



HBL MoneyMarketFund

Quarterly Report
September 30, 2015
(Un-audited)

TABLE OF CONTENTS

HBL MONEY MARKET FUND

Corporate Information	02
Fund Information	03
Statement of Assets and Liabilities	04
Income Statement	05
Statement of Comprehensive Income	06
Distribution Statement	07
Statement of Movement in Unit Holders' Fund	08
Cash Flow Statement	09
Notes to the Financial Information	10-15

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 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

Allied Bank Limited
Askari bank Limited
Bank AlFalah Limited
Faysal Bank Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) 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 September 30, 2015

	Note	September 30, 2015 (Un-Audited) (Rupees in '000)	June 30, 2015 (Audited)
Assets			
Bank balances	4	2,592,274	3,816,462
Investments	5	2,861,107	990,589
Accrued mark-up	6	7,891	13,052
Preliminary expenses and floatation costs		-	8
Advances, deposits and other receivables	7	-	407,416
Total assets		5,461,272	5,227,527
Liabilities			
Payable to HBL Asset Management Limited - Management Company	8	5,891	5,776
Payable to Central Depository Company of Pakistan Limited - Trustee		390	378
Payable to Securities and Exchange Commission of Pakistan		986	7,014
Dividend payable		-	4,215
Accrued expenses and other liabilities	9	120,815	128,937
Total liabilities		128,082	146,320
Net assets		5,333,190	5,081,207
Unit holders' fund (as per statement attached)		5,333,190	5,081,207
		(Number of units)	
Number of units in issue		51,979,928	50,218,338
		(Rupees)	
Net assets value per unit		102.6009	101.1823

The annexed notes 1 to 15 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL MONEY MARKET FUND
Condensed Interim Income Statement (Un-Audited)
For the quarter ended September 30, 2015

	Quarter ended September 30,	
<i>Note</i>	2015	2014
	(Rupees in '000)	
Income		
Mark-up on deposits with banks	24,256	62,734
Mark-up / return on investments	70,434	201,865
Gain on sale of investments - net	<u>902</u>	<u>(228)</u>
	95,592	264,371
Expenses		
Remuneration of HBL Asset Management Limited - Management Company	17,372	34,819
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,175	2,146
Annual fee of Securities and Exchange Commission of Pakistan	986	1,960
Settlement and bank charges	-	5
Auditors' remuneration	122	123
Amortisation of preliminary expenses and floatation costs	8	54
Other expenses	84	85
	<u>19,747</u>	<u>39,192</u>
Net income from operating activities	75,845	225,179
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	5,983	7,932
Provision for Workers' Welfare Fund	10	(4,681)
Net income for the period before taxation	81,828	228,429
Taxation	11	-
Net income for the period after taxation	81,828	228,429

The annexed notes 1 to 15 form an integral part of these financial statements.

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

Chief Executive

Director

HBL MONEY MARKET FUND
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the quarter ended September 30, 2015

		Quarter ended September 30,	
	Note	2015	2014
		(Rupees in '000)	
Net income for the period		81,828	228,429
Other comprehensive income for the period			
<i>Items to be reclassified to income statement in subsequent periods:</i>			
Net unrealised gain / (loss) on re-measurement of investments classified as available for sale	5.2	1,970	(7,832)
Total comprehensive income for the period		<u>83,798</u>	<u>220,597</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

HBL MONEY MARKET FUND
Condensed Interim Distribution Statement (Un-Audited)
For the quarter ended September 30, 2015

	Quarter ended September 30,	
	2015	2014
	(Rupees in '000)	
Undistributed income brought forward - realised	27,368	23,236
Net income for the period	81,828	228,429
Element of income / (loss) and capital gains / (losses) included in the price of units issued less those in units redeemed, amount representing income / (loss) that form part of the unit holders' fund	173	85
Undistributed income carried forward - realised	<u>109,369</u>	<u>251,750</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

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 quarter ended September 30, 2015*

	Quarter ended September 30,	
	2015	2014
	(Rupees in '000)	
Net assets at beginning of the period	5,081,207	9,777,546
Issue of 20,767,227 units (2014 : 32,287,371 units)	2,107,955	3,275,130
Redemption of 19,005,637 units (2014 : 30,338,196 units)	(1,933,787)	(3,086,196)
	174,168	188,934
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement	(5,983)	(7,932)
Net income for the period	81,828	228,429
Net unrealised gain / (loss) on re-measurement of investments classified as available for sale	1,970	(7,832)
Total comprehensive income for the period	83,798	220,597
Net assets at end of the period	5,333,190	10,179,145

The annexed notes 1 to 15 form an integral part of these financial statements.

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

Chief Executive

Director

HBL MONEY MARKET FUND
Condensed Interim Cash Flow Statement (Un-Audited)
For the quarter ended September 30, 2015

	Note	Quarter ended September 30,	
		2015	2014
(Rupees in '000)			
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period		81,828	228,429
Adjustments			
Amortisation of preliminary expenses and floatation costs		8	54
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		(5,983)	(7,932)
		<u>75,853</u>	<u>220,551</u>
(Increase) / decrease in assets			
Investments - net		(1,868,548)	250,303
Accrued mark-up		5,161	(72)
Advances, deposits and other receivables		407,416	-
		<u>(1,455,971)</u>	<u>250,231</u>
Increase / (decrease) in assets			
Payable to HBL Asset Management Limited - Management Company		115	(1,619)
Payable to Central Depository Company of Pakistan Limited - Trustee		12	(64)
Payable to Securities and Exchange Commission of Pakistan		(6,028)	(7,935)
Accrued expenses and other liabilities		(8,122)	9,753
		<u>(14,023)</u>	<u>135</u>
Net cash (used in) / generated from operating activities		<u>(1,394,141)</u>	<u>470,917</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received on issue of units		2,107,955	3,275,130
Payment against redemption of units		(1,933,787)	(3,086,196)
Cash dividend paid		(4,215)	-
Net cash generated from financing activities		<u>169,953</u>	<u>188,934</u>
Net decrease / (increase) in cash and cash equivalents		<u>(1,224,188)</u>	<u>659,851</u>
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	<u><u>2,592,274</u></u>	<u><u>3,339,977</u></u>

The annexed notes 1 to 15 form an integral part of these financial statements.

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 quarter ended September 30, 2015

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, Khayban 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 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

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified 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 IFRS, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

3. SUMMARY OF 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 annual financial statements of the Fund for the year ended June 30, 2015.

4. BANK BALANCES		September 30,	June 30,
		2015	2015
(Rupees in '000)			
Savings accounts		92,224	2,516,012
Current accounts	4.1	50	450
Term Deposit Receipts (TDRs)	4.2	2,500,000	1,300,000
		<u>2,592,274</u>	<u>3,816,462</u>

4.1 This represents bank accounts held in different banks. Mark-up rates on these accounts range between 4.50% - 6.30% per annum (June 30, 2015 : 5.20 - 10.25%)

4.2 This represents TDRs placed with Bank Alfalah Limited and Allied Bank Limited carrying mark-up rate at the of 6.75% and 7.00% per annum respectively.

5. INVESTMENTS

	Note	September 30,	June 30,
		2015	2015
(Rupees in '000)			
Available for sale	5.1	<u>2,861,107</u>	<u>990,589</u>

5.1 Investment in Government Securities - Available for sale

Issue Date	Tenor	Face value			As at September 30, 2015	Market Value as at September 30, 2015	Market value as a percentage of	
		As at July 1, 2015	Purchases during the period	Sales / Matured during the period			Total Investments	Net Assets
----- Rupees ('000) -----								
Treasury bills								
January 8, 2015	12 months	-	80,000	-	80,000	78,624	2.75%	1.47%
February 6, 2015	12 months	-	750,000	-	750,000	733,496	25.64%	13.75%
March 5, 2015	6 months	-	1,147,500	1,147,500	-	-	-	-
March 19, 2015	6 months	-	1,100,000	1,100,000	-	-	-	-
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	700,000	725,000	725,000	25.34%	13.59%
August 6, 2015	3 months	-	250,000	-	250,000	248,756	8.69%	4.66%
August 6, 2015	6 months	-	450,000	-	450,000	440,098	15.38%	8.25%
September 3, 2015	3 months	-	250,000	100,000	150,000	148,515	5.19%	2.78%
September 3, 2015	6 months	-	1,000,000	500,000	500,000	486,618	17.01%	9.12%
Total		1,000,000	6,652,500	4,747,500	2,905,000	2,861,107	100.00%	53.65%

Cost of investments at September 30, 2015

2,859,117

5.2 Unrealised gain / (loss) on re-measurement of investments classified as available for sale

	Note	September 30, 2015	June 30, 2015
(Rupees in '000)			
Market value of investments	5.1	2,861,107	990,589
Less: Cost of investments		(2,859,117)	(990,569)
		<u>1,990</u>	<u>20</u>

6. ACCRUED MARK-UP

Mark-up accrued on deposits with banks	515	2,354
Mark-up accrued on term deposit receipts	7,376	10,698
	<u>7,891</u>	<u>13,052</u>

7. ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	September 30, 2015	June 30, 2015
(Rupees in '000)		
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	8.1	5,018	4,920
Sindh Sales Tax	8.2	873	856
		<u>5,891</u>	<u>5,776</u>

8.1 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 the Fund, of an amount not exceeding three percent of the 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 for the current year.

8.2 The Sindh government has levied General 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	Note	September 30, 2015	June 30, 2015
(Rupees in '000)			
Auditors' remuneration		395	273
Brokerage payable		-	318
Withholding tax payable		23	4,062
Federal Excise Duty	9.1	36,016	33,873
Capital gain tax payable		642	24,528
Payable to unit holders against redemption		17,872	385
Provision for Workers' Welfare Fund	10	64,738	64,738
Other payable		1,129	760
		120,815	128,937

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. 37.169 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 September 30, 2015 would have been higher by Rs. 0.6929 per unit.

10. 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.

During 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.

Furthermore, in 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. In March 2013, a larger bench of SHC in various Constitutional Petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, SHC has not addressed the other amendments made in WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before SHC. 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, continued to provide for WWF amounting to Rs. 64.738 million upto June 30, 2015. 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. Since the amendments in Federal Statute are applicable prospectively, therefore the provision amounting to Rs. 64.738 has not been reversed.

11. 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 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 year as the Management Company has intended to distribute at least 90 percent of the Fund's accounting income for the year ended June 30, 2016 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

12. EARNING PER UNIT

Earning Per Unit (EPU) for the period has not been disclosed in the opinion of the management the determination of weighted average units for calculating EPU is not practicable.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company and directors of connected persons.

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 financial statements are as follows:

	Quarter ended September 30,	
	2015	2014
(Rupees in '000)		
13.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management fee	17,372	34,819
Issue of nil units (2014: 493,418 units)	-	50,000
Habib Bank Limited - Sponsor		
Bank charges paid	7	-
Mark-up earned during the period	1,117	6,593
Mark-up received during the period	3,023	15,844
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	1,175	2,146

	Quarter ended September 30,	
	2015	2014
(Rupees in '000)		
Directors and Executives of the Management Company and their relatives		
Directors		
Redemption of 40,458 units (2014: nil units)	4,123	-
Profit earned on units redeemed	31	-
Executives and their relatives		
Issue of nil units (2014: 8,101 units)	-	826
Redemption of 40,457 units (2014: 19,690 units)	4,123	2,000
Profit earned on units redeemed	613	339
Directors of connected persons		
Redemption of 11,145 units (2014: 295,990 units)	1,134	30,000
Profit earned on units redeemed	9	38
Associated companies		
Issue of nil units (2014: 5,924,434 units)	-	600,000
Redemption of nil units (2014: 6,465,150 units)	-	654,396
Profit earned on units redeemed	-	54,396
13.2 Amounts outstanding as at year period	September 30,	June 30,
	2015	2015
HBL Asset Management Limited - Management Company		
Management fee	5,018	4,920
Sindh Sales Tax	873	856
Investment held in the Fund : 5,339,034 units (June 30, 2015: 5,339,034 units)	547,790	540,216
Habib Bank Limited - Sponsor		
Investment held in the Fund : 1,601,685 units (June 30, 2015: 1,601,685 units)	164,334	162,062
Bank balances	29,523	2,232,176
Mark-up receivable on deposits with bank	448	2,354
	September 30,	June 30,
	2015	2015
	(Rupees in '000)	
<i>Note</i>		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	390	378
Directors and Executives of the Management Company and their relatives		
Directors and their relatives		
Investment held in the Fund : 187 units (June 30, 2015: 40,645 units)	19	4,113

	<i>Note</i>	September 30, 2015	June 30, 2015
		(Rupees in '000)	
Executives and their relatives			
Investment held in the Fund : 311 units (June 30, 2015: 125,615 units)	32		12,710
Directors of connected persons			
Investment held in the Fund : 12,628 units (June 30, 2015: 23,774 units)	1,296		2,405
Associated companies			
Investment held in the Fund : 2,968,674 units (June 30, 2015: 2,968,674 units)	304,589		300,377

14. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company in their meeting held on **30 October 2015**.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director

www.jamapunji.pk

**Jama
Punji**
سرمایہ کاری سمجھداری کے ساتھ



**Be aware, Be alert,
Be safe**
Learn about investing at
www.jamapunji.pk

Key features:

- 📄 Licensed Entities Verification
- 🕒 Scam meter*
- 🎮 Jamapunji games*
- 📊 Tax credit calculator*
- 🏢 Company Verification
- 📋 Insurance & Investment Checklist
- ❓ FAQs Answered
- 📈 Stock trading simulator (based on live feed from KSE)
- 📖 Knowledge center
- 👤 Risk profiler*
- 📊 Financial calculator
- 📧 Subscription to Alerts (event notifications, corporate and regulatory actions)
- 📱 Jamapunji application for mobile device
- 📖 Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

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

HBL Asset Management Limited



Head Office

24-C, Khayaban-e-Hafiz
Phase VI, D.H.A, Karachi
UAN: (92-21) 111-425-262
Fax: (92-21) 35290194

Lahore Office

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

Islamabad Office

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