



HBL Islamic Money Market Fund

Quarterly Report
March 31, 2015
(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 Shahr-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

HBL ISLAMIC MONEY MARKET FUND
Condensed Interim Statement of Assets and Liabilities
As at March 31, 2015

	<i>Note</i>	March 31, 2015 (Un-Audited)	June 30, 2014 (Audited)
(Rupees in '000)			
Assets			
Bank balances	4	473,511	449,096
Accrued mark-up	5	2,849	563
Preliminary expenses and floatation costs		255	427
Prepaid expenses		136	73
Total assets		476,751	450,159
Liabilities			
Payable to HBL Asset Management Limited - Management Company	6	471	431
Payable to Central Depository Company of Pakistan Limited - Trustee		60	50
Payable to Securities and Exchange Commission of Pakistan		266	349
Accrued expenses and other liabilities	7	4,346	3,187
Total liabilities		5,143	4,017
Net assets		471,608	446,142
Unit holders' fund (as per statement attached)		471,608	446,142
(Number of units)			
Number of units in issue		4,463,594	4,453,087
(Rupees)			
Net assets value per unit		105.6565	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 Nine Months & quarter ended March 31, 2015

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2015	2014	2015	2014
----- (Rupees in '000) -----					
Income					
Mark-up on deposits with banks		31,736	9,808	9,969	2,069
Mark-up / return on investments		-	20,950	-	8,505
		31,736	30,758	9,969	10,574
Expenses					
Remuneration of HBL Asset Management Limited - Management Company		4,724	4,772	1,578	1,620
Remuneration of Central Depository Company of Pakistan Limited - Trustee		531	531	177	180
Annual fee - Securities and Exchange Commission of Pakistan		266	266	89	90
Auditors' remuneration		240	159	86	56
Settlement and bank charges		34	44	28	17
Amortisation of preliminary expenses and floatation costs		173	172	57	56
Other expenses		175	138	72	51
		6,143	6,082	2,087	2,070
Net income from operating activities		25,593	24,676	7,882	8,504
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(530)	(191)	(454)	(486)
Provision for Workers' Welfare Fund	8	(517)	(505)	(162)	(164)
Net income for the period before taxation		24,546	23,980	7,266	7,854
Taxation	9	-	-	-	-
Net income for the period after taxation		24,546	23,980	7,266	7,854
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 Nine Months & quarter ended March 31, 2015

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2015	2014	2015	2014
----- (Rupees in '000) -----					
Income					
Mark-up on deposits with banks		31,736	9,808	9,969	2,069
Mark-up / return on investments		-	20,950	-	8,505
		31,736	30,758	9,969	10,574
Expenses					
Remuneration of HBL Asset Management Limited - Management Company		4,724	4,772	1,578	1,620
Remuneration of Central Depository Company of Pakistan Limited - Trustee		531	531	177	180
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Auditors' remuneration		240	159	86	56
Settlement and bank charges		34	44	28	17
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Other expenses		175	138	72	51
		6,143	6,082	2,087	2,070
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Net income for the period before taxation		24,546	23,980	7,266	7,854
Taxation	9	-	-	-	-
Net income for the period after taxation		24,546	23,980	7,266	7,854
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 Distribution Statement (Un-Audited)
For the Nine Months & quarter ended March 31, 2015

	Nine months ended March 31,	
	2015	2014
	(Rupees in '000)	
Undistributed income brought forward - realised	816	4,226
Net income for the period	24,546	23,980
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	12	-
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)
Sixth interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.56 per unit in the form of 28,047 bonus units) (Date of distribution: January 02, 2014)]	-	(2,810)
Seventh interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.55 per unit in the form of 27,660 bonus units) (Date of distribution: February 03, 2014)]	-	(2,771)
Eight interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.47 per unit in the form of 22,606 bonus units) (Date of distribution: March 03, 2014)]	-	(2,267)
Total distributions	-	(24,485)
Undistributed income carried forward - realised	25,374	3,721

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

HBL ISLAMIC MONEY MARKET FUND
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)
For the Nine Months & quarter ended March 31, 2015

	Nine months ended March 31,	
	2015	2014
	(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 1,673,015 units (2014: 1,591,962 units)	172,006	159,906
Redemption of 1,662,508 units (2014: 1,840,910 units)	(171,617)	(184,979)
Issue of bonus units: Nil (2014: 310,150 units)	-	24,485
	389	(588)
Element of (income) / loss and capital (gains) / (losses) included in prices of units issued less those in units redeemed - transferred to income statement - net	530	191
Net income for the period	24,546	23,980
Net unrealised (diminution) / appreciation on remeasurement of investments classified as available for sale	-	(54)
Total comprehensive income for the period	24,546	23,926
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)
Sixth interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.56 per unit in the form of 28,047 bonus units) (Date of distribution: January 02, 2014)]	-	(2,810)
Seventh interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.55 per unit in the form of 27,660 bonus units) (Date of distribution: February 03, 2014)]	-	(2,771)
Eight interim distribution for the year ending June 30, 2015: Nil [(Year ended June 30, 2014: Rs. 0.47 per unit in the form of 22,606 bonus units) (Date of distribution: March 03, 2014)]	-	(2,267)
Total distributions	-	(24,485)
Net assets at end of the period [Rs. 105.6565 per unit (2014: Rs. 100.1871 per unit)]	471,608	438,290

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 Nine Months & quarter ended March 31, 2015

	Note	Nine months ended March 31,	
		2015	2014
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period		24,546	23,980
Adjustments			
Amortisation of preliminary expenses and floatation costs		173	172
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		530	191
		25,249	24,343
(Increase) / decrease in assets			
Accrued mark-up		(2,286)	2,223
Investments - net		-	203,251
Prepaid expenses		(63)	(142)
		(2,349)	205,332
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		40	(581)
Payable to Central Depository Company of Pakistan Limited - Trustee		10	9
Payable to Securities and Exchange Commission of Pakistan		(83)	(124)
Accrued expenses and other liabilities		1,159	1,265
		1,126	569
Net cash generated from operating activities		24,026	230,244
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received on issue of units		172,006	130,043
Payment against redemption of units		(171,617)	(79,704)
Net cash generated from financing activities		389	50,339
Net increase in cash and cash equivalents		24,415	280,583
Cash and cash equivalents at beginning of the period		449,096	233,232
Cash and cash equivalents at end of the period	4	473,511	513,815

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 Nine Months & quarter ended March 31, 2015

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.

		(Un-Audited)	(Audited)
	Note	March 31,	June 30,
		2015	2014
		(Rupees in '000)	
4. BANK BALANCES			
Savings accounts		<u>473,506</u>	<u>449,096</u>
5. ACCRUED MARK-UP			
Mark-up accrued on deposits with banks		<u>2,849</u>	<u>563</u>
6. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee	6.1	401	363
Sindh Sales Tax	6.2	70	68
		<u>471</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	Note	(Un-Audited)	(Audited)
		March 31, 2015	June 30, 2014
(Rupees in '000)			
Auditors' remuneration		260	199
Federal Excise Duty	7.1	1,235	667
Provision for Workers' Welfare Fund	8	2,738	2,222
Payable against redemption of units		-	-
Other payable		113	99
		<u>4,346</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. 1.413 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 March 31, 2015 would have been higher by Rs. 0.3166 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. 2.738 million (including Rs. 0.517 million for the current period). Had the provision not being made, the Net Asset Value per unit of the Fund as at March 31, 2015 would have been higher by Rs. 0.6134 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

	Nine months ended	
	March 31,	
	2015	2014
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management Fee	4,724	4,772
Habib Bank Limited - Sponsor		
Issue of bonus units: Nil (2014: 114,580 bonus units)	-	11,468
Mark-up earned during the period	13,548	6,114
Mark-up received during the period	11,031	7,179
Bank charges paid	35	27
Executives of the Management Company and their relatives		
Issue of 99 units (2014: 19,309 units)	10	1,940
Issue of bonus units: Nil (2014: 191 bonus units)	-	19
Redemption of 559 units (2014: 19,499 units)	68	1,958
Profit earned on units redeemed	3	18
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	531	531

11.2 Amounts outstanding as at period end	(Un-Audited) March 31, 2015	(Audited) June 30, 2014
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management fee	401	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	465,701	30,418
Mark-up receivable on deposits with bank	2,693	176
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	60	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 April 28, 2015.

13. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director

(021) 111-425-262 | www.hblasset.com

HBL Asset Management Limited



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HBL Building, Jinnah Avenue,
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