

HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ



PICIC Investment Fund

HALF YEARLY
REPORT 2017

For the Half Year ended December 31, 2017

MOVING TOWARDS
EXCELLENCE

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PICIC INVESTMENT FUND

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CORPORATE INFORMATION

Management Company

HBL Asset Management Limited.

Chairman	Mr. Agha Sher Shah	(Non-Executive Director)
Directors	Mr. Farid Ahmed Khan	(Executive Director)
	Ms. Ava A. Cowasjee	(Non-Executive Director)
	Mr. Nadeem Abdullah	(Non-Executive Director)
	Mr. Shahid Ghaffar	(Non-Executive Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)
	Mr. Rizwan Haider	(Non-Executive Director)

Audit Committee

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

Human Resource Committee

Chairman	Mr. Agha Sher Shah	(Non-Executive Director)
Members	Mr. Rayomond H. Kotwal	(Non-Executive Director)
	Mr. Farid Ahmed Khan	(Executive Director)

Risk Management Committee

Chairman	Mr. Rizwan Haider	(Non-Executive Director)
Members	Mr. Shahid Ghaffar	(Non-Executive Director)
	Mr. Farid Ahmed Khan	(Executive Director)

Company Secretary &

Chief Financial Officer Mr. Noman Qurban

AMC Rating 'AM2'+ (Positive Outlook)

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

Website www.hblasset.com

Head Office 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.

FUND INFORMATION

Name of Fund	PICIC Investment Fund
Name of Auditor	Deloitte Yousuf Adil Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Banks	MCB Bank Limited JS Bank Limited HBL Bank Limited

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2017

The Board of Directors of HBL Asset Management Limited, the Management Company of PICIC Investment Fund (PIF or Fund), is pleased to present its report together with financial statements of PICIC Investment Fund for the half year ended December 31, 2017.

Economic Review

Pakistan's economic landscape has witnessed mixed trend during 1HFY18 with strong LSM growth, manageable inflation levels and better private sector credit off-take whilst increase in external account pressures. Economic challenges increased towards 2QFY18 as lower inflation strengthened aggregate demand which was primarily met through increased imports resulting in increase in trade deficit. During 2QFY18, Government took steps to address macro economic challenges like imposition of regulatory duty on import of non-essential products, PKR depreciation towards the end of December 2017, reducing power generation on furnace oil to curb oil imports (21% of total imports during 1HFY18) and reiteration of support for international trade in Chinese currency.

Average inflation remained muted during 1HFY18 and settled at 3.75% YoY on the back of adequate food supplies and lower tobacco prices. However, core inflation (measured by non-food-non-energy CPI), was recorded higher at 5.5% in 1HFY18 as compared to 4.9% last year, reflecting the underlying demand pressures in the economy. Sustaining core inflation coupled with a lagged impact of 5% PKR depreciation towards the end of the 1H and higher international oil prices would keep increase inflation in the coming months. Due to recent uptick in inflationary pressures, monthly CPI inflation reading would likely reach 5 - 5.5% YoY by the end of FY18 while average for FY18 is expected to remain below 4.5%.

Large-scale manufacturing (LSM) posted 7.2% YoY growth during 4MFY18 mainly led by Electronics (+55.7%), Iron & Steel Products (40.4%), Automobiles (+24.4%), Coke & Petroleum Products (+11.6%) and Non-metallic Mineral Products (+11.1%). Promising growth of the manufacturing sector along with an encouraging assessment of major crops is likely to bode well for the services sector and in turn the GDP growth for FY18. However so far, faster economic growth (driven by higher machinery imports particularly related to power plants for CPEC and petroleum imports) has caused imbalances on the external front with 1HFY18 current account deficit soaring to USD 7.4bn (4.4% of GDP) vs. 4.7bn (3.1% of GDP) same period last year. In 1HFY18, import of goods surged by 18.8% YoY to USD 26.1bn while exports grew by 10.8% to USD 11.8bn resulting in a trade deficit of USD 14.3bn against USD 11.3bn during same period last year. As a result, SBP forex reserves decreased by USD 2.0bn since Jun-17 to reach USD 14.1bn at the end of 1HFY18. Towards the end of 1HFY18, Government successfully completed Eurobond issue worth USD 2.5bn in international bond market which provided respite to declining FX reserves. In this regard, Government's efforts to maintain FX reserves (currently at 3.2 months of import cover) remains crucial for macroeconomic stability.

Stock Market Review

In 1HFY18 the benchmark KSE 100 Index lost 6,094 points (13%) to close at 40,471 points. This came on the back of continued political instability following the ouster of ex-PM and concerns on the economic front emanating from ballooning current account deficit which created pressure on foreign exchange reserves. Besides sentiment change, sector and stock specific was also negative which dragged valuations of index heavyweights primarily banks, cements and power generation stocks.

Cement sector witnessed highest decline of 37% during first half, dragging index by ~2,000 points, following fears of oversupply in the industry and increased possibility of a price war. Another major laggard was banking sector with 16% drop, reducing index by ~1,800 points, after imposition of penalty by DFS NY on one of the largest commercial banks of Pakistan and decision by Supreme Court in pension case in favor of pensioners against largest public sector bank. Other banking stocks also witnessed de-rating with continued negative sentiment pertaining to ongoing pension case. Government's decision to reduce reliance on furnace oil for power generation increased investor concerns pertaining to earnings' decline and cash flow constraints for Oil Marketing Companies and Independent Power Producers respectively. SNGP was also amongst the major losers with 32% decline after OGRA initiated discussions for changing gas pricing and return mechanism creating uncertainty over sustainability of earnings growth going forward.

Index heavyweight, Oil & Gas exploration sector posted stellar gain of 26% during 1HFY18 contributing 1,260 points buoyed by 44%, 36% and 19% returns in PPL, POL and OGDC respectively. This strong gains were mainly driven by whopping 40% increase in international oil prices. On the flows front, foreigners remained net sellers with net foreign out flow of USD 155mn. During the period under review, Pakistan market weight was adjusted in MSCI Emerging Market Standard Index and stocks were added in FTSE rebalancing. FTSE announced inclusion of five Pakistani companies (MCB, SNGP, BAFL, MTL and THALL) in its Asia Pacific ex-Japan Index. MSCI reduced Pakistan's weight in Emerging Market Standard Index to 0.075% from 0.097% and also excluded ENGRO (down 11% during 1H) adding further selling pressures (by passive funds). We foresee rebound in Pakistan equities during 2HFY18 with reduction in political uncertainty (post senate election announcement), and renewed foreign investor interest after PKR depreciation and widening of valuation discount to other comparable markets.

Operating Results

During the period under review, the Fund occurred a gross loss of Rs. 399 million which includes unrealized loss of Rs. 406 million. Realized capital loss during the period stood at Rs. 193 million. The dividend income during the period stood at Rs182 million. Total expenditure during the period stood at Rs. 76 million.

Tax provision for the current period amounted to NIL due to tax exemption under Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 and Regulation 63 of NBFC & NE Regulations, 2008.

The net loss for the period stood at Rs. 475 million. This translates into loss per certificate of Rs 1.67 for the period.

The net assets decreased from Rs. 6,331 million as on June 30, 2017 to Rs. 5,126 million as on December 31, 2017 and accordingly the net asset value per certificate decreased from Rs. 22.28 per certificate as on June 30, 2017 to Rs. 18.04 per certificate as on December 31, 2017 after incorporating dividends of Rs. 1.35 per certificate, which translates into negative return of 13.71% during the period under review against the benchmark ((KSE 100 Index) of negative 13.09%.

Management Company Quality Rating

The JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded the management quality rating to 'AM2+' (AM Two Plus) to the Management Company and the outlook on the assigned rating has been assessed as 'Stable'.

Acknowledgment

Finally, we once again avail this opportunity to thank all our valued certificate holders and correspondents for their continuing patronage and support. We would also like to thank the Ministry of Finance, Securities & Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (Trustee), National Clearing Company of Pakistan Limited and other regulatory authorities, financial institutions and the auditors for their continued guidance and assistance. The Board also wishes to place on record its appreciation for the staff for their commitment and hard work and to the certificate-holders for the trust and confidence reposed in us.

On behalf of the Board of
HBL Asset Management Limited

Chief Executive Officer

Director

پبلک انویسٹمنٹ فنڈ
مینجمنٹ کمپنی ڈائریکٹرز رپورٹ
برائے ششماہی اختتام از 31 دسمبر 2017

انٹرنیٹ ایل ایس ایف مینجمنٹ لیٹیڈ کے بورڈ ڈائریکٹرز جو کہ پبلک انویسٹمنٹ فنڈ (پی بی ایف اور فنڈ) کی مینجمنٹ کھتی ہیں، فنڈ کے اہلکاروں کو گزارشوں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اقتصادی جائزہ

1HFY18 کے دوران پاکستان کے اقتصادی منظرے میں ملبھلا رجحان دیکھنے میں نظر آئے۔ LSM کی قومی ترقی کے ساتھ قابل انتظام افراط زر کی سطح اور نجی شعبے میں بہتر کریڈٹ آف ایک (قرض لینے کی شرح) جبکہ برقی کارپوریشن پر پڑنے والے دباؤ میں اضافہ ہوا۔ 2QFY18 کی جانب بڑھتے ہوئے اقتصادی چیلنجوں میں اضافہ ہوا جیسا کہ افراط زر میں کمی نے مجموعی طلب کو مضبوط بنا دیا جو کہ ابتدائی طور پر درآمدات میں اضافے کا باعث بنی جس کے نتیجے میں تھم رہی خسارے میں اضافہ ہوا۔ 2QFY18 کے دوران حکومت نے اقتصادی چیلنجوں کو حل کرنے کے لئے جو اقدامات کیے ہیں ان میں غیر ضروری مصنوعات کی درآمدات پر ریگولیٹری ڈیوٹی کا ناکرنا، دسمبر 2017 کے اختتام تک پاکستانی روپے کی قدر میں کمی، تیل کی درآمدات کو روکنے کے لئے قرض آئل پر پیکل کی پیدوار میں کمی (1HFY18 کے دوران مجموعی درآمدات کا 21% ہوئیں) اور بین الاقوامی تجارت کے لئے چینی کرنسی کی حمایت کا اعادہ کرنا شامل ہیں۔

1HFY18 کے دوران اوسط افراط زر مناسب تعدادی اجناس کی فراہمی اور سبائی قیمتوں میں کمی کے باعث YoY 3.75% رہی۔ البتہ 1HFY18 کے دوران بنیادی افراط زر (غیر خودمک کی غیر توانائی CPI) سے لگائے گئے اندازے کے تحت) اعلیٰ درجے پر 5.5% رہا۔ ڈیکارڈ کیا گیا جو کہ گزشتہ سال اسی عرصے میں کے 4.9% تھا جو کہ معیشت پر موجود مجموعی طلب کے دباؤ کی عکاسی کرتا ہے۔ بنیادی افراط زر میں دباؤ کے ساتھ 1H کے اختتام کی جانب پاکستانی روپے کی قدر میں 5% کمی کی اور بین الاقوامی تیل کی قیمتوں میں اضافہ ہونے کے باعث آئندہ آنے والے مہینوں میں افراط زر میں مزید اضافہ ہوتا رہے گا۔ افراط زر کے دباؤ میں حالیہ اضافے کی وجہ سے FY18 کے اختتام تک ماہانہ CPI افراط زر کی ریٹ بیک 5% - 5.5% (سالانہ) تک پختہ کا امکان ہے جبکہ FY18 کے لئے اوسط 4.5% سے نیچے کی توقع ہے۔

4MFY18 کے دوران اارج سکیل میں ترقی (LSM) نے بنیادی طور پر الیکٹریٹس (+55.7%)، باؤے اور اسٹیل کی مصنوعات (+40.4%)، آٹوموبائل (+24.4%)، بوک اور پرنٹری مصنوعات (+11.6%) اور غیر دھاتی معدنی مصنوعات (+11.1%) کی مدد سے YoY 7.2% ترقی حاصل کی۔ بیوٹیکٹرنگ سیکٹور کی ترقی کے ساتھ بڑی فصلوں کی حوصلہ افزا پیو اور سرسٹ سیکٹور کے لیے اچھی پیش گوئی کا امکان ہے جس کے نتیجے میں FY18 کے لئے بی ڈی پی میں اضافہ ممکن ہے۔ تاہم تاہم، سمجھوتہ اقتصادی ترقی (زیادہ مشینری درآمدات سے متعلق ہے جو کہ خصوصاً CPE اور چڑھیم درآمدات کے لیے پاور پائٹس کے لیے کارفرما ہیں) نے 1HFY18 کے لیے خارجی ممالک کو عدم توازن کا شکار کر کے کرنٹ اکاؤنٹ کے خسارے کو 7.4 بلین امریکی ڈالر (بی ڈی پی کا 4.4%) کر دیا ہے جو کہ گزشتہ سال اسی دورانیہ میں 4.7 بلین امریکی ڈالر (بی ڈی پی کا 3.1%) تھا۔ 1HFY18 میں، ایشیا کی درآمدات 18.8% YoY اضافے کے ساتھ 26.1 بلین ڈالر ہو گئیں جبکہ برآمدات 10.8% کے اضافے کے ساتھ 11.8 بلین ڈالر ہو گئیں جس کے نتیجے میں تجارتی خسارہ 14.3 بلین ڈالر یا جو گزشتہ سال اسی مدت کے دوران 11.3 بلین ڈالر تھا۔ جس کے نتیجے میں 1HFY18 کے آخر میں SBP کے ذریعہ ملے کے ذخائر میں جون 2017 سے 2017ء اور 14.1 بلین ڈالر کی سطح پر پہنچ گئے۔ 1HFY18 کے آخر میں حکومت نے بین الاقوامی ہائپر مارکیٹ میں 2.5 بلین ڈالر کی سرمایہ کاری کے لیے 47.1 بلین ڈالر کی سرمایہ کاری سے FX ذخائر کو استحکام حاصل کیا۔ اس سلسلے میں اقتصادی استحکام کے لئے FX ذخائر (بی ڈی پی کا 3.2%) کی درآمدات کا احاطہ کو برقرار رکھنے کے لئے حکومتی کوششیں انتہائی ضروری ہیں۔

جائزہ برائے اسٹاک مارکیٹ

1HFY18 کے دوران، IKSE100 انڈیکس 13% کمی کے ساتھ 40,471 پوائنٹس پر بند ہوا۔ سابق وزیر اعظم کی بے عملی کے بعد مسلسل سیاسی عدم استحکام اور اقتصادی ترقی پر موجودہ حکومت کا خسارہ، درمیانہ کے ذخائر پر پڑنے والے دباؤ کے سبب بنا۔ چند بائی تھریٹی کے علاوہ، شعبے اور مخصوص اسٹاک سبب بھی کافی ترقی کے لئے بنیادی طور پر سہولت اور پیکل کی پیدوار کے اسٹاکس کی قیمتوں میں بھاری کمی کی۔

پبلک ششماہی کے دوران سہولت سیکٹور میں 37% کی بلند ترین کمی دیکھنے میں آئی جس سے انٹرمیڈیٹ میں زائد کردہ ہوجانے اور قیمتوں کی جنگ میں اضافہ ہونے کے امکان کا خدشہ ہے۔ دوسری مندری سیکٹورکے شعبے میں، کھیتی باڑی جس میں 16% کمی ہوئی۔ DFS NY کی جانب سے ملک کے ایک بڑے بینک پر جبرانہ ناکرنا اور سٹیشن ٹیکس میں ملک کے سب سے بڑے پبلک سیکٹور بینک کے خلاف سپریم

کورٹ کی طرف سے منتشر کے حق میں فیصلے کی وجہ سے ہوا۔ دیگر ریٹنگ ایجنسیوں نے جاری پیشکشوں کے ساتھ ذمہ داری ریٹنگ کا مشاہدہ بھی کیا۔ بجلی کی پیداوار کے لئے فرنس آئل پر کم انحصار کرنے کے لئے کلاسیکی فیصلے نے بائزر آئل مارکیٹنگ کمپنیز اور آڈا پاور پروڈیوسرز کے لیے آمدن میں کمی اور کیش فلو میں کمیوں سے متعلق سرمایہ کاروں کے خدشات میں اضافہ کر دیا ہے۔ اور گائیڈ لائن کی قیمتوں اور ادائیگی کے طریقہ کار کے تقابلیں میں تبدیلی کرنے کے لیے بات چیت کے آغاز پر ایس این جی بی جی 32 فیصد کمی کے ساتھ اہم خسارے میں رہا۔

1HFY18 کے دوران انڈیکس بیوی اینڈ ڈیٹ، آئل اینڈ گیس، ایکسیلیریشن میں 26% کا شاندار اضافہ حاصل کیا جس میں پی پی ایل، پی ایل اور او بی ڈی کی قیمتوں میں بائزر میں 44%، 36% اور 19% اضافہ ہوا۔ نیز برومست اضافہ بنیادی طور پر پمپ کی عالمی قیمتوں میں 40% اضافے کی وجہ سے ممکن ہوا۔

بہاؤ کے حوالے پر، غیر ملکی 155 ملین امریکی ڈالر کے غیر ملکی نئے آؤٹ فلو کے ساتھ نیٹ فروخت کرنے والے رہے۔ زیر جائزہ مدت کے دوران MSCI ائیر بیٹنگ مارکیٹ انڈیکس ڈائنامکس میں پاکستانی مارکیٹ کا حجم ایڈجسٹ کیا گیا۔ FTSE نے اپنے ایٹیاویسیٹک سابقہ جاپان انڈیکس میں پانچ پاکستانی کمپنیاں (MCB, SNGP, BAFL, MTL, THAU) کی شمولیت کا اعلان کیا۔ MSCI نے ائیر بیٹنگ مارکیٹ انڈیکس میں پاکستانی مارکیٹ کا حجم 0.097% سے کم کر کے 0.075% کر دیا ہے اور ENRO کو (1H) کے دوران 11% سے نیچے) خارج بھی کر دیا ہے جس کی نتیجے میں فروخت کے بہاؤ میں اضافہ (غیر فعال فنڈز کی جانب سے) ہوا ہے۔ 2HFY18 کے دوران غیر ملکی سیاسی صورتحال میں کمی (بینیٹ انتخابات کے اعلان سے) اور پاکستانی روپے کی قدر میں کمی اور دوسری موازنہ بندیوں میں ویلیوٹین ڈیکازمٹ ہونے کے باعث غیر ملکی سرمایہ کاری میں اضافہ کے ساتھ مارکیٹ کی بہتری کی توقع کرتے ہیں۔

عملی نتائج

زیر جائزہ مدت کے دوران، فنڈ کو 399 ملین روپے کا نقصان ہوا جس میں 406 ملین روپے کا غیر حاصل شدہ نقصان بھی شامل ہے۔ دوران مدت کی کھول اس کا نقصان 193 ملین روپے رہا۔ اس دورانیے میں ڈیویڈنڈ انکم 182 ملین روپے رہی۔ اس مدت کے دوران مجموعی اخراجات 76 ملین روپے رہے۔ موجودہ مدت کے لئے ٹیکس کی فراہمی انکم ایک آرائینس 2004 کے دوسرے شیعہ ول کی ٹیکس نمبر 99 کے حصہ اور این پی ایف سی اور این ای ریگولیشنز 2008 کے ریگولیشنز 63 کے تحت ٹیکس چھوٹ حاصل ہونے کی وجہ سے سفر رہی۔

اس دورانیے کے لئے خاص نقصان 475 ملین روپے تھا۔ جس کا مطلب ہے کہ مدت کے لئے فی عقیبتہ 1.67 روپے کا نقصان ہوا۔ نیٹ اثاثہ جات 30 جون 2017 کو 6.33 ملین روپے تھے۔ 31 دسمبر 2017 کو کم ہو کر 5.13 ملین روپے ہوئے اور ای طرح نیٹ اثاثہ فی عقیبتہ کی قیمت 30 جون 2017 کو 22.28 روپے فی عقیبتہ سے کم ہو کر 31 دسمبر 2017 کو 1.35 روپے فی عقیبتہ ڈیویڈنڈ منافع ادا کرنے کے بعد 18.04 روپے فی عقیبتہ ہو گئی۔ جو کہ زیر جائزہ مدت کے دوران منفی 13.09% کے نتیجے مارک (کے ایس 100 انڈیکس) کے مقابلے میں 13.71% کے منفی ریٹرن کی ترجمانی کرتا ہے۔

سینجمنٹ کمپنی کوالٹی ریٹنگ

جے سی آر۔ وی اینس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS-JCR) نے سینجمنٹ کمپنی کو سینجمنٹ کی درجہ بندی میں AM2+ (ای ایم ٹو پلس) پر اپ گریڈ کر دیا ہے۔

اعتراف نامہ

آخر میں، ہم ایک بار پھر اس موقع کا فائدہ اٹھاتے ہوئے مسلسل سرپرستی اور حمایت کے لئے اپنے تمام تعاون کارکنوں کا شکریہ ادا کرتے ہیں۔ ہم وزارت خزانہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، اینٹول ڈیپازٹری کمیٹی آف پاکستان (ڈبلیو)، بینٹیل کیئرنگ کمپنی آف پاکستان لمیٹڈ اور دیگر ریگولیٹری حکام، مالیاتی ادارے اور ڈیویڈنڈ کمیٹی کے مسلسل رہنمائی اور معاونت کرنے پر شکر گزار ہیں۔ بورڈ اپنے اسٹاک ہولڈرز کا منت اور ادائیگی کے لئے اور اپنے عقیبتہ ہولڈرز کا ہم پر کئے گئے مجھرو سے اور اعتماد کے لئے بھی ان کی تعریف و تحسین کا ناپا جاتا ہے۔

بورڈ کی جانب سے

انجیل پی ایس ڈی سیٹ سینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shalra-e-Faisal,
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**TRUSTEE REPORT TO THE UNIT HOLDERS
PICIC INVESTMENT FUND**

**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 Investment 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 month period ended December 31, 2017 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; and
- (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 23, 2018



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **PICIC Investment Fund** (the Fund) as at December 31, 2017, and the related condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the half year ended December 31, 2017 (here-in-after referred to as the 'condensed interim financial information'). **HBL Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of other comprehensive income, for the quarter ended December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

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 condensed 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 condensed interim financial information is not prepared in all material respects in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner

Naresh Kumar

Date: February 26, 2018

Place: Karachi

PICIC Investment Fund
Condensed Interim Statement of Assets and Liabilities
As at December 31, 2017

		December 31, 2017 (Un-Audited)	June 30, 2017 (Audited)
	Note	-----Rupees in '000-----	
Assets			
Bank balances	4	648,857	350,631
Investments	5	4,662,817	6,095,223
Dividend and profit receivable		34,546	66,857
Receivable against sale of investment		16,135	-
Security deposits and other receivables		3,149	3,798
Total assets		5,365,504	6,516,509
Liabilities			
Payable to the Management Company	6	10,082	12,447
Payable to the Trustee		414	965
Payable to Securities and Exchange Commission of Pakistan		2,679	5,897
Payable against purchase of investment		-	4,108
Accrued expenses and other liabilities	7	79,133	81,273
Unclaimed dividend		146,809	81,250
Total liabilities		239,117	185,940
Net assets		5,126,387	6,330,569
Capital and reserves			
Issued, subscribed and paid-up capital		2,841,250	2,841,250
Premium on issue of certificates		984,688	984,688
Unappropriated profit		(500,686)	357,436
General reserve		225	225
Net unrealised appreciation on re-measurement of investments classified as "available-for-sale"	5.2	1,800,910	2,146,970
Total Certificate Holders' Funds		5,126,387	6,330,569
Net assets value per certificate		18.04	22.28

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund
Condensed Interim Income Statement (Un-Audited)
For the half year and quarter ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,		
	2017	2016	2017	2016	
Note	-----Rupees in '000-----				
Income					
Capital gain on sale of investments - net	(193,225)	94,115	(108,598)	71,996	
Dividend income	181,830	119,283	154,486	95,308	
Profit on bank deposits	18,568	8,217	9,136	4,077	
	7,173	221,615	55,024	171,381	
Unrealised (diminution) / appreciation on re-measurement of investment at 'fair value through profit or loss - held-for-trading' - net	(406,086)	670,615	(33,366)	539,066	
	(398,913)	892,230	21,658	710,447	
Expenses					
Remuneration of the Management Company	6.1 & 6.2	63,743	65,023	29,826	33,376
Remuneration of the Trustee		2,370	2,402	1,134	1,223
Annual fee to Securities and Exchange Commission of Pakistan		2,679	2,733	1,254	1,403
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	2,820	2,878	1,319	1,467
Securities transaction costs		2,234	3,020	828	1,743
Auditors' remuneration		310	405	138	198
Fee and subscription		1,169	1,299	814	568
Settlement and bank charges		316	180	108	103
		75,641	77,940	35,421	40,081
Net (loss) / income from operating activities		(474,554)	814,290	(13,763)	670,366
Provision for Sindh Workers' Welfare Fund	7.2	-	-	-	-
Net (loss) / income for the period before taxation		(474,554)	814,290	(13,763)	670,366
Taxation	8	-	-	-	-
Net (loss) / income for the period after taxation		(474,554)	814,290	(13,763)	670,366
(Loss) / earning per certificate (Rupees)		(1.67)	2.87	(0.05)	2.36

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund

Condensed Interim Statement of Other Comprehensive Income (Un-Audited)

For the half year and quarter ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	-----Rupees in '000-----			
Net (loss) / income for the period after taxation	(474,554)	814,290	(13,763)	670,366
Other comprehensive income for the period				
Items that will be reclassified to income statement				
Unrealised (diminution) / appreciation on re-measurement of investments classified as available-for-sale	(346,060)	460,584	(630,814)	197,105
Total comprehensive income for the period	(820,614)	1,274,874	(644,577)	867,471

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund
Condensed Interim Distribution Statement (Un-audited)
For the half year ended December 31, 2017

	Half year ended December 31,	
	2017	2016
	-----Rupees in '000-----	
Unappropriated income / (accumulated loss) brought forward		
Realised loss	(80,439)	(483,766)
Unrealised gain	437,875	112,531
	357,436	(371,235)
Net (loss) / income for the period after taxation	(474,554)	814,290
Final cash dividend for the year ended June 30, 2017 at 13.5% (June 30, 2016: at 4.2%)	(383,568)	(119,332)
(Accumulated loss) / unappropriated income carried forward	(500,686)	323,723
(Accumulated loss) / unappropriated income comprising of:		
Realised loss	(94,600)	(346,892)
Unrealised (loss) / gain	(406,086)	670,615
	(500,686)	323,723

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund
Condensed Interim Statement of Movement In Equity And Reserves Per Certificate (Un-audited)
For the half year ended December 31, 2017

	Half year ended December 31,	
	2017	2016
	-----Rupees in '000-----	
Net assets value at the beginning of the period	22.28	18.48
Movement in net assets value from operating activities		
Capital (loss) / gain on sale of investments - net	(0.68)	0.33
Dividend income	0.64	0.42
Net unrealised (diminution) / appreciation on re-measurement of investment at 'fair value through profit or loss - held-for-trading'	(1.43)	2.36
Profit on bank deposits	0.07	0.03
	(1.40)	3.14
Operating expenses	(0.27)	(0.27)
Net (decrease) / increase in net assets value per certificate from operating activities	(1.67)	2.87
Movement in net assets value per certificate form financing activities		
Final dividend	(1.35)	(0.42)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available-for-sale'	(1.22)	1.62
Net (decrease) / increase in net assets value form financing and investing activities	(2.57)	1.20
Net assets value per certificate at the end of the period	18.04	22.55

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the half year ended December 31, 2017

	Half year ended December 31,	
	2017	2016
Note	-----Rupees in '000-----	
Cash flows from operating activities		
Net (loss) / income for the period before taxation	(474,554)	814,290
Adjustments of non-cash items		
Capital loss / (gain) on sale of investments - net	193,225	(94,115)
Dividend income	(181,830)	(119,283)
Profit on bank deposits	(18,568)	(8,217)
Unrealised diminution / (appreciation) on re-measurement of investment at 'fair value through profit or loss - held-for-trading' - net	406,086	(670,615)
	(75,641)	(77,939)
(Increase) / decrease in assets		
Investments - net	466,792	(87,237)
Security deposits and other receivables	649	-
	467,441	(87,237)
Increase / (decrease) in liabilities		
Payable to the Management Company	(2,365)	2,187
Payable to the Trustee	(551)	15
Payable to Securities and Exchange Commission of Pakistan	(3,218)	(1,879)
Accrued expenses and other liabilities	(2,140)	1,191
Unclaimed dividend	65,559	2,767
	57,285	4,281
	449,085	(160,895)
Dividend received	215,714	146,548
Profit received on bank deposit	16,995	8,490
	232,709	155,038
Net cash generated from / (used in) operating activities	681,794	(5,857)
Cash flow from financing activities		
Dividend paid	(383,568)	(119,332)
Net increase / (decrease) in cash and cash equivalents	298,226	(125,190)
Cash and cash equivalents at the beginning of the period	350,631	316,611
Cash and cash equivalents at the end of the period	648,857	191,421

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund

Condensed Interim Statement of Movement In Equity And Reserves (Un-audited)

For the half year ended December 31, 2017

	Issued, subscribed and paid-up capital	Premium on issue of certificates	General reserve	Unappropriated income / (accumulated loss)	Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available-for-sale'	Total
-----Rupees in '000-----						
Balance as at July 01, 2016	2,841,250	984,688	225	(371,235)	1,796,329	5,251,257
Total comprehensive income for the period						
Net income for the period after taxation	-	-	-	814,290	-	814,290
Other comprehensive income						
Unrealised appreciation on re-measurement of investments classified as 'available-for-sale' - net	-	-	-	-	460,584	460,584
	-	-	-	814,290	460,584	1,274,874
Transactions with certificate holders						
Final dividend for the year ended June 30, 2016 at 4.2% declared on August 29, 2016	-	-	-	(119,332)	-	(119,332)
Balance as at December 31, 2016	2,841,250	984,688	225	323,723	2,256,913	6,406,799
Balance as at July 01, 2017	2,841,250	984,688	225	357,436	2,146,970	6,330,569
Total comprehensive income for the period						
Net loss for the period after taxation	-	-	-	(474,554)	-	(474,554)
Other comprehensive income						
Unrealised diminution on re-measurement of investments classified as 'available-for-sale' - net	-	-	-	-	(346,060)	(346,060)
	-	-	-	(474,554)	(346,060)	(820,614)
Transaction with certificate holders						
Final dividend for the year ended June 30, 2017 at 13.5% declared on August 28, 2017	-	-	-	(383,568)	-	(383,568)
Balance as at December 31, 2017	2,841,250	984,688	225	(500,686)	1,800,910	5,126,387

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PICIC Investment Fund

Notes To The Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 PICIC Investment 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.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The Certificates of the Fund are listed on Pakistan Stock Exchange Limited. The principal business of the Fund is to invest in listed equity securities with an object to general capital growth.
- 1.4 The SECP approved merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited through its order dated August 31, 2016. Consequently, HBL Asset Management Limited became the 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 fund scheme by December 31, 2016. The Management Company after resolving certain legal and operational matter relating to the Conversion exercise with SECP called the meeting of the certificate holders to approve the Conversion Plan on March 27, 2017. However, the meeting was postponed on the advice of SECP with the directives to amend the conversion plan in the best interest of the certificate holders, which were made in due course.

Subsequent to period end, the Certificate Holders in Extra Ordinary General Meeting held on January 10, 2018 approved the Conversion Plan, which entailed the conversion of the fund into an open-end scheme. The management applied with the SECP for the approval of the Conversion plan duly approved by the Certificate Holders. In pursuant to the application filed, SECP vide its letter no SCD/AMCW/HBLAML/266/2018 dated February 16, 2018 has approved the conversion of PICIC Investment Fund into an open-end scheme and set a deadline of July 2, 2018 to complete the conversion of Fund. As per the Plan, existing certificate holders will be issued one unit each of class i.e. A and B against each certificate of PICIC Investment Fund. Class A units would represent frozen portfolio of the Fund which will be treated as close-end fund for the purpose continuous trading in the same manner as certificate of a listed close-end fund through Pakistan Stock Exchange. Class B units will represents unfrozen portfolio of the Fund which will be redeemable subject to back-end load by the Management Company.

- 1.5 JCR-VIS Credit Rating Company has assigned an asset manager rating of 'AM2+' (AM two plus) to the Management Company.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2017.
- 2.1.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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, 2017.

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 currency and presentation currency.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGMENT 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, 2017 except as disclosed in note 3.6.
- 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, 2017.
- 3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2017. None of these amendments are expected to have a significant effect on this condensed interim financial information.
- 3.5 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2017.
- 3.6 International Accounting Standard (IAS) 1 Presentation of Financial Statements allows an entity to prepare either two performance statements i.e. income statement and statement of comprehensive income, or one performance statement only i.e. income statement and statement of comprehensive income (showing both items of income or loss for the period and items of other comprehensive income). The Fund, with effect from July 01, 2017, has changed its policy with regard to preparation of income statement and other comprehensive income and opted to prepare two separate performance statements i.e. "income statement" and "statement of comprehensive income" showing separately both income or loss for the period and items of other comprehensive income in separate statements.

This change has no impact on the items of income or loss or other comprehensive income recognized in prior year/period except that items of other comprehensive income previously presented under 'statement of income statement and other comprehensive income' in single statement are now presented within 'income statement' and 'statement of comprehensive income' separately.

- 3.7 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2018. None of these amendments are expected to have a significant effect on this condensed interim financial information of the Fund except for IFRS 9: Financial Instruments (IFRS 9), which will replace IAS 39: Financial Instruments: Recognition and Measurement of Financial assets and Financial liabilities (IAS 39). The Securities and Exchange Commission of Pakistan (SECP) has notified that IFRS 9 would be applicable for periods beginning on or after July 01, 2018; therefore, the requirements of IFRS 9 will be applicable on Collective Investment Schemes (CIS).

4. BANK BALANCES	Note	December 31,	June 30,
		2017	2017
		-----Rupees in '000-----	
In savings accounts	4.1	558,024	261,960
In dividend accounts		90,833	88,671
		<u>648,857</u>	<u>350,631</u>
4.1			These accounts carries mark-up at rates ranging between 5.35% and 6.60% (June 30, 2017: 5.35% - 6.60%) per annum.
5. INVESTMENTS			
Investment in marketable securities:			
Financial assets at 'fair value through profit or loss - held-for-trading'	5.1	2,344,416	3,430,762
Available-for-sale	5.2	2,318,401	2,664,461
		<u>4,662,817</u>	<u>6,095,223</u>

5.1 Financial assets 'at fair value through profit or loss'

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

Name of investee company	Number of Shares				Carrying value as at December 31, 2017 (Rupees in '000)	Market value as at December 31, 2017 (Rupees in '000)	Appreciation / (diminution)	Capital (loss) / gain	Dividend Income	Market value as a percentage of		Par value as a percentage of issued capital of the investee company	
	As at July 1, 2017	Purchases during the period	Bonus issue	Sales during the period						As at December 31, 2017	Total Investments		Net Assets
Automobile Assembler													
Honda Atlas Cars (Pakistan) Limited	67,200	-	-	16,250	50,950	44,210	26,107	(18,103)	(9,597)	281	0.56	0.51	0.04
Indus Motor Company Limited	28,300	3,500	-	-	31,820	56,921	53,463	(3,458)	-	1,841	1.15	1.04	0.04
Pak Suzuki Motor Company Limited	70,000	-	-	70,000	-	-	-	-	(18,561)	-	-	-	-
	165,520	3,500	-	86,250	82,770	101,131	79,570	(21,561)	(24,518)	2,122	1.71	1.55	
Automobile Parts and Accessories													
Exide Pakistan Limited	43,290	-	-	1,800	41,490	38,939	16,596	(22,343)	(518)	541	0.36	0.32	0.53
General Tyre & Rubber Co of Pakistan Limit	111,000	-	-	111,000	-	-	-	(12,544)	-	-	-	-	-
Thal Limited (Par value Rs. 5 per share)	110,500	-	-	110,500	-	-	-	(4,864)	852	-	-	-	-
	264,790	-	-	223,300	41,490	38,939	16,596	(22,343)	(17,926)	1,393	0.36	0.32	
Cable and Electrical Goods													
Pak Elektron Limited	646,500	-	-	50,000	596,500	65,806	28,328	(37,478)	(2,090)	970	0.61	0.55	-
TPL Tracker Limited	1,211,500	-	-	1,211,500	-	-	-	(1,585)	185	-	-	-	-
	1,858,000	-	-	1,261,500	596,500	65,806	28,328	(37,478)	(3,675)	1,155	0.61	0.55	
Chemicals													
ICI Pakistan Limited	43,900	-	-	41,400	2,500	2,736	1,920	(816)	(12,545)	356	0.04	0.04	0.00
Engro Polymer & Chemicals Limited	1,250,000	610,000	-	372,500	1,487,500	53,862	42,483	(11,379)	(788)	788	0.91	0.83	0.22
	1,293,900	610,000	-	413,900	1,490,000	56,598	44,403	(12,195)	(14,623)	1,144	0.95	0.87	
Cement													
Cherat Cement Company Limited	990,000	-	-	990,000	-	-	-	-	(54,449)	1,470	-	-	-
D.G Khan Cement Company Limited	502,500	42,000	-	230,000	314,500	63,881	42,055	(21,626)	(14,466)	2,044	0.90	0.82	0.07
Fuji Cement Company Limited	-	825,000	-	-	825,000	22,088	20,633	(1,455)	-	-	0.44	0.40	0.06
Lucky Cement Limited	265,500	-	-	25,000	240,500	201,121	124,437	(76,684)	(2,339)	4,089	2.67	2.43	0.07
Pioneer Cement Limited	1,509,000	-	-	913,100	595,900	77,467	37,613	(39,854)	(22,206)	2,056	0.81	0.73	0.26
	3,267,000	867,000	-	2,158,100	1,975,900	364,357	224,738	(139,619)	(93,460)	9,659	4.82	4.38	
Commercial Banks													
Bank Al-Falah Limited	2,930,500	-	-	515,000	2,415,500	97,103	102,659	5,556	1,113	-	2.20	2.00	0.15
Bank Al-Habb Limited	-	127,000	-	-	127,000	7,124	7,412	288	-	-	0.16	0.14	0.01
Habib Bank Limited**	788,800	364,500	-	368,800	784,500	175,183	131,082	(44,101)	(13,034)	1,790	2.81	2.56	0.05
MCB Bank Limited	730,500	-	-	138,000	592,500	124,680	125,800	1,120	(1,245)	5,412	2.70	2.45	0.05
United Bank Limited	851,900	25,000	-	-	876,900	205,564	164,831	(40,733)	-	5,186	3.54	3.22	0.07
	5,301,700	516,500	-	1,021,800	4,796,400	609,654	531,784	(77,870)	(13,166)	12,388	11.41	10.37	
Engineering													
Aisha Steel Mills Limited	1,103,600	-	-	-	1,103,600	22,447	19,578	(2,869)	-	-	0.42	0.38	0.13
Aisha Steel Mills Limited - Preference Share	130,000	-	-	-	130,000	3,078	2,665	(413)	-	-	0.06	0.05	0.29
Aisha Steel Mills Limited - Conv Cum Pref S	1,065,000	-	-	-	1,065,000	45,848	45,795	(53)	-	-	0.98	0.89	36.58
Anirul Steel Limited	737,000	-	-	-	737,000	90,614	68,290	(22,324)	-	1,474	1.46	1.33	0.25
International Steels Limited	666,500	72,300	-	102,500	576,300	73,999	61,301	(12,098)	(1,287)	654	1.31	1.20	0.13
International Industries Limited	175,200	50,700	-	-	225,900	77,121	54,241	(22,880)	-	350	1.16	1.06	0.19
Crescent Steel & Allied Products Limited	100,000	-	-	100,000	-	-	-	-	(3,332)	150	-	-	-
	3,917,300	123,000	-	202,500	3,837,800	312,507	251,870	(60,637)	(4,619)	2,628	5.39	4.91	
Fertilizer													
Engro Corporation Limited	485,100	50,000	-	26,000	509,100	162,915	139,875	(23,040)	(1,557)	6,609	3.00	2.73	0.10
Engro Fertilizers Limited	1,161,000	262,000	-	140,000	1,283,000	73,060	86,885	13,825	1,485	7,006	1.86	1.69	0.10
Fauji Fertilizers Bin Qasim Limited	619,500	-	-	619,500	-	-	-	(5,583)	62	-	-	-	-
Fauji Fertilizers Company Limited	-	343,000	-	-	343,000	26,759	27,135	376	-	695	0.58	0.53	0.03
	2,265,600	655,000	-	785,500	2,135,100	262,734	253,895	(8,839)	(6,555)	14,372	5.44	4.95	
Insurance													
TPL Direct Insurance Limited	153,708	-	-	-	153,708	3,781	3,812	31	-	-	0.08	0.07	0.20
Adamjee Insurance Co Limited	657,500	-	-	657,500	-	-	-	-	80	-	-	-	-
	811,208	-	-	657,500	153,708	3,781	3,812	31	80	-	0.08	0.07	
Oil and Gas Exploration Companies													
Oil and Gas Development Company Pakistan Offshores Limited	985,700	80,000	-	25,000	1,040,700	147,138	169,416	22,258	(98)	3,803	3.63	3.30	0.02
Pakistan Petroleum Limited	163,500	5,000	-	-	168,500	76,158	100,133	21,975	-	4,087	2.15	1.95	0.07
Mari Petroleum Company Limited	425,000	292,700	-	-	717,700	114,137	147,782	33,645	-	4,306	3.17	2.88	0.04
Mari Petroleum Company Limited	30,620	17,640	-	-	48,260	74,180	70,019	(4,161)	-	67	1.50	1.37	0.04
	1,604,820	395,340	-	25,000	1,975,160	413,633	487,350	73,717	(98)	12,363	10.45	9.50	

Name of investee company	Number of Shares					Carrying value as at December 31, 2017 (Rupees in '000)	Market value as at December 31, 2017 (Rupees in '000)	Appreciation / (diminution)	Capital (loss) / gain	Dividend Income	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2017	Purchases during the period	Bonus issue	Sales during the period	As at December 31, 2017						Total Investments	Net Assets	
Oil & Gas Marketing Companies													
Sui Northern Gas Pipeline Limited	215,000	430,000	-	215,000	430,000	51,313	40,682	(10,631)	(1,568)	2,850	0.87	0.79	0.07
	215,000	430,000	-	215,000	430,000	51,313	40,682	(10,631)	(1,568)	2,850	0.87	0.79	
Pharmaceuticals													
Abbott Laboratories (Pakistan) Limited	128,650	-	-	10,000	118,650	110,890	82,771	(28,119)	(496)	1,187	1.78	1.61	0.12
GlaxoSmith Kline Pakistan Limited	285,000	-	-	29,500	255,500	50,313	42,893	(7,420)	(1,263)	855	0.92	0.84	0.08
GlaxoSmith Kline Consumer Healthcare Paki	420	-	-	420	-	-	-	-	16	-	-	-	-
Wyeth Pakistan Limited	11,220	-	-	11,220	-	-	-	-	(1,200)	1,014	-	-	-
The Searle Company Limited (5.1.1)	85,700	41,500	25,440	-	152,640	64,501	48,060	(16,441)	-	1,018	1.03	0.94	0.08
	510,990	41,500	25,440	51,140	526,790	225,704	173,724	(51,980)	(2,943)	4,074	3.73	3.39	
Power Generation and Distribution													
The Hub Power Company Limited	1,085,000	345,200	-	-	1,430,200	162,613	130,148	(32,465)	-	4,848	2.79	2.54	0.12
K-Electric Limited (Par value Rs. 3.50 per sh	2,531,500	-	-	2,531,500	-	-	-	-	(960)	-	-	-	-
Kot Addu Power Company Limited	764,000	-	-	764,000	-	-	-	-	(1,847)	2,750	-	-	-
	4,380,500	345,200	-	3,295,500	1,430,200	162,613	130,148	(32,465)	(2,807)	7,598	2.79	2.54	
Textile													
Nishat (Chunian) Limited	50,000	-	-	50,000	-	-	-	-	(41)	-	-	-	-
Nishat Mills Limited	402,500	116,000	-	-	518,500	81,732	77,516	(4,216)	-	2,592	1.66	1.51	0.15
Gul Ahmed Textile Mills Limited	340,000	-	-	340,000	-	-	-	-	(755)	-	-	-	-
Mohit Textile Mills Limited*	40,820	-	-	-	40,820	-	-	-	-	-	-	-	-
Sunshine Cloth Limited*	50,000	-	-	-	50,000	-	-	-	-	-	-	-	-
	883,320	116,000	-	890,000	609,320	81,732	77,516	(4,216)	(776)	2,592	1.66	1.51	
Tobacco													
Pakistan Tobacco Company Limited	33,460	-	-	33,460	-	-	-	-	(7,471)	-	-	-	-
	33,460	-	-	33,460	-	-	-	-	(7,471)	-	-	-	
Total - As at December 31, 2017	26,773,108	4,103,040	25,440	10,820,450	20,081,138	2,750,502	2,344,416	(406,086)	(193,225)	74,338	50.27	45.70	
Total - As at June 30, 2017	43,122,708	13,823,440	477,100	30,650,140	26,773,108	2,992,887	3,430,762	437,875	280,508	139,079	56	54.19	

*Suspended/Deleted Companies
**Sponsors of Management Company

5.1.1 0.5 million shares of United Bank Limited and 2 million shares of Bank Al-Falah Limited having market value amounting to Rs. 93.98 million and Rs. 85 million respectively (June 30, 2017: 0.8 million shares of Cherat Cement Company Limited and 2 million shares of Bank Al-Falah Limited having market value amounting to Rs. 176.99 million and Rs. 117.81 million respectively) have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against trading facility in the Stock Exchange.

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 0.4 million at December 31, 2017 (June 30, 2017: Rs. Nil) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

5.2 Available-for-sale

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

Name of investee company	Number of Shares					Carrying value as at Dec 31, 2017 (Rupees in '000)	Market value as at Dec 31, 2017 (Rupees in '000)	Appreciation / (diminution)	Capital gain	Dividend Income	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2017	Purchases during the period	Bonus issue	Sales during the period	As at Dec 31, 2017						Total Investments	Net Assets	
Oil and Gas Marketing Companies													
Pakistan State Oil Company Limited (5.2.2)	5,922,149	-	1,184,430	-	7,106,579	484,438	2,083,009	1,598,571	-	88,832	44.67%	40.63%	2.18
Sui Northern Gas Pipeline Limited	2,488,024	-	-	-	2,488,024	33,053	235,392	202,339	-	18,660	5.05%	4.59%	0.39
Total - As at December 31, 2017	8,410,173	-	1,184,430	-	9,594,603	517,491	2,318,401	1,800,910	-	107,492	49.72%	45.22%	
Total - As at June 30, 2017	8,410,173	-	-	-	8,410,173	517,491	2,664,461	2,146,970	-	103,638	44.00%	42.00%	

5.2.1 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.

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 17.3 million at December 31, 2017 (June 30, 2017: Rs. Nil) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

	December 31, 2017	June 30, 2017
Note	-----Rupees in '000-----	
6. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration of the Management Company	6.1 8,544	10,548
Sindh Sales Tax on Management Company's remuneration	6.2 1,111	1,372
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3 427	527
	10,082	12,447

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, 2017: two 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, 2017: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

6.3 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 up to 0.1 percent of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged aforementioned expenses to the extent of 0.1 percent of the average annual net assets, being lower amount, to the Fund during the period.

	December 31, 2017	June 30, 2017
Note	-----Rupees in '000-----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES		
Provision for Federal Excise Duty and additional sales tax on management fee	7.1 55,961	55,961
Provision for Sindh Workers' Welfare Fund	7.2 21,075	21,075
Zakat payable	-	1,891
Printing charges	1,204	1,523
Auditors' remuneration	310	457
Security transaction costs	567	340
Withholding tax payable	16	26
	79,133	81,273

7.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2017, and the appeal which was filed by tax authorities against the order by the Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, 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. 55.961 million. Had the provision not been retained, NAV per certificate of the Fund as at December 31, 2017 would have been higher by Rs. 0.20 per certificate (June 30, 2017: 0.20 per certificate).

- 7.2 The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is the same as that disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2017.

As there is loss for the half year ended December 31, 2017, therefore, no provision for SWWF has been recognised in this condensed interim financial information. Had the provision not been retained, NAV per certificate of the Fund as at December 31, 2017 would have been higher by Rs. 0.07 per certificate (June 30, 2017: 0.07 per certificate).

8. 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 to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ended June 30, 2018 to its certificate holders.

9. 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.

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:

	Half year ended December 31,	
	2017	2016
	-----Rupees in '000-----	
9.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	56,410	57,542
Sales tax on remuneration of the management company	7,333	7,481
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,820	2,877
Habib Bank Limited - Sponsor		
Dividend income earned	1,790	5,558
MCB Bank Limited (Connected person due to holding more than 10% certificate)		
Profit on saving account	4,243	8,217
Bank Charges	6	4
Dividend income earned	5,412	6,144
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee	2,370	2,402
CDS Charges	245	233

	December 31, 2017 (Un-Audited)	June 30, 2017 (Audited)
	-----Rupees in '000-----	
9.2 Balances at period / year end		
HBL Asset Management Company Limited - Management Company		
Payable to the Management Company	<u>8,544</u>	<u>10,548</u>
Sindh Sales tax payable on remuneration to management company	<u>1,111</u>	<u>1,372</u>
Allocation of expenses related to registrar services, accounting, operation and valuation services	<u>427</u>	<u>527</u>
Habib Bank Limited - Sponsor		
Certificate Held: 48,662,161 (June 30, 2017: 48,662,161 certificate)	<u>486,622</u>	<u>486,622</u>
Ordinary shares held: 784,500 shares (June 30, 2017: 788,800 shares)	<u>131,082</u>	<u>212,298</u>
Jubilee General Insurance Company Limited		
Certificate Held: 107,879 (June 30, 2017: 107,879 certificate)	<u>1,078</u>	<u>1,078</u>
Jubilee General Insurance Company Limited Staff Provident Fund Trust		
Certificate Held: 118,454 (June 30, 2017: 118,454 certificate)	<u>1,184</u>	<u>1,184</u>
Jubilee General Insurance Company Limited Gratuity Fund Trust		
Certificate Held: 224,000 (June 30, 2016: 224,000 certificate)	<u>2,240</u>	<u>2,240</u>
Aga Khan University Employees Provident Fund Trust		
Certificate Held: 588,000 (June 30, 2017: 588,000 certificate)	<u>5,880</u>	<u>5,880</u>
Aga Khan University Employees Gratuity Fund Trust		
Certificate Held: 138,000 (June 30, 2017: 138,000 certificate)	<u>1,380</u>	<u>1,380</u>
MCB Bank Limited Connected Person Due to Holding more than 10% Certificate)		
Bank balance	<u>97,311</u>	<u>97,311</u>
Certificate Held: 66,090,021 (June 30, 2017: 48,042,021 certificate)	<u>660,900</u>	<u>480,420</u>
Ordinary shares held: 592,500 shares (June 30, 2017: 730,500 shares)	<u>125,800</u>	<u>153,719</u>
Profit receivable	<u>1,194</u>	<u>761</u>
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	<u>371</u>	<u>892</u>
Security deposit held	<u>200</u>	<u>200</u>
CDC Charges Payable	<u>43</u>	<u>73</u>
Directors and Executives of the Management Company		
Certificate Held: 10,872 (June 30, 2017: 5,678 certificate)	<u>109</u>	<u>57</u>

10. 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. Consequently, differences can arise between carrying values and the fair value estimates.

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

The fair value of financial assets and liabilities traded in active markets 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. 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, 2017					Fair Value			
	Carrying amount				Total	Level 1	Level 2	Level 3	Total
	Fair value through profit and loss held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities					
Note	(Rupees in '000)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	2,344,416	2,318,401	-	-	4,662,817	4,662,817	-	-	4,662,817
	2,344,416	2,318,401	-	-	4,662,817	4,662,817	-	-	4,662,817
Financial assets not measured at fair value									
	12.1								
Bank balances	-	-	648,857	-	648,857				
Dividend and Profit receivable	-	-	34,546	-	34,546				
Receivable against sale of investment	-	-	16,135	-	16,135				
	-	-	683,403	-	683,403				
Financial liabilities not measured at fair value									
	12.1								
Payable to the Management Company	-	-	-	10,082	10,082				
Payable to the Trustee	-	-	-	414	414				
Payable against purchase of investment	-	-	-	-	-				
Accrued expenses and other liabilities	-	-	-	2,081	2,081				
Unclaimed dividend	-	-	-	146,809	146,809				
	-	-	-	159,386	159,386				

	June 30, 2017								
	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
	(Rupees in '000)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	3,430,762	2,664,461	-	-	6,095,223	6,095,223	-	-	6,095,223
	<u>3,430,762</u>	<u>2,664,461</u>	<u>-</u>	<u>-</u>	<u>6,095,223</u>	<u>6,095,223</u>	<u>-</u>	<u>-</u>	<u>6,095,223</u>
Financial assets not measured at fair value	12.1								
Bank balances	-	-	350,631	-	350,631				
Dividend and Profit receivable	-	-	66,857	-	66,857				
Receivable against sale of investment	-	-	-	-	-				
	<u>-</u>	<u>-</u>	<u>417,488</u>	<u>-</u>	<u>417,488</u>				
Financial liabilities not measured at fair value	12.1								
Payable to the Management Company	-	-	-	12,447	12,447				
Payable to the Trustee	-	-	-	965	965				
Payable against purchase of investment	-	-	-	4,108	4,108				
Accrued expenses and other liabilities	-	-	-	4,211	4,211				
Unclaimed dividend	-	-	-	81,250	81,250				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,981</u>	<u>102,981</u>				

10.1 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.

10.2 Transfers during the period

There were no transfers between various levels of fair value hierarchy during the period.

11. TOTAL EXPENSE 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, 2017 is 1.35% (December 31, 2016: 1.37%) which includes 0.19% (December 31, 2016: 0.20%) representing government levy, and SECP fee.

12. 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 26, 2018.

13. GENERAL

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

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

13.3 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim statement of income and other comprehensive income for the quarter ended December 31, 2017 have not been reviewed.

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

Chief Financial Officer

Chief Executive Officer








Director










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HBL

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