

HBL

ASSET MANAGEMENT

ايسيت مينجمنت

HBL MoneyMarketFund

**Quarterly Report
March 31, 2016
(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)
	Ms. Sima Kamil	(Non-Executive Director)
	Mr. Ayaz Ahmed	(Non-Executive Director)
	Ms. Sadia Khan	(Independent Non-Executive Director)

Audit Committee

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

Human Resource Committee

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

Risk Management Committee

Chairman	Mr. Rizwan Haider	(Non-Executive Director)
Members	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

ERNST & YOUNG FORD RHODES SIDAT HYDER & Co.,
Chartered Accountants

Trustee

Central Depository Company of Pakistan Limited (CDC)
CDC House, 99-B, Block "B", S.M.C.H.S, Main Shahra-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 Money Market Fund

FUND MANAGER Mr. Fahad Aziz

NAME OF AUDITORS

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

Internal Auditors ERNST & YOUNG FORD RHODES SIDAT HYDER & Co.,
Chartered Accountants

NAME OF BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Meezan Bank Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited

HBL MONEY MARKET FUND
Condensed Interim Statement of Assets and Liabilities
As At March 31, 2016

	Note	March 31, 2016 (Un-Audited)	June 30, 2015 (Audited)
(Rupees in '000)			
Assets			
Bank balances	4	855,171	3,816,462
Investments	5	3,530,052	990,589
Accrued mark-up	6	11,415	13,052
Preliminary expenses and floatation costs		-	8
Advances, deposits and other receivables	7	-	407,416
Total assets		4,396,638	5,227,527
Liabilities			
Payable to HBL Asset Management Limited - Management Company	8	5,464	5,776
Payable to Central Depository Company of Pakistan Limited - Trustee		731	378
Payable to Securities and Exchange Commission of Pakistan		2,615	7,014
Dividend payable		-	4,215
Accrued expenses and other liabilities	9	108,824	128,937
Total liabilities		117,634	146,320
Net assets		4,279,004	5,081,207
Unit holders' fund (as per statement attached)		4,279,004	5,081,207
(Number of units)			
Number of units in issue		40,710,315	50,218,338
(Rupees)			
Net assets value per unit		105.1086	101.1823

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL MONEY MARKET FUND
Condensed Interim Income Statement (Un-Audited)
For the Nine Months & quarter ended March 31, 2016

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2016	2015	2016	2015
----- (Rupees in '000) -----					
Income					
Mark-up on deposits with banks		75,019	141,254	24,282	24,797
Mark-up / return on investments		157,117	568,318	43,137	174,166
Capital Gain on sale of investments - net		2,635	3,737	19	2,002
		234,771	713,309	67,438	200,965
Expenses					
Remuneration of HBL Asset Management Limited - Management Company		46,115	97,973	13,598	28,365
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,683	6,117	1,099	1,853
Annual fee of Securities and Exchange Commission of Pakistan		2,615	5,554	771	1,640
Allocation of expenses related to registrar services, accounting, operation and valuation services	10	1,435	-	1,026	-
Settlement and bank charges		235	200	8	43
Auditors' remuneration		530	365	38	122
Amortisation of preliminary expenses and floatation costs		12	161	4	54
Other expenses		159	253	8	91
		54,784	110,623	16,552	32,168
Net income from operating activities		179,987	602,686	50,886	168,797
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(18,881)	(96,210)	2,347	(55,062)
Provision for Workers' Welfare Fund	11	-	(10,845)	-	(3,144)
Net income for the period before taxation		161,106	495,631	53,233	110,591
Taxation	12	-	-	-	-
Net income for the period after taxation		161,106	495,631	53,233	110,591
Earning per unit	13				

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL MONEY MARKET FUND
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Nine Months & quarter ended March 31, 2016

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2016	2015	2016	2015
	------(Rupees in '000)-----			
Net income for the period	161,106	495,631	53,233	110,591
Other comprehensive income for the period				
<i>Items to be reclassified to income statement in subsequent periods:</i>				
Net unrealised (diminution) / appreciation on remeasurement of investments classified as available for sale	(2,922)	6,940	(2,751)	4,442
Total comprehensive income for the period	<u>158,184</u>	<u>502,571</u>	<u>50,482</u>	<u>115,033</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL MONEY MARKET FUND
Condensed Interim Distribution Statement (Un-Audited)
For the Nine Months ended March 31, 2016

	Nine month ended March 31,	
	2016	2015
	(Rupees in '000)	
Undistributed income brought forward - realised	27,368	148,268
Net income for the period	161,106	495,631
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund	(5,181)	(2,920)
Undistributed income carried forward - realised	<u>183,293</u>	<u>640,979</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL MONEY MARKET FUND**Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)***For the Nine Months ended March 31, 2016*

	Nine months ended	
	March 31,	
	2016	2015
	(Rupees in '000)	
Net assets at beginning of the period	5,081,207	9,777,546
Issue of 40,541,820 units (2015: 68,850,399 units)	4,175,463	7,085,896
Redemption of 50,049,843 units (2015: 89,103,269 units)	(5,154,731)	(9,235,927)
	(979,268)	(2,150,031)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement - net	18,881	96,210
Net income for the period	161,106	495,631
Net unrealised (diminution) / appreciation on remeasurement of investments classified as available for sale	(2,922)	6,940
Total comprehensive income for the period	158,184	502,571
Net assets at end of the period	4,279,004	8,226,296
[Rs. 105.1086 per unit (2015: Rs. 106.6672 per unit)]		

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

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

Chief Executive

Director

HBL MONEY MARKET FUND
Condensed Interim Cash Flow Statement (Un-Audited)
For the Nine Months ended March 31, 2016

	Note	Nine months ended	
		March 31,	
		2016	2015
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period		161,106	495,631
Adjustments			
Amortisation of preliminary expenses and floatation costs		8	161
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		18,881	96,210
		179,995	592,002
(Increase) / decrease in assets			
Investments - net		(2,542,385)	1,533,194
Accrued mark-up		1,637	(1,250)
Advances, deposits and other receivables		407,416	-
		(2,133,332)	1,531,944
(Decrease) / increase in liabilities			
Payable to HBL Asset Management Limited - Management Company		(312)	(2,655)
Payable to Central Depository Company of Pakistan Limited - Trustee		353	(135)
Payable to Securities and Exchange Commission of Pakistan		(4,399)	(4,291)
Accrued expenses and other liabilities		(24,328)	101,625
		(28,686)	94,544
Net cash (used in) / generated from operating activities		(1,982,023)	2,218,490
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received on issue of units		4,175,463	7,085,896
Payment against redemption of units		(5,154,731)	(9,235,927)
Net cash (used in) financing activities		(979,268)	(2,150,031)
Net (decrease) / increase in cash and cash equivalents		(2,961,291)	68,459
Cash and cash equivalents at beginning of the period		3,816,462	2,680,126
Cash and cash equivalents at end of the period	4	855,171	2,748,585

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

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL MONEY MARKET FUND

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

For the Nine Months ended March 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Money Market Fund (the Fund) was established under a Trust Deed, dated March 18, 2010, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund has been authorised by the Securities and Exchange Commission of Pakistan (the SECP) as a unit trust scheme on April 9, 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 Pakistan Stock Exchange. The units of the Fund were initially offered for public subscription at par from July 12, 2010 to July 14, 2010.

The principal activity of the Fund is to seek high liquidity and comparative 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 assigned 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, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year, ended June 30, 2015

		March 31, 2016	June 30, 2015
4. BANK BALANCES	<i>Note</i>		
		(Rupees in '000)	
Current account		18,105	450
Savings accounts		837,066	2,516,012
Term Deposit Receipts (TDRs)		-	1,300,000
		<u>855,171</u>	<u>3,816,462</u>
5. INVESTMENTS			
Available for sale			
- Government Securities	5.1	3,530,052	990,589
		<u>3,530,052</u>	<u>990,589</u>

5.1 Investment in government securities - Available for sale

Issue Date	Tenor	Face value				Market Value as at March 31, 2016	Market value as a percentage of	
		As at July 1, 2015	Purchases during the period	Sales / Matured during the period	As at March 31, 2016		Total Investments	Net Assets
(Rupees in '000)								
Treasury bills								
October 30, 2014	12 months	-	500,000	500,000	-	-	-	-
November 13, 2014	12 months	-	750,000	750,000	-	-	-	-
January 8, 2015	12 months	-	580,000	580,000	-	-	-	-
February 6, 2015	12 months	-	750,000	750,000	-	-	-	-
March 5, 2015	6 months	-	1,547,500	1,547,500	-	-	-	-
March 19, 2015	6 months	-	1,100,000	1,100,000	-	-	-	-
April 16, 2015	6 months	-	140,000	140,000	-	-	-	-
May 14, 2015	6 months	-	500,000	500,000	-	-	-	-
June 25, 2015	3 months	-	200,000	200,000	-	-	-	-
June 29, 2015	2 months	1,000,000	-	1,000,000	-	-	-	-
July 9, 2015	3 months	-	1,425,000	1,425,000	-	-	-	-
July 23, 2015	3 months	-	400,000	400,000	-	-	-	-
August 6, 2015	3 months	-	750,000	750,000	-	-	-	-
August 6, 2015	6 months	-	450,000	450,000	-	-	-	-
August 20, 2015	3 months	-	100,000	100,000	-	-	-	-
September 3, 2015	3 months	-	450,000	450,000	-	-	-	-
September 3, 2015	6 months	-	1,000,000	1,000,000	-	-	-	-
October 15, 2015	6 months	-	650,000	650,000	-	-	-	-
October 29, 2015	3 months	-	250,000	250,000	-	-	-	-
October 29, 2015	6 months	-	250,000	40,000	210,000	209,038	5.92%	4.89%
November 12, 2015	6 months	-	500,000	250,000	250,000	248,229	7.03%	5.80%
November 12, 2015	3 months	-	250,000	250,000	-	-	-	-
December 28, 2015	6 months	-	500,000	-	500,000	493,048	13.97%	11.52%
January 7, 2016	3 months	-	100,000	100,000	-	-	0.00%	-
January 21, 2016	3 months	-	250,000	150,000	100,000	99,781	2.83%	2.33%
January 21, 2016	6 months	-	1,750,000	-	1,750,000	1,717,539	48.65%	40.14%
March 14, 2016	3 months	-	400,000	-	400,000	397,220	11.25%	9.28%
Pakistan Investments bonds								
July 18, 2013	3 Years	-	360,000	-	360,000	365,197	10.35%	8.53%
		1,000,000	15,902,500	13,332,500	3,570,000	3,530,052	100.00%	82.50%

Cost of investments at March 31, 2016

3,532,954

5.3 Net unrealised (diminution) / appreciation on remeasurement of investments classified as available for sale

Note March 31, 2016 June 30, 2015
(Rupees in '000)

Market value of investments	5.1 & 5.2	3,530,052	990,589
Cost of investments		(3,532,954)	(990,569)
		(2,902)	20

	<i>Note</i>	March 31, 2016	June 30, 2015
(Rupees in '000)			
6. ACCRUED MARK-UP			
Mark-up accrued on deposits with banks		3,196	2,354
Mark-up accrued on government securities		8,219	-
Mark-up accrued on term deposit receipts		-	10,698
		<u>11,415</u>	<u>13,052</u>
7. ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Receivable from HBL Funds against conversion of units		-	189,416
Receivable from HBL Income Fund		-	218,000
		<u>-</u>	<u>407,416</u>
8. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee	<i>8.1</i>	3,425	4,920
Sindh Sales Tax	<i>8.2</i>	604	856
Allocation of expenses related to registrar services, accounting, operation and valuation services		1,435	-
		<u>5,464</u>	<u>5,776</u>
8.1			
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 one percent of average annual net assets. The Management Company has charged its remuneration at the rate of one percent per annum (June 30, 2015: one percent per annum) for the current period.			
8.2			
The Sindh Government has levied Sindh Sales Tax at the rate of 14% (June 30, 2015: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.			
9. ACCRUED EXPENSES AND OTHER LIABILITIES	<i>Note</i>	March 31, 2016	June 30, 2015
(Rupees in '000)			
Auditors' remuneration		283	273
Brokerage payable		82	318
Withholding tax payable		308	4,062
Capital Gain Tax payable		-	24,528
Payable to unit holders against redemption		3,850	385
Federal Excise Duty	<i>9.1</i>	39,447	33,873
Provision for Workers' Welfare Fund	<i>11</i>	64,738	64,738
Other payable		116	760
		<u>108,824</u>	<u>128,937</u>
9.1			
As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. In 2014, the Honourable High Court of Sindh in a Constitutional petition relating to levy of FED on Mutual Funds has granted a stay order for the recovery of FED. As a matter of abundant caution, the Management Company has made a provision with effect from June 13, 2013, aggregating to Rs. 40.5996 million out of which Rs. 1.153 million have been paid to the Management Company. Had the provision not been made, the Net Asset Value (NAV) per unit of the fund as at March 31, 2016 would have been higher by Rs. 0.9973 per unit (June 30, 2015: Rs. 0.6975 per unit).			

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

Securities and Exchange Commission of Pakistan through its SRO 1160(I)/2015 dated November 25, 2015 has revised the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In the revised regulations a new clause 60(s) has been introduced allowing the management company to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less" from the mutual funds managed by it.

The expenses represent the allocation of expenses relating to registrar services, accounting, operation and valuation services at 0.1% of average net annual assets of the Fund with effect from November 25, 2015.

11. PROVISION FOR WORKERS' WELFARE FUND

There has been no change in the status of litigation relating to Workers' Welfare Fund as reported in annual financial statements of the Fund for the year ended June 30, 2015.

However, after the exclusion of the Mutual Funds from federal statute on Workers Welfare Fund, from 1st July 2015, the Fund has discontinued making the provision in this regard. Had the provision not been maintained, the Net Asset Value (NAV) per unit of the Fund as at March 31, 2016 would have been higher by Rs. 1.5902 per unit (June 30, 2015: Rs. 1.2891 per unit).

12. 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 accounting income, the income distributed through bonus shares, units or certificates as the case may be, 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 capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2016 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

13. EARNINGS PER UNIT

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

14. 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:

14.1 Transactions during the period	Nine months ended	
	March 31,	
	2016	2015
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management fee	46,115	97,973
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,435	-
Issue of Nil units (2015: 3,646,103 units)	-	380,000
Redemption of 19,034 units (2014: 3,072,762 units)	2,000	321,551
Profit earned on units redeemed	78	21,551

	Nine months ended March 31,	
	2016	2015
	(Rupees in '000)	
Habib Bank Limited - Sponsor		
Bank charges paid	116	200
Mark-up earned during the period	7,940	66,767
Mark-up received during the period	7,405	70,770
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	3,683	6,117
Relatives of Directors		
Redemption of 40,458 units (2015: Nil units)	4,123	-
Profit earned on units redeemed	746	-
Executives and their relatives		
Issue of 16,968 units (2015: 37,338 units)	1,718	3,337
Redemption of 110,300 units (2015: 66,559 units)	11,230	6,842
Profit earned on units redeemed	509	184
Directors of connected persons		
Redemption of 11,115 units (2015: 1,016,980 units)	1,134	106,852
Profit earned on units redeemed	132	6,500
Associated companies		
Issue of Nil units (2015: 5,924,434 units)	-	600,000
Redemption of 2,968,675 units (2015: 6,465,149 units)	307,099	654,396
Profit earned on units redeemed	7,099	54,396
Persons holding 10% or more units		
Redemption of Nil units (2015: 2,920,443 units)	-	300,000
Profit earned on units redeemed	-	57,100
14.2 Amounts outstanding as at period end		
	March 31, 2016	June 30, 2015
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management Fee	3,425	4,920
Sindh Sales Tax	604	856
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,435	-
Investment held in the Fund : 5,319,999 units (June 30, 2015 : 5,339,034 units)	559,178	540,216
Habib Bank Limited - Sponsor		
Investment held in the Fund : 1,601,685 units (June 30, 2015: 1,601,685 units)	168,351	162,062
Bank balances	79,830	2,232,176
Mark-up receivable on deposits with bank	-	2,354

	March 31, 2016	June 30, 2015
	(Rupees in '000)	
HBL Islamic Money Market Fund - Associate		
Receivable against conversion of units	-	2,972
HBL Islamic Stock Fund - Associate		
Receivable against conversion of units	-	15,068
HBL Multi Asset Fund - Associate		
Receivable against conversion of units	-	2,010
HBL Stock Fund - Associate		
Receivable against conversion of units	-	1,781
HBL Income Fund - Associate		
Receivable against conversion of units	-	167,585
Receivable from HBL Income Fund	-	218,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	731	378
Directors and Executives of Management Company and their relatives		
Directors and their relatives		
Investment held in the Fund : 187 units (June 30, 2015: 40,645 units)	20	4,113
Executives and their relatives		
Investment held in the Fund : 69,884 units (June 30, 2015: 125,615 units)	7,345	12,710
Directors of Connected Persons		
Investment held in the Fund : 12,628 units (June 30, 2015: 23,744 units)	1,327	2,405
Associated companies		
Investment held in the Fund : Nil units (June 30, 2015: 2,968,674 units)	-	300,377

15. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **April 29, 2016**.

16. 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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