,000	76,459	92,920	16,462	3,396	1,342	0.64%	0.64%	0.64%
<b>Paper and Board</b>													
Century Paper & Board Mills Limited	-	453,000	-	-	453,000	27,712	28,109	396	-	-	0.19%	0.31%	0.19%
	-	453,000	-	-	453,000	27,712	28,109	396	-	-	0.19%	0.19%	0.19%
<b>Glass and Ceramics</b>													
Tariq Glass Industries Limited	-	196,000	-	(15,500)	180,500	18,233	18,131	(102)	31	529	0.12%	0.25%	0.12%
	-	196,000	-	(15,500)	180,500	18,233	18,131	(102)	31	529	0.12%	0.12%	0.12%
<b>Refinery</b>													
Attock Refinery Limited	-	100,000	-	-	100,000	37,680	42,530	4,850	-	-	0.29%	0.12%	0.29%
	-	100,000	-	-	100,000	37,680	42,530	4,850	-	-	0.29%	0.29%	0.29%
<b>Automobile Assembler</b>													
Pak Suzuki Motor Company Limited	-	73,100	-	-	73,100	41,432	44,797	3,365	-	-	0.31%	0.09%	0.31%
	-	73,100	-	-	73,100	41,432	44,797	3,365	-	-	0.31%	0.31%	0.31%
<b>Miscellaneous</b>													
TPL Properties Limited	1,000,000	-	-	-	1,000,000	12,500	10,440	(2,060)	-	-	0.07%	0.48%	0.07%
	1,000,000	-	-	-	1,000,000	12,500	10,440	(2,060)	-	-	0.07%	0.07%	0.07%
<b>Total as at December 31, 2016</b>	<b>87,313,988</b>	<b>14,330,100</b>	<b>-</b>	<b>(31,222,530)</b>	<b>70,421,558</b>	<b>5,654,245</b>	<b>6,901,926</b>	<b>1,247,679</b>	<b>198,046</b>	<b>140,507</b>	<b>47.68%</b>	<b>47.33%</b>	<b>47.33%</b>

5.2.1 Investments include shares having market value aggregating to Rs. 726.780 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

### 5.3 Listed equity securities - Available for Sale

Name of the Investee Company	Number of shares				Balance as at December 31, 2016					Percentage in Relation to			
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at December 31, 2016	Cost	Market Value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Investee Paidup Capital	Total Investments
-----Rs in '000'-----													
<b>Oil and Gas Marketing Companies</b>													
Pakistan State Oil Company Limited	15,838,172	-	-	-	15,838,172	1,307,980	6,978,224	5,668,244	-	118,771	47.30%	5.83%	47.14%
Sui Northern Gas Pipeline Limited	9,911,246	-	-	-	9,911,246	112,395	808,460	696,065	-	-	5.66%	1.56%	5.54%
	<b>25,747,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,747,418</b>	<b>1,420,375</b>	<b>7,684,684</b>	<b>6,264,309</b>	<b>-</b>	<b>118,771</b>	<b>52.86%</b>		<b>52.68%</b>
<b>TOTAL DECEMBER 31, 2016</b>	<b>25,747,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,747,418</b>	<b>1,420,375</b>	<b>7,684,684</b>	<b>6,264,309</b>	<b>-</b>	<b>118,771</b>	<b>52.86%</b>		<b>52.68%</b>
<b>TOTAL JUNE 30, 2016</b>	<b>25,747,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,747,418</b>	<b>1,420,375</b>	<b>6,305,528</b>	<b>4,885,153</b>	<b>-</b>		<b>53.30%</b>		<b>53.89%</b>

The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, 2008 does not apply to the above frozen shares.

	Note	December 31, 2016 (Rupees in '000)	June 30, 2016
<b>6 PAYABLE TO MANAGEMENT COMPANY</b>			
Management fee	6.1	24,234	19,718
Sindh Sales Tax	6.2	3,150	2,760
Allocation of expenses relating to registrar services, accounting, operation and valuation services	10	1,212	986
		<b>28,596</b>	<b>23,464</b>

6.1 Under the revised Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on November 25, 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding two percent of average annual net assets. The Management Company has charged its remuneration at the rate of two percent per annum (June 30, 2016: tow percent) of the average net assets of the Fund for the current period.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2016 (Rupees in '000)	June 30, 2016
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Workers' Welfare Fund	8	78,186	118,107
Provision for Sindh Workers' Welfare Fund		39,921	-
Provision for Federal Excise Duty and additional Sales tax on Management Fee	9	125,303	125,303
Brokerage		1,781	445
Auditors' remuneration		252	360
Withholding tax		116	47
Others		72	961
		<b>245,631</b>	<b>245,223</b>

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## 8. PROVISION FOR WORKERS' WELFARE FUND AND SINDH WORKERS' WELFARE FUND

As disclosed in the annual audited financial of the Fund for the year ended June 30, 2016, the Fund had maintained provision of the Workers' Welfare Fund (WWF), which had been recognized till June 30, 2015, as the decision in the High Court of Sindh was pending with regard to applicability of WWF on Collective Investment Schemes (CISs), although the High Court of Sindh, in other case, had provided the judgement considering levy of WWF lawful whereas the Lahore High Court had provided different conclusion.

However, in the current period, the Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

Further, the Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

- As an abundant caution, the Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and

Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

As a result, the Management Company assessed that no further provision is required for SWWF and additional provision of WWF of Rs. 78.186 million should be carried forward till the matter is cleared.

Subsequent to the period ended December 31, 2016, in the wake of the above developments i.e. decision of the SCP and communications took place with regard to SWWF, the MUFAP also, on behalf of Asset Management Companies (AMCs) and Collective Investment Schemes (CISs), obtained legal opinion on December 05, 2016 and called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members the following, effective from January 12, 2017:

- Workers' Welfare Fund (WWF) recognized earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and C74
- As an abundant caution, Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017.

Considering the recommendation of the MUFAP, the Management Company, reversed the excess provision of WWF of Rs. 78.186 million on January 12, 2017. Had the excess provision of WWF been reversed as of December 31, 2016, as an adjusting event, the NAV per unit of the Fund would have been higher by Rs. 0.28

## 9. PROVISION FOR FEDERAL EXCISE DUTY

As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on September 04, 2013.

While disposing the above petition through order dated July 16, 2016, the SHC declared the said provisions to be ultra

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vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Further, the Finance Act 2016, also introduced an amendment to the Federal Excise Act, 2015 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 125.3 million. Had the provision not been made, NAV per unit of the Fund as at December 31, 2016 would have been higher by Rs. 0.44 per unit (2016: 0.44 per unit).

#### **10. ALLOCATION OF EXPENSES RELATED TO REGISTRAR SERVICES, ACCOUNTING, OPERATION AND VALUATION SERVICES**

As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the CIS, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged the aforementioned expenses to the extent of 0.1% of the average annual net assets, being lower amount, to the Fund during the period.

#### **11. TAXATION**

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders in cash. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its 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 percent of net accounting income other than capital gains/loss to unit holders. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

#### **12. TOTAL EXPENSES RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended December 31, 2016 is 1.34% which includes 0.19% representing government levy, and SECP fee.

#### **13. 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 directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund. As mentioned in note 1, PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited, therefore PICIC Asset Management Company Limited remained related party till August 31, 2016.

As mentioned in note 1, PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited, therefore PICIC Asset Management Company Limited remained related party till August 31, 2016.

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:

	Half year ended December 31,	
	2016	2015
	(Rupees in '000)	
<b>13.1 Transactions during the period</b>		
<b>PICIC Asset Management Limited - Management Company *</b>		
Remuneration of the Management Company	42,588	107,018
Sindh Sales Tax on remuneration of the management company	5,536	14,983
FED on remuneration of the Management Company	-	19,549
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,129	-
<b>HBL Asset Management Limited - Management Company **</b>		
Remuneration of the Management Company	88,278	-
Sales tax on remuneration of the management company	11,476	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,414	-
<b>Habib Bank Limited - Sponsor **</b>		
Dividend income	10,384	-
Purchase of 362,700 shares (2015; Nil shares)	151,598	-
Sale of shares 100,000 shares (2015; Nil shares)	20,774	-
<b>NIB Bank Limited- connected person holding more than 10% certificate</b>		
Profit on saving account	12,687	16,101
Bank charges	3	10
<b>Central Depository Company of Pakistan</b>		
Trustee Fee	4,474	3,834
CDS Charges	465	587
	<b>December 31,</b>	<b>June 30,</b>
	<b>2016</b>	<b>2016</b>
	<b>(Un-Audited)</b>	<b>(Audited)</b>
	<b>(Rupees in '000)</b>	
<b>13.2 Balances at period end</b>		
<b>HBL Asset Management Company Limited -</b>		
Payable to management company	24,234	-
Sindh sales tax	3,150	-
Allocation of expenses relating to registrar services, accounting, operation and valuation services	1,212	-
<b>PICIC Asset Management Company - Management Company *</b>		
Payable to management company	-	19,718
Sindh sales tax	-	2,760
Allocation of expenses relating to registrar services, accounting, operation and valuation services	-	986

	December 31, 2016 (Un-Audited) (Rupees in '000)	June 30, 2016 (Audited)
<b>Directors of the Management Company</b>		
Certificates held: 18,000 certificates (June 2016: Nil Certificates)	18	-
<b>NIB Bank Limited- Connected person due to holding more than 10% certificate</b>		
Bank Balance - deposit and current account	195,006	442,390
Profit Receivable	2,028	1,975
Certificates held: 43,482,858 certificates (June 2016: 43,482,858 Certificates)	434,828	434,828
<b>Pakistan Reinsurance Company Limited - Connected person due to holding more than 10% certificate</b>		
Connected person due to holding more than 10% certificate Certificates held: 30,406,721 certificates (June 2016: 30,406,721)	304,067	304,067
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	876	753
Security Deposit with trustee	175	175
Central Depository Service charges	62	60
<b>Jubilee General Insurance Company Limited - associate</b>		
Certificates held: 515,000 certificates (June 2016: 515,000 Certificates)	5,150	5,150
** Current year transactions / balances of these parties have not been disclosed as they did not remain related parties during the period."		
*** Comparative transactions / balances of these parties have not been disclosed as these parties were not related parties in last period"		

#### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

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

IFRS 13, 'Fair Value Measurements: Disclosures' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		December 31, 2016								
		Carrying amount				Fair Value				
		Fair value through profit and loss - held-for-trading*	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>On-balance sheet financial instruments</b>		Note (Rupees in '000)								
<b>Financial assets measured at fair value</b>										
Investment in listed equity securities		6,866,186	-	-	-	6,866,186	6,866,186	-	-	6,866,186
- at fair value through profit and loss		-	7,684,684	-	-	7,684,684	7,684,684	-	-	7,684,684
- available for sale		6,866,186	7,684,684	-	-	14,550,871	14,550,871	-	-	14,550,871
<b>Financial assets not measured at fair value</b>		14.1								
Bank balances		-	-	320,015	-	320,015	-	-	-	-
Unlisted equity securities		35,740	-	-	-	35,740	-	-	-	-
Dividend and profit receivable		-	-	14,285	-	14,285	-	-	-	-
Receivable against sales of investment		-	-	83,195	-	83,195	-	-	-	-
Deposits		-	-	2,675	-	2,675	-	-	-	-
		35,740	-	420,170	-	455,910	-	-	-	-
<b>Financial liabilities not measured at fair value</b>		14.1								
Payable to Management Company		-	-	-	28,596	28,596	-	-	-	-
Payable to trustee		-	-	-	876	876	-	-	-	-
Accrued expenses and other liabilities		-	-	-	2,105	2,105	-	-	-	-
Payable against purchase of investment		-	-	-	64,688	64,688	-	-	-	-
Unclaimed dividend		-	-	-	123,518	123,518	-	-	-	-
		-	-	-	219,783	219,783	-	-	-	-
		June 30, 2016								
		Carrying amount				Fair Value				
		Fair value through profit and loss - held-for-trading*	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>On-balance sheet financial instruments</b>		(Rupees in '000)								
<b>Financial assets measured at fair value</b>										
Investment in listed equity securities		5,396,111	-	-	-	5,396,111	5,396,111	-	-	5,396,111
- at fair value through profit and loss		-	6,305,528	-	-	6,305,528	6,305,528	-	-	6,305,528
- available for sale		5,396,111	6,305,528	-	-	11,701,639	11,701,639	-	-	11,701,639
<b>Financial assets not measured at fair value</b>		14.1								
Bank balances		-	-	442,390	-	442,390	-	-	-	-
Dividend and profit receivable		-	-	88,495	-	88,495	-	-	-	-
Deposits		-	-	2,675	-	2,675	-	-	-	-
		-	-	533,560	-	533,560	-	-	-	-
<b>Financial liabilities not measured at fair value</b>		14.1								
Payable to Management Company		-	-	-	23,464	23,464	-	-	-	-
Payable to trustee		-	-	-	753	753	-	-	-	-
Accrued expenses and other liabilities		-	-	-	1,766	1,766	-	-	-	-
Payable against purchase of investment		-	-	-	13,324	13,324	-	-	-	-
		-	-	-	39,307	39,307	-	-	-	-

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



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**15. DATE OF AUTHORISATION FOR ISSUE**

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **February 24, 2017**.

**16. GENERAL**

**16.1** Figures have been rounded off to the nearest thousand rupees.

**16.2** Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

**16.3** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2016 have not been reviewed.

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

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**Chief Executive**

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**Director**

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**HBL Asset Management Limited**



**Head Office**

24-C, Khayaban-e-Hafiz  
Phase VI, D.H.A, Karachi  
UAN: (021) 111-425-262  
Fax: (92-21) 35240630

**Lahore Office**

102-103, Upper Mall,  
Lahore  
Tel: 042-36281610  
Fax: 042-36281686

**Islamabad Office**

HBL Corporate Center,  
HBL Building, Jinnah Avenue,  
Islamabad  
Tel: 051-2821183  
Fax: 051-2822206

## **DISTRIBUTION NETWORK**

### **1. Branches of Habib Bank Limited**

#### **Sindh**

#### **Karachi**

#### **Habib bank Limited**

Shaheed-e-Millat  
Habib Bank Building, Shaheed-e-millat Road, Karachi

#### **Habib bank Limited**

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

#### **Habib bank Limited**

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

#### **Habib bank Limited**

Sindhi Muslim H. Society  
Plot No Block A Adjacent to Kazi Hall,  
Ghulam Ali Memon Road SMCH Society, Karachi-74400

#### **Habib bank Limited**

Zamzama  
PLOT NO.15-C & 17C, LANE-5, MAIN ZAMZAMA ROAD, KYC.

#### **Habib bank Limited**

Badar Commercial  
Shop No 25 & 27 C, 26Th Street, Dha Phase V Ext Karachi.

#### **Habib bank Limited**

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

#### **Habib bank Limited**

Khayaban-e-shahbaz, Dha  
Plot # 22C/24C, Shahbaz Lane 1,  
Main Khayaban-e-hafiz,  
Phase-1, Dha, Karachi.

#### **Habib bank Limited**

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

#### **Habib bank Limited**

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

#### **Habib bank Limited**

Khayaban-E-Bukhari  
32-C, KHAYABAN-E-BUKHARI, PHASE - 4, DHA, KARACHI.

#### **Habib Bank Limited**

Pechs Comm. Area  
2-A Block 6 PECHS Shahrah-e-Faisal Karachi.

#### **Habib Bank Limited**

High Court  
High Court Building, Court Road,Khi.

#### **Habib Bank Limited**

Barkat E Hyderi  
D-14, Block-f, Euro Classic Haidery,  
Main North Nazimabad Road,  
Opposite Dolmen Centre, Karachi.

#### **Habib bank Limited**

Shahrah E Jehangir  
Sc-9,Block-I, Kanwal Square, North Nazimabad, Karachi

#### **Habib Bank Limited**

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

#### **Habib Bank Limited**

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

#### **Habib Bank Limited**

Community Centre  
J-97 Block No 2 PECH Society Karachi

#### **Habib Bank Limited**

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

#### **Habib Bank Limited**

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

#### **Habib Bank Limited**

Shahrah E Pakistan  
Shop No 26 Block-a Abbas Square St-7/B-11 Fb Area Karachi.

#### **Habib Bank Limited**

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

#### **Habib Bank Limited**

HBL Plaza Branch

#### **Habib Bank Limited**

Bahadurabad Branch Karachi

#### **Habib Bank Limited**

Dawood Centre Branch Karachi

#### **Habib Bank Limited**

Habib Bank Avenue

#### **Habib Bank Limited**

Khadijah Market Branch,

#### **Habib Bank Limited**

Sharah -E- Faisal Branch Karachi.

#### **Habib Bank Limited**

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

#### **Habib Bank Limited**

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

#### **Hyderabad**

#### **Habib Bank Limited**

Gari Khata  
Gari Khata, Hyder Chowk, Hyderabad

#### **Habib Bank Limited**

District Council  
Shop #.17 & 18, Distt. Council Shopping Centre Hyderabad

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**Habib Bank Limited**  
Jail Road  
A/113-209, Jail Road Hirabad Hyderabad

**Habib Bank Limited**  
Auto Bahn Road  
Plot No. A/8, Unit # 3, Auto Bhan Road, Latifabad, Hyderabad,

**Habib Bank Limited**  
Latifabad No 7  
Plot No.3-B, Unit No.7, Latifabad, Hyderabad

**Habib Bank Limited**  
Qasimabad  
Plot # 06, Main Road, Qasimabad, Hyderabad

**Habib Bank Limited**  
Station Road  
C.S.#.D-2474,2476, Station Road Hyderabad

**Habib Bank Limited**  
Jinnah Road Mirpurkhas  
B-599/1 Ward B, M.A.Jinnah Road Mirpurkhas

**Sukkur**

**Habib Bank Limited**  
Bunder Road Larkana  
A-216/217, Bunder Road, Larkana.

**Habib Bank Limited**  
SUKKUR - FRERE ROAD  
City Survey No.C 380/1/1, Frere Road, Sukkur

**Habib Bank Limited**  
Kashmore-city  
350, Muslim Bazar, Kashmore City.

**Habib Bank Limited**  
Kandhkot  
Main Road Kandhkot Tehsil Kandhkot Distt: Kashmore

**Habib Bank Limited**  
KHAIRPUR S.A.L.U  
580-581, Deh Bugro, S.A.L.U. Campus, Khairpur.

**Habib Bank Limited**  
Mirpur Mathelo-f.F.C., Township  
Fauji Fertilizer Company  
Township Mirpur Mathelo  
Main G.T.Road Distt.Ghotki.

**Habib Bank Limited**  
Sukkur -Military Road  
Deh Old Sukkur, Military Road, Sukkur

**KHYBER PAKHTUNKHWA**

**Peshawar**

**Habib Bank Limited**  
Dabgari Gate  
Dabgari Gate P/No.34510/458C

**Habib Bank Limited**  
University Town  
8-E Park Road. University Town Peshawar

**Habib Bank Limited**  
Peshawar Cantt  
Prop. No.15 Saddar Rd.Pesh.Cantt

**Habib Bank Limited**  
Peshawar City  
153-Chowk Abrasham Garan Peshawar

**Habib Bank Limited**  
University Campus  
Centre (Canteen) University Campus, Peshawar.

**AZAD KASHMIR**

**Muzaffarabad**

**Habib Bank Limited**  
Muzaffarabad-main Branch  
Khasra # 1275/488, Main Branch, Gillani Chowk,  
Muzaffarabad Tehsil & Distt Muzaffarabad

**Habib Bank Limited**  
Rawalakot - Main Branch  
Khasra # 270 Rawalakot Tehdil & Distt Rawalakot

**Habib Bank Limited**  
Ajk University Branch  
Khasra # 961, Khewat # 1014, City Tower,  
Naya Mohalla, Ward # 10, Muzaffarabad,  
Azad Kashmir.

**Habib Bank Limited**  
Sathra Road Branch, Muzaffarabad Azad Kashmir  
Khasra No. 338, Mozia Jalalabad, Sathra Road  
(Near District Headquarters / A.G. Office)  
Tehsil & District Muzaffarabad, Azad Kashmir.

**PUNJAB**

**Lahore**

**Habib Bank Limited**  
Shadman Colony  
Shop No. 212223 Agro. Sq. 47 Shadman Colony Lahore.

**Habib Bank Limited**  
Jail Road  
Property # S-77-R/4, Jail Road Branch, Lahore.

**Habib Bank Limited**  
Allama Iqbal Town  
Plot # 12, Kashmir Block, Allama Iqbal Town,  
Main Boulevard, Lahore.

**Habib Bank Limited**  
Punjab University New Campus  
Pb.University New Campus Lahore Cantt.

**Habib Bank Limited**  
Ferozepur Road  
174-Ferozepur Road Ichhra Lahore

**Habib Bank Limited**  
Civil Lines  
Civil Lines Lahore

**Habib Bank Limited**  
Allama Iqbal Road  
65/1, Allama Iqbal Road, Garhi Shahu,  
Tehsil & District Lahore.

**Habib Bank Limited**  
Baghbanpura  
245. G.T. ROAD LAHORE

<b>Habib Bank Limited</b> Lake Road Branch Lahore	<b>Habib Bank Limited</b> Township 278 Sec. B Block li Town Ship Lahore
<b>Habib Bank Limited</b> University of Engineering & Technology Campus Lahore.	<b>Habib Bank Limited</b> Doctors Hospital 101- G-1, Main Boulevard Johar Town, Near Doctors Hospital, Cantt. Lahore.
<b>Habib Bank Limited</b> Fatima Jinnah Medical College Lahore	<b>Habib Bank Limited</b> New Muslim Town 243-A-new Muslim Town Lahore
<b>Habib Bank Limited</b> Moghalpura SE-39 145-MOGHALPURA,SHALIMAR LINK ROAD LAHORE	<b>Habib Bank Limited</b> Cavalary Ground 15-C Commercial Area Cavarly Ground Cantt Lahore
<b>Habib Bank Limited</b> Mall PROPERTY NO.S-65-R-21, BANK SQUARE, SHAHRAH-E-QUAID-I-AZAM THE MALL LAHORE.	<b>Habib Bank Limited</b> <b>Raiwind</b> Khawat No.1448 Khatooni No. 230, Sabzi Mandi Raiwind.
<b>Habib Bank Limited</b> Opp High Court Shop No. 6 Ground Floor Mall Mansion Mall Lahore	<b>Bhawalpur</b>
<b>Habib Bank Limited</b> Shadbagh Property No.Ne-iii S.B. 257/R-1-1/Shop Gole Bagh, Shad Bagh, Lahore.	<b>Habib Bank Limited</b> Ghallamandi Bahawalpur House # B-1, Model Town-b, Ghalla Mandi, Tehsil & District Bahawalpur.
<b>Habib Bank Limited</b> Main Boulevard 19-A, Main Boulevard, Gulberg, Lahore.	<b>Habib Bank Limited</b> Model Town A Bangla # 33/C Chowk Mir Sahib Ghazanvi Road Model Town A Bahawalpur
<b>Habib Bank Limited</b> Liberty Market 9 - Commercial Zone Liberty Market Gulberg-iii Lahore.	<b>Habib Bank Limited</b> Fareed Gate Property # 1612/5 B-IV Farid Gate Circular road Bahawalpur
<b>Habib Bank Limited</b> Factory Area Gulberg Plot No. 394 Block A Gulberg-iii Lahore	<b>Habib Bank Limited</b> QMC QUAID-E-AZAM MEDICAL COLLEGE BAHAWALPUR
<b>Habib Bank Limited</b> Cantonment 1482-F Saddar Bazar Sarwar Road Lahore Cantt	<b>Habib Bank Limited</b> Satellite Town - Bhpwr Plot # 55/C Mouza Hamiaytian taxation # VIII-790 Satellite Town Bahawalpur
<b>Habib Bank Limited</b> H-Block H-136-H.Phase 1, Defence Housing Authority Branch Lahore Cantt. -D.H.A Lahore	<b>Habib Bank Limited</b> Ryk-Shahi Road Shop # 25-26 SHAHI ROAD, RAHIM YAR KHAN.
<b>Habib Bank Limited</b> DHA Z-Block PLOT 318, Z, DHA, PHASE-III, DHA, LAHORE.	<b>Habib Bank Limited</b> Machi Goth-Fff Fuji Fertilizer Factory Machi Goth Tehsil Sadiq Abad District Rahim yar Khan
<b>Habib Bank Limited</b> Fortress Stadium Shop No.6-Main Block Fortress Stadium.Lahore	<b>Habib Bank Limited</b> Khanpur-Ghalla Mandi Shop # 37-38, Galla Mandi Road, Khanpur, District Rahimyar Khan
<b>Habib Bank Limited</b> Model Town 1-C Model Town Lahore	<b>Habib Bank Limited</b> Hasilpur-baldia Road 98/C Khewat, No. 441 Khatoni, No.449/1, Baldia Road Hasilpur
<b>Habib Bank Limited</b> Liberty Round About Branch, Gulburg Lahore Plot # 103, Block E-1, Liberty Roundabout, Main Boulevard, Gulberg, Lahore.	<b>Habib Bank Limited</b> Chishtian-ghalla Mandi Shop No. 38/B, Khewat No. 165/165, Khatooni No. 115, Village & Tehsil Chishtian, District Bahawalnagar
<b>Habib Bank Limited</b> New Garden Town Plot No. 15, Abu Bakar Block, New Garden Town, Tehsil & District Lahore.	
<b>Habib Bank Limited</b> Bata Pur 20-G.T.Road Batapur,Lahore	

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**Habib Bank Limited**  
Sialkot  
City Branch Sialkot  
B-11-9-F-52, 54, Sialkot City, Sialkot

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

**Habib Bank Limited**  
Circular Road  
9/17, Circular Road, Sialkot.

**Habib Bank Limited**  
Neikapura  
Property B-xiv,17-S-193 Pasrur Road,  
Neikapura, District Sialkot.

**Habib Bank Limited**  
Ahmed Pur - East Kutchery Road.

#### Faisalabad

**Habib Bank Limited**  
Madina Town Branch  
Susan Road, Madina Town, Faisalabad

**Habib Bank Limited**  
Hajiabad  
Hajiabad, Sheikhpura Road, Faisalabad

**Habib Bank Limited**  
Opp.National Silk Mills  
Property No.P-492 Opp.National Silk Mills,  
Jarawala Road, Faisalabad.

**Habib Bank Limited**  
Akber Chowk  
Akbar Chowk Plot No.755/G Raja Road,  
Gulistan Colony, Faisalabad.

**Habib Bank Limited**  
Fawara Chowk  
Fowara Chowk 248/A, Commercial P.C. Extn,  
Peoples Colony No.2, Faisalabad.

**Habib Bank Limited**  
Satyana Road Branch  
P-85/1, Satyana Road Branch Faisalabad.

#### Rawalpindi

**Habib Bank Limited**  
Sdv  
13-A, The Mall Rawalpindi

**Habib Bank Limited**  
Paf Chaklala  
Shaheen Complex, Paf Base Chaklala

**Habib Bank Limited**  
Satellite Town  
B-1255, Commercial Centre, Satellite Town  
Kashmir Road 29-Kashmir Road, Rawalpindi

**Habib Bank Limited**  
Adamjee Road  
Plot # 168-D, Adjacent To 5-Sarki Petrol Pump,  
Adamjee Road, Rawalpindi

**Habib Bank Limited**  
Kashmir Road  
29- Kashmir Road, Rawalpindi

#### Multan

**Habib Bank Limited**  
Hussain Agahi Branch (0150)  
2575-W/10-B Hussain Agahi Road, Multan

**Habib Bank Limited**  
Cantonment Branch  
Quaid-e-azam Shopping Centre  
No.4, Multan Cantt 1650

**Habib Bank Limited**  
Gulgasht Colony  
588/C Gulgasht Colony Multan

**Habib Bank Limited**  
Chowbara Road Layya  
408 Choubara Road Layyah City

**Habib Bank Limited**  
Mouza Hala (G.T.P.S)Wapda  
3766, G.T.P.S. Kot Addu

**Habib Bank Limited**  
New Campus Branch  
B.Z.University, Bosan Road Multan

**Habib Bank Limited**  
Shah Rukne Alam  
Shah Rukan-e-alam Colony 55/F. Multan  
387-I, Farid Town Sahiwal

**Habib Bank Limited**  
Bosan Road Multan  
Khwat No. 785-B/782-R, Khatooni No. 1187,1192,  
Khasra No. 14, 1995/4143, Mouza Neel Kot,  
Bosan Road, Multan.

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

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

**Habib Bank Limited**  
I-8 Markaz  
Aneeq Plaza, I - 8, Markaz Islamabad

**Habib Bank Limited**  
Abpara  
10 - Waljis Building, Aabpara Market Islamabad.

**Habib Bank Limited**  
F-7 Commercial Branch  
Plot No.13, 'Q' Block, F/7 Comm. Area Islamabad

**Habib Bank Limited**  
F- 6 Super Market  
Block 16, F/6 Super Market, Islamabad

**Habib Bank Limited**  
F- 8 Markaz  
8-C, Shawaiz Centre, F - 8 Markaz, Islamabad

**Habib Bank Limited**  
F-10 Branch  
5-C, Plaza, F-10 Markaz, Islamabad

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**Habib Bank Limited**

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

**Habib Bank Limited**

Bahria Town Phase 4  
Plot # 180, Block-d, Main Boulevard, Bahria Civic Centre, Islamabad

**Habib Bank Limited**

Dha Phase 2  
Plot No. 28, Sector-e, Main Jinnah Boulevard, Dha Phase-ii, Islamabad

**Habib Bank Limited**

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

**Mirpur****Habib Bank Limited**

Cda Civic Centre  
Plot No.632 Sector B/1, Mirpur Ak

**Habib Bank Limited**

Chaksawari  
Khasra No.146 Brotian Wahid Plaza Main Bazar Chaksawari

**Habib Bank Limited**

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

**Habib Bank Limited**

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

**Habib Bank Limited**

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

**Habib Bank Limited**

Kotli Main Branch  
Khasra No 674 Main Bazar Kotli

**Habib Bank Limited**

Mirpur Main Branch  
Plot 33 Sector C/1 Mirpur

**Gujrat****Habib Bank Limited**

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

**Habib Bank Limited**

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

**Habib Bank Limited**

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

**Habib Bank Limited**

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

**Habib Bank Limited**

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

**Habib Bank Limited**

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

**Habib Bank Limited**

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

**Habib Bank Limited**

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

**Sialkot****Habib Bank Limited**

Sialkot-circular Road  
9/17, Circular Road, Sialkot

**Habib Bank Limited**

Sialkot-neikapura  
Property B-xiv,17-5-193 Pasrur Road, Neikhapura,  
District Sialkot

**Habib Bank Limited**

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

**Habib Bank Limited**

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

**Sahiwal****Habib Bank Limited**

Sahiwal-farid Town Sahiwal-high Street,  
Jinnah Road

**Habib Bank Limited**

Khewar No.2673/2660 Khatoni No.4800  
Ehata No.8820/8825 412-B-iii High Street Sahiwal

**Habib Bank Limited**

Chichawatni -Grain Market  
Khewat No.146 Khatoni No.148,  
Railway Road Chichawatni

**Habib Bank Limited**

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

**Habib Bank Limited**

Vehari Bazar Branch  
Plot # 79. F-block, Khewat # 562/555, Khatooni # 580,  
Vehari Bazar, Burewala.

**Jhelum****Habib Bank Limited**

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

**Habib Bank Limited**

Chakwal  
Bhoun Chowk Chakwal Khasra No 3504-A-7

**Habib Bank Limited**

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

**Habib Bank Limited**

Jhelum Cantt Branch  
Combined Military Hospital Road Jhelum

**Habib Bank Limited**

Kalar Sayedan  
Darkali Mamoori Kaller Saiden Teh. Kahuta  
Distt Rawalpindi

**Habib Bank Limited**

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

**Habib Bank Limited**

Jhelum Rd  
B- Viii-35 20- B-viii I-r-18 Ramdin Bazar Jhelum

**Habib Bank Limited**

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



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

**Habib Bank Limited**  
Ladies Branch  
Khasra No 127/272/273/ B-ii S-8 Civil Lines Jhelum

**Sargodha**

**Habib Bank Limited**  
Jauharabad Branch, Distt. Khushab

**Habib Bank Limited**  
Shaheed Road Branch, Jhang

**Habib Bank Limited**  
Bank Square Branch, Khushab

**Habib Bank Limited**  
Kutchery Bazar Branch, Sargodha

**Habib Bank Limited**  
Zaka Centre Branch Mianwali

**Habib Bank Limited**  
Gilwala (Chak 42.N.B) Branch, Sargodha

**Habib Bank Limited**  
Chenab Nagar Branch

**Habib Bank Limited**  
Satellite Town Branch, Sargodha

**Habib Bank Limited**  
College Road Branch, Sargodha

**Habib Bank Limited**  
College Road Branch, Sargodha

**Gujranwala**

**Habib Bank Limited**  
Bank Square-Gujranwala

**Habib Bank Limited**  
Railway Road-Sheikhupura

**Habib Bank Limited**  
Shahdara -Gujranwala

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