

HBL Mustahikum Sarmaya Fund 1

Quarterly Report
September 30, 2015
(Un-audited)

TABLE OF CONTENTS

HBL MULTI ASSET 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 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 Mustahekum Sarmaya Fund 1

FUND MANAGER Mr. Emmad Hashmi

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

Habib Bank Limited

HBL Mustahekum Sarmaya Fund 1
Condensed Interim Statement of Assets And Liabilities
As At September 30, 2015

		(Un-Audited) September 30, 2015	(Audited) June 30' 2015
	Note	(Rupees in '000)	
Assets			
Bank balances	4	46,085	101,022
Investments	5	1,861,589	1,832,182
Dividend receivable and accrued mark-up	6	40,629	6,343
Preliminary expenses and flotation costs		800	935
Advances, deposits and other receivables	7	2,623	2,600
Total assets		1,951,726	1,943,082
Liabilities			
Payable to HBL Asset Management Limited - Management Company	8	3,873	3,891
Payable to Central Depository Company of Pakistan Limited - Trustee		146	207
Payable to Securities and Exchange Commission of Pakistan		367	376
Accrued expenses and other liabilities	9	3,652	4,839
Total liabilities		8,038	9,313
Net assets		1,943,688	1,933,769
Unit holders' fund (as per statement attached)		1,943,688	1,943,688
		(Number of units)	(Number of units)
Number of units in issue		19,177,679	19,264,337
		(Rupees)	(Rupees)
Net assets value per unit		101.3515	100.3807

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 Mustahekum Sarmaya Fund 1
Condensed Interim Income Statement (Un-Audited)
For the Quarter Ended September 30, 2015

	(Un-Audited) Quarter ended September 30, 2015 (Rupees in '000)
Income	
Dividend income	1,370
Mark-up on deposits with banks	33,182
Capital gain on sale of investments - net	<u>685</u>
	35,237
Expenses	
Remuneration of HBL Asset Management Limited - Management Company	9,700
Remuneration of Central Depository Company of Pakistan Limited - Trustee	636
Annual fee of Securities and Exchange Commission of Pakistan	367
Auditors' remuneration	227
Settlement and bank charges	2
Amortisation of preliminary expenses and floatation costs	135
Other expenses	<u>17</u>
	11,084
Net income from operating activities	<u>24,153</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(49)
Provision for Workers' Welfare Fund	10 -
Net income for the period before taxation	<u>24,104</u>
Taxation	11 -
Net income for the period after taxation	<u><u>24,104</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 Mustahekum Sarmaya Fund 1
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Quarter Ended September 30, 2015

	(Un-Audited) Quarter ended September 30, 2015 (Rupees in '000)
Net income for the period	24,104
Other comprehensive income for the period	
<i>Items to be reclassified to income statement in subsequent periods:</i>	
Net unrealized diminution in the market value of investments classified as available for sale	(5,805)
Total comprehensive income for the period	<u><u>18,299</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 Mustahekum Sarmaya Fund 1
Condensed Interim Distribution Statement (Un-Audited)
For the Quarter Ended September 30, 2015

	(Un-Audited) Quarter ended September 30, 2015 (Rupees in '000)
<i>Undistributed income brought forward-realised</i>	1,927
Net income for the period	24,104
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 holder's fund	(9)
Undistributed income carried forward - realised	<u>26,022</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 Mustahekum Sarmaya Fund 1
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)
For the Quarter Ended September 30, 2015

	(Un-Audited) Quarter ended September' 30, 2015 (Rupees in '000)
Net Asset at the beginning of the period	1,933,769
Redemption of 86,658 units	<u>(8,429)</u> (8,429)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement - net	49
Net income for the period	<u>24,104</u>
Net unrealized diminution in the market value of investments classified as available for sale	<u>(5,805)</u>
Total comprehensive income for the period	18,299
Net assets at end of the period	<u><u>1,943,688</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 Mustahekum Sarmaya Fund 1
Condensed Interim Cash Flow Statement (Un-Audited)
For the Quarter Ended September 30, 2015

	(Un-Audited) September' 30, 2015 Note (Rupees in '000)
CASH FLOW FROM OPERATING ACTIVITIES	
Net income for the period	24,104
Adjustments	
Amortisation of preliminary expenses and floatation costs	135
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	49
	<u>24,288</u>
(Increase) decrease in assets	
Investments - net	(35,212)
Dividend receivable and accrued mark-up	(34,286)
Advances, deposits and other receivables	(23)
	<u>(69,521)</u>
Increase in liabilities	
Payable to HBL Asset Management Limited - Management Company	(18)
Payable to Central Depository Company of Pakistan Limited - Trustee	(61)
Payable to Securities and Exchange Commission of Pakistan	(9)
Accrued expenses and other liabilities	(1,187)
	<u>(1,275)</u>
Net cash used in operating activities	<u>(46,508)</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Payment against redemption of units	(8,429)
Net cash used in from financing activities	<u>(8,429)</u>
Net decrease in cash and cash equivalents	<u>(54,937)</u>
Cash and cash equivalents at beginning of the period	101,022
Cash and cash equivalents at end of the period	4 <u><u>46,085</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 Mustahekum Sarmaya Fund 1
Notes to the Condensed Interim Financial Information (Un-Audited)
For the Quarter Ended September 30, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Mustahekam Sarmaya Fund 1 (the Fund) was established under a Trust Deed, dated April 10, 2014, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on April 29, 2014.

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 subsequent to initial public offer, the offer of units was discontinued. The initial public offer period was from January 30, 2015 to March 27, 2015 (both days inclusive). The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange.

The primary objective of the Fund is to protect Initial Investment Value of investors at maturity with secondary objective of providing growth over the period. The duration of the Fund is two years from the commencement of 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.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM2-' (2014: 'AM2-') to the Management Company while the Fund is currently not rated.

2. BASIS OF PREPARATION

2.1 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. 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.

		(Un-Audited) September 30, 2015	(Audited) June 30, 2015
(Rupees in '000)			
4. BANK BALANCES	Note		
Savings accounts	4.1	46,085	101,022
4.1	This represents bank accounts held with various banks. Mark-up rates on these accounts range between 4.0% to 5.0% (June 30, 2015: 5.65% to 6%) per annum.		
5. INVESTMENTS			
Available for sale			
- Listed equity securities	5.1	161,589	132,182
Loans and receivables			
- Placements	5.2	1,700,000	1,700,000
		1,861,589	1,832,182

5.1 Listed equity securities - Available for sale

Fully paid up ordinary shares of Rs. 10 each except Hum Network Limited and K-Electric Limited which have face value of Rs. 1 each and Rs. 3.5 each respectively.

Name of the Investee Company	Number of Shares			As at September 30, 2015	Market value as at September 30, 2015	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2015	Bonus / Rights issue	Sales during the period				
(Rupees in '000)							
Commercial Banks							
United Bank Limited	48,000	36,000	-	84,000	12,324	7.63%	0.63%
	48,000	36,000	-	84,000	12,324	7.63%	0.63%
Cable and Electrical goods							
Pak Elektron Limited	-	235,000	-	235,000	16,941	10.48%	0.87%
	-	235,000	-	235,000	16,941	10.48%	0.87%
Cement							
Cherat Cement Company Limited	40,000	-	-	40,000	3,449	2.13%	0.18%
D.G.Khan Cement Company Limited	47,500	22,000	-	69,500	9,522	5.89%	0.49%
Fecto Cement Company	145,000	-	-	145,000	11,578	7.17%	0.60%
Pioneer Cement Limited	60,000	39,000	-	99,000	8,587	5.31%	0.44%
Maple Leaf Cement Factory Limited	-	60,000	-	60,000	4,112	2.54%	0.21%
	292,500	121,000	-	413,500	37,248	23.05%	1.92%
Media							
Hum Network Limited	375,000	-	-	375,000	6,120	3.79%	0.31%
	375,000	-	-	375,000	6,120	3.79%	0.31%
Electricity							
K-Electric Limited	935,000	850,000	-	1,785,000	12,603	7.80%	0.65%
	935,000	850,000	-	1,785,000	12,603	7.80%	0.65%
Automobile Assemblers							
Hino Pakistan Limited	-	7,550	-	7,550	8,792	5.44%	0.45%
Pak Suzuki Motor Company	14,000	-	3,000	11,000	4,560	2.82%	0.23%
	14,000	7,550	3,000	18,550	13,352	8.26%	0.69%
Oil and Gas							
Pakistan Oilfields Limited	16,000	-	16,000	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	22,500	-	22,500	-	-	0.00%	0.00%
	38,500	-	38,500	-	-	0.00%	0.00%
Foods and personal care products							
Engro Foods Limited	39,700	-	29,700	10,000	1,474	0.91%	0.08%
	39,700	-	29,700	10,000	1,474	0.91%	0.08%
Fertilizers							
Engro Corporation Limited	29,000	24,000	-	53,000	15,814	9.79%	0.81%
Engro Fertilizer company Limited	394,500	-	-	394,500	35,427	21.92%	1.82%
Fatima Fertilizer Company	110,000	-	110,000	-	-	0.00%	0.00%
Fauji Fertilizer Bin Qasim	171,000	-	-	171,000	10,286	6.37%	0.53%
	704,500	24,000	110,000	618,500	61,527	38.08%	3.17%
	2,447,200	1,273,550	181,200	3,539,550	161,589	100.00%	8.31%
Cost of investments at September 30, 2015					162,796		

5.1.1 Investments include shares having market value aggregating to Rs. 18.705 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.2 Loans and receivables - Placements

Name of Bank	Placements made during the the period	Matured during the period	As at September 30, 2015	Percentage of total value of investments	Percentage of Net Assets
	----- (Rupees in '000) -----				
Habib Bank Limited	1,700,000	-	1,700,000	91.32%	87.46%

5.2.1 The placement carries mark-up at the rate of 7.55% per annum and matures on March 28, 2017.

5.3 Net unrealised appreciation on re-measurement of investments classified as available for sale	Note	(Un-Audited) September 30, 2015	(Audited) June 30, 2015
		(Rupees in '000)	
Market value of investments	5.1	161,589	132,182
Less: Cost of investments		(162,796)	(127,584)
		(1,207)	4,598

6. DIVIDEND RECEIVABLE AND ACCRUED MARK-UP

Dividend receivable	1,428	238
Mark-up accrued on deposits with banks	76	60
Mark-up / return accrued on Term Deposits Receipts	39,125	6,045
	40,629	6,343

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	(Un-Audited) September 30, 2015	(Audited) June 30, 2015
	(Rupees in '000)	
Security deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited	100	100
Prepaid listing fee	23	-
	2,623	2,600

		(Un-Audited)	(Audited)
	<i>Note</i>	September 30,	June 30,
8. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee	<i>8.1</i>	2,390	2,382
Sindh Sales Tax	<i>8.2</i>	388	414
Listing fee		20	20
Preliminary expenses and flotation costs		1,075	1,075
		3,873	3,891

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 1.5 percent per annum for the current period.

8.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 14% (June 30, 2015: 15%) on the services provided by the Management Company as required by Sindh Sales Tax on Services Act, 2011.

		(Un-Audited)	(Audited)
		September 30,	June 30,
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
	<i>Note</i>		
Auditors' remuneration		527	300
Federal Excise Duty	<i>9.1</i>	2,365	1,206
Withholding tax payable		-	2,290
Provision for Workers' Welfare Fund	<i>10</i>	605	605
Brokerage commission payable		108	396
Other payable		47	42
		3,652	4,839

9.1 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. In 2014, 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, the Management Company has made a provision aggregating to Rs. 2.382 million. Had the provision not been made, the Net Asset Value per unit of the fund as at September 30, 2015 would have been higher by Rs. 0.1233 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. 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.

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. 0.605 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. 0.605 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 period as the Management Company has intended to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2016 as reduced by capital gains to its unit holders in the form of cash.

12. 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 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:

	(Un-audited)	
	Quarter ended	
	September 30,	
	2015	
	(Rupees in '000)	
13.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management fee	9,700	
Habib Bank Limited - Sponsor		
Issue of nil units	-	
Bank charges paid during the period	1	
Mark-up earned on bank deposits and investments	33,053	
Mark-up received on bank deposits	786	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	636	
	(Un-audited)	(Audited)
13.2 Amounts outstanding as at period end	September 30,	June 30,
	2015	2015
HBL Asset Management Limited - Management Company		
Management fee payable	2,390	2,382
Sindh Sales tax payable	388	414
Listing fee	20	20
Preliminary expenses and flotation costs	1,075	1,075
Habib Bank Limited - Sponsor		
Investment held in the Fund: 5,067,323 units (June 30,2015 5,067,323 units)	513,581	508,661
Bank balances	42,497	87,591
Mark-up receivable on bank deposits and investments	39,041	6,105
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	146	207
Security Deposit	100	100

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

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- 📊 Financial calculator
- 📧 Subscription to Alerts (event notifications, corporate and regulatory actions)
- 📱 Jamapunji application for mobile device
- 📖 Online Quizzes



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