



HBL IslamicMoneyMarketFund

Half Yearly Report
December 31, 2014
(Un-audited)

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CORPORATE INFORMATION

Management Company

HBL Asset Management Limited.

Board of Directors

Chairman	Mr. Towfiq Habib Chinoy	(Independent Non-Executive Director)
Directors	Mr. Rehan N. Shaikh	(Executive Director)
	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Mr. Salim Amlani	(Non-Executive Director)
	Ms. Sima Kamil	(Non-Executive Director)
	Ms. Sadia Khan	(Independent Non-Executive Director)

Audit Committee

Chairman	Mr. Salim Amlani	(Non-Executive Director)
Members	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Salahuddin Manzoor	(Non-Executive Director)

Human Resource Committee

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

Risk Management Committee

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

Company Secretary & Chief Financial Officer

Mr. Noman Qurban

External Auditors

KPMG Taseer Hadi & Co., Chartered Accountants,
Sheikh Sultan Trust Building No 02
Beaumont Road, Karachi-75530, Pakistan

Internal Auditors

A.F. Ferguson & Co., Chartered Accountants,
State Life Building No. 1-C, I.I Chundrigar Road,
P.O. Box 4716, Karachi.

Trustee

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

Legal Advisors

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

Website

www.hblasset.com

Head Office

24-C, Khayaban-e-Hafiz, Phase VI, D.H.A., Karachi.

Registered Office

24-C, Khayaban-e-Hafiz, Phase VI, D.H.A., Karachi.

FUND INFORMATION

NAME OF FUND **HBL Islamic Money Market Fund**

FUND MANAGER **Mr. Fahad Aziz**

NAME OF AUDITORS

External Auditors **KPMG Taseer Hadi & Co., Chartered Accountants.**

Internal Auditors **A.F. Ferguson & Co., Chartered Accountants.**

NAME OF BANKERS

National Bank of Pakistan
Meezan Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
Standard Chartered Bank (Pakistan) Limited
Dubai Islamic Bank Pakistan Limited.

TRUSTEE REPORT TO THE UNIT HOLDERS

HBL ISLAMIC MONEY MARKET 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 **HBL Islamic Money Market 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, 2014 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 pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) 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

Officiating Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2015

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Islamic Money Market Fund** ("the Fund") as at December 31, 2014 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the half year then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this 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 interim financial information based on our review.

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 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.

Other matters

The figures for the quarter ended December 31, 2014 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: February 27, 2015

Karachi

**KPMG Taseer Hadi & Co.
Chartered Accountants
Syed Iftikhar Anjum**

HBL ISLAMIC MONEY MARKET FUND
Condensed Interim Statement of Assets and Liabilities
As at December 31, 2014

	<i>Note</i>	December 31, 2014 (Un-Audited)	June 30, 2014 (Audited)
(Rupees in '000)			
Assets			
Bank balances	4	475,758	449,096
Accrued mark-up	5	3,049	563
Preliminary expenses and floatation costs		311	427
Prepaid expenses		15	73
Total assets		479,133	450,159
Liabilities			
Payable to HBL Asset Management Limited - Management Company	6	476	431
Payable to Central Depository Company of Pakistan Limited - Trustee		56	50
Payable to Securities and Exchange Commission of Pakistan		177	349
Accrued expenses and other liabilities	7	4,105	3,187
Total liabilities		4,814	4,017
Net assets		474,319	446,142
Unit holders' fund (as per statement attached)		474,319	446,142
(Number of units)			
Number of units in issue		4,561,872	4,453,087
(Rupees)			
Net assets value per unit		103.9747	100.1872

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC MONEY MARKET FUND
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2014

	Note	Half year ended		Quarter ended	
		December 31,	2013	December 31,	2013
		2014	2013	2014	2013
----- (Rupees in '000) -----					
Income					
Mark-up on deposits with banks		21,767	7,739	11,651	4,514
Mark-up / return on investments		-	12,445	-	-
		21,767	20,184	11,651	4,514
Expenses					
Remuneration of HBL Asset Management Limited - Management Company		3,146	3,152	1,593	1,661
Remuneration of Central Depository Company of Pakistan Limited - Trustee		354	351	179	185
Annual fee - Securities and Exchange Commission of Pakistan		177	176	90	93
Auditors' remuneration		154	103	62	51
Settlement and bank charges		6	27	6	27
Amortisation of preliminary expenses and floatation costs		116	116	58	58
Other expenses		103	87	30	28
		4,056	4,012	2,018	2,103
Net income from operating activities		17,711	16,172	9,633	2,411
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(76)	295	(396)	268
Provision for Workers' Welfare Fund	8	(355)	(341)	(173)	(183)
Net income for the period before taxation		17,280	16,126	9,064	2,496
Taxation	9	-	-	-	-
Net income for the period after taxation		17,280	16,126	9,064	2,496
Earning per unit	10				

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC MONEY MARKET FUND
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended December 31, 2014

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	----- (Rupees in '000) -----			
Net income for the period	17,280	16,126	9,064	2,496
Other comprehensive income for the period				
<i>Items to be reclassified to income statement in subsequent periods:</i>				
Net unrealised appreciation / (diminution) on remeasurement of investment classified as available for sale	-	(54)	-	155
Total comprehensive income for the period	17,280	16,072	9,064	2,651

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC MONEY MARKET FUND
Condensed Interim Distribution Statement (Un-Audited)
For the half year ended December 31, 2014

	Half year ended	
	December 31,	
	2014	2013
	(Rupees in '000)	
Undistributed income brought forward - realised	816	4,226
Net income for the period	17,280	16,126
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income that form part of unit holders' fund	17	42
Final distribution for the year ended June 30, 2014: Nil [(Year ended June 30, 2013: Rs. 0.95 per unit in the form of 41,308 bonus units) (Date of distribution: July 8, 2013)]	-	(4,132)
First interim distribution for the year ending June 30, 2015 : Nil [(Year ended June 30, 2014: Rs. 0.56 per unit in the form of 23,894 bonus units) (Date of distribution: August 01, 2013)]	-	(2,392)
Second interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.54 per unit in the form of 24,062 bonus units) (Date of distribution: September 02, 2013)]	-	(2,409)
Third interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.54 per unit in the form of 23,931 bonus units) (Date of distribution: October 01, 2013)]	-	(2,395)
Fourth interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.54 per unit in the form of 26,670 bonus units) (Date of distribution: November 01, 2013)]	-	(2,669)
Fifth interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.53 per unit in the form of 26,358 bonus units) (Date of distribution: December 01, 2013)]	-	(2,640)
Total distributions	-	(16,637)
Undistributed income carried forward - realised	18,113	3,757

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC MONEY MARKET FUND
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)
For the half year ended December 31, 2014

	Half year ended December 31,	
	2014	2013
	(Rupees in '000)	
Net assets at beginning of the period [Rs. 100.1872 per unit (June 30, 2013: Rs. 100.9840 per unit)]	446,142	439,246
Issue of 1,084,206 units (2013: 1,295,063 units)	110,423	130,043
Redemption of 975,421 units (2013: 793,982 units)	(99,602)	(79,704)
Issue of bonus units: Nil (2013: 166,223 units)	-	16,637
	10,821	66,976
Element of (income) / loss and capital (gains) / (losses) included in prices of units issued less those in units redeemed - transferred to income statement - net	76	(295)
Net income for the period	17,280	16,126
Net unrealised (diminution) / appreciation on remeasurement of investments classified as available for sale	-	(54)
Total comprehensive income for the period	17,280	16,072
Final distribution for the year ended June 30, 2014: Nil [(Year ended June 30, 2013: Rs. 0.95 per unit in the form of 41,308 bonus units) (Date of distribution: July 8, 2013)]	-	(4,132)
First interim distribution for the year ending June 30, 2015 : Nil [(Year ended June 30, 2014: Rs. 0.56 per unit in the form of 23,894 bonus units) (Date of distribution: August 01, 2013)]	-	(2,392)
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Fifth interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.53 per unit in the form of 26,358 bonus units) (Date of distribution: December 01, 2013)]	-	(2,640)
Total distributions	-	(16,637)
Net assets at end of the period [Rs. 103.9747 per unit (2013: Rs. 100.7307 per unit)]	474,319	505,362

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC MONEY MARKET FUND
Condensed Interim Cash Flow Statement (Un-Audited)
For the half year ended December 31, 2014

	Note	Half year ended December 31,	
		2014	2013
(Rupees in '000)			
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period		17,280	16,126
Adjustments			
Amortisation of preliminary expenses and floatation costs		116	116
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		76	(295)
		17,472	15,947
(Increase) / decrease in assets			
Accrued mark-up		(2,486)	2,223
Investments - net		-	203,251
Prepaid expenses		58	(142)
		(2,428)	205,332
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		45	(581)
Payable to Central Depository Company of Pakistan Limited - Trustee		6	9
Payable to Securities and Exchange Commission of Pakistan		(172)	(124)
Accrued expenses and other liabilities		918	1,265
		797	569
Net cash generated from operating activities		15,841	221,848
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received on issue of units		110,423	130,043
Payment against redemption of units		(99,602)	(79,704)
Net cash generated from financing activities		10,821	50,339
Net increase in cash and cash equivalents		26,662	272,187
Cash and cash equivalents at beginning of the period		449,096	233,232
Cash and cash equivalents at end of the period	4	475,758	505,419

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL ISLAMIC MONEY MARKET FUND

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

For the half year ended December 31, 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Money Market Fund (the Fund) was established under a Trust Deed, dated November 23, 2010, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the SECP) as a unit trust scheme on December 10, 2010.

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

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par from May 9, 2011 to May 10, 2011.

The principal activity of the Fund is to seek high liquidity and comparative Shariah Compliant return for investors by investing in low risk securities of shorter duration and maturity.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM2-' to the Management Company and the fund stability rating of 'AA(f)' to the Fund.

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

2. STATEMENT OF COMPLIANCE

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

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended June 30, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2014.

4. BANK BALANCES

	Note	December 31, 2014	June 30, 2014
		(Rupees in '000)	
Savings accounts	4.1	<u>475,758</u>	<u>449,096</u>

- 4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 7.05% - 8.95% p.a (June 30, 2014: 8.5% - 10.5% p.a).

5. ACCRUED MARK-UP	<i>Note</i>	December 31, 2014	June 30, 2014
(Rupees in '000)			
Mark-up accrued on deposits with banks		<u>3,049</u>	<u>563</u>
6. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee	<i>6.1</i>	406	363
Sindh Sales Tax	<i>6.2</i>	<u>70</u>	<u>68</u>
		<u>476</u>	<u>431</u>

6.1 Under the provisions of the Non-Banking Finance Companies & Notified Entities Regulations 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of Fund, of an amount not exceeding three percent of average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. The Management Company has charged its remuneration at the rate of one percent per annum of the average annual net assets of the Fund for the current period.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (30 June 2014: 16%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2011.

7. ACCRUED EXPENSES AND OTHER LIABILITIES	<i>Note</i>	December 31, 2014	June 30, 2014
(Rupees in '000)			
Auditors' remuneration		174	199
Federal Excise Duty	<i>7.1</i>	1,044	667
Provision for Workers' Welfare Fund	<i>8</i>	2,577	2,222
Payable against redemption of units		161	-
Other payable		<u>149</u>	<u>99</u>
		<u>4,105</u>	<u>3,187</u>

7.1 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of law. The matter has been taken up collectively by Mutual Funds Association of Pakistan, where various options are being considered. On September 09, 2013, the Honourable High Court of Sindh in a Constitutional petition relating to levy of FED on Mutual Fund has granted a stay order for the recovery of FED. As a matter of abundant caution, without prejudice to the above, the Management Company has made a provision with effect from June 13, 2013, aggregating to Rs. 1.222 million out of which Rs. 0.178 million have been paid to the Management Company. Had the provision not being made, the Net Asset Value per unit of the Fund as at December 31, 2014 would have been higher by Rs. 0.2679 per unit.

8. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.

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

Subsequent to year ended June 30, 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 2.577 million (including Rs. 0.355 million for the current period). Had the provision not being made, the Net Asset Value per unit of the Fund as at December 31, 2014 would have been higher by Rs. 0.5649 per unit.

9. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ended June 30, 2015 as reduced by capital gains (whether realised or unrealised) to its unit holders.

10. EARNINGS PER UNIT (EPU)

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, determination of weighted average units for calculating earnings per unit is not practicable.

11. 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 these condensed interim financial information are as follows:

11.1 Transactions during the period	Half year ended December 31,	
	2014	2013
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management Fee	3,146	3,152
Habib Bank Limited - Sponsor		
Issue of bonus units: Nil (2013: 114,580 bonus units)	-	11,468
Mark-up earned during the period	4,007	6,114
Mark-up received during the period	2,960	7,179
Bank charges paid	21	27
Executives of the Management Company and their relatives		
Issue of 99 units (2013: 19,309 units)	10	1,940
Issue of bonus units: Nil (2013: 189 bonus units)	-	19
Redemption of 10 units (2013: 19,229 units)	10	1,931
Profit earned on units redeemed	-	17
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	354	351
11.2 Amounts outstanding as at period end	December 31, 2014	June 30, 2014
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management fee	406	363
Sindh Sales Tax	70	68
Habib Bank Limited - Sponsor		
Investment held in the Fund: 3,324,401 units (June 30, 2014: 3,324,401)	345,654	333,063
Bank balances	474,598	30,418
Mark-up receivable on deposits with bank	1,223	176
	December 31, 2014	June 30, 2014
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	56	50
Executives of the Management Company and their relatives		
Investment held in the Fund: 11 units (June 30, 2014: Nil)	1	-

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 27, 2015.

13. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

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HBL Asset Management Limited



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