

HBL

ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ



HBL Pension Fund & HBL Islamic Pension Fund

Quarterly REPORT 2019

For the Nine months period ended March 31, 2019

MOVING TOWARDS
EXCELLENCE

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CORPORATE INFORMATION

Management Company

HBL Asset Management Limited

Board of Directors

Chairman	Mr. Agha Sher Shah	(Independent Director)
Directors	Mr. Farid Ahmed Khan	(Chief Executive Officer)
	Mr. Shabbir Hussain Hashmi	(Independent Director)
	Ms. Ava Ardeshir Cowasjee	(Independent Director)
	Mr. Shahid Ghaffar	(Independent Director)
	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)
	Mr. Aamir Hasan Irshad	(Non-Executive Director)

Audit Committee

Chairman	Mr. Shabbir Hussain Hashmi	(Independent Director)
Members	Ms. Ava Ardeshir Cowasjee	(Independent Director)
	Mr. Shahid Ghaffar	(Independent Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)

Human Resource Committee

Chairman	Mr. Agha Sher Shah	(Independent Director)
Members	Mr. Shabbir Hussain Hashmi	(Independent Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)

Risk Management Committee

Chairman	Mr. Shahid Ghaffar	(Independent Director)
Members	Mr. Farid Ahmed Khan	(Chief Executive Officer)
	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Aamir Hasan Irshad	(Non-Executive Director)

Company Secretary & Chief Financial Officer

Mr. Noman Qurban

AMC Rating

AM2+ (Positive Outlook)

Legal Advisors

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

Website

www.hblasset.com

Head Office & Registered Office

7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report along with Financial Statements Report of HBL Pension Fund and HBL Islamic Pension Fund (the Funds) for the nine months ended March 31, 2019.

Economic Review

FY19 started with a political transition with interim and incumbent government setup facing economic challenges particularly twin deficits and inflationary pressures. Policy makers have successfully reduced current account deficit during 9MFY19 to 4.5% of GDP, with Mar-19 deficit at 3.6% of GDP, from a decade high level of 5.7% of GDP during FY18. CAD reduction was largely driven by significant monetary tightening, PKR depreciation and imposition of duties on imports. Moreover, Government also successfully managed to get financial support from friendly countries (Saudi Arabia, UAE and China) which along with increase in remittances provided support to foreign exchange reserves during the period under review.

Policy steps to contain aggregate demand and external account pressures started to reflect in LSM slowdown and shrinking CAD during 3QFY19. PKR depreciated by further 1.4% during 3QFY19, to bring currency to equilibrium levels as Real Effective Exchange Rate reached 103.3 in Feb-19. Central bank continued monetary tightening by further raising benchmark policy rate by 75bps during 3QFY19 to 10.75%.

Country's trade deficit reduced by 14% YoY to USD 23.5bn during 9MFY19 mainly due to reduction in imports (down 8%) as exports posted a marginal growth of 1.1% YoY. Remittances have depicted an impressive trend during 9MFY19 clocking in at USD 16.1bn, up 9% YoY. Due to slowdown in CAD and with the help of multilateral flows, foreign exchange reserves increased to USD 17.4bn during 9MFY19. Average headline CPI inflation was 6.8% in 9MFY19, compared to 3.8% during the same period last year on account of higher average oil prices, currency depreciation and increase in energy prices. Core inflation (non-food & non-energy) continued to remain on the higher side reaching 8.5% during Mar-19, taking 9MFY19 average to 8.2% compared to 5.4% during same period last year. While we expect headline inflation to remain moderate owing to adequate food supply, core inflation may remain sticky in the near term. During the period under review, newly elected Government also presented "mini-budget" and revised fiscal deficit target to 5.1% of GDP.

Going forward, Government would likely finalize agreement with IMF which would be followed by fiscal measures expected to be announced in the upcoming FY20 budget. Moreover, government is also expected to announce amnesty scheme in an effort to increase tax base and tax revenues. We believe that external account adjustments and large part of monetary tightening has been done and Government's focus would shift towards fiscal austerity measures in FY20.

Money Market Review

SBP continued monetary tightening in 3QFY19 to control the rising current account deficit and anchor increasing inflationary pressures.

Yields across all the tenors increased by 320-412bps during 9MFY19 due to cumulative increase of 425 bps in SBP policy rate g FY19. Secondary market yields of 3, 5 and 10-year PIBs increased by 392, 385 and 409 bps respectively while yields of 3, 6 and 12 month T-Bills increased in tandem by 412, 410 and 395 bps respectively during 9MFY19. Government further raised PKR 319bn through the PIBs auction during 3QFY19 against a target of PKR 200bn due to increased interest of market participants post increase in PIB yields. During 9MFY19, Government raised PKR 373bn through the PIBs against a target of PKR 650bn. Latest cut-off yields stood at 12.23%, 12.64% and 13.15% for the 3-year, 5-year and 10-year PIBs, respectively.

During the 9MFY19, Government largely managed its borrowing requirements through domestic sources, and mainly from central bank. Government retired PKR 2,576bn from scheduled banks compared to retirement of PKR 1,391bn during the SPLY. Meanwhile, government borrowing from SBP increased by PKR 3,485bn during the period against borrowing of PKR 2,161bn during the SPLY.

As per latest data available, Islamic Banking industry assets posted 17.0% growth and stood at PKR 2,658 billion by Dec-18. Similarly, deposits of Islamic banks also witnessed a sharp growth of 16.9% YoY and reached PKR 2,203 billion by Dec-18. Despite the massive growth in assets and deposits, SBP did not issue any fixed or floating rate GOP Ijarah Sukuk in FY18 and in 9MFY19. During 9MFY19, PKR 314bn of GoP Ijara matured while government conducted "Bai-Muajjal" transaction of PKR 237bn carried out with the banks so that banks could park their excess liquidity. The "Bai-Muajjal" was SLR Eligible which ensured that the Islamic banks continue to meet the SLR requirement.

The government has issued Islamic Sukuk of PKR 200bn to partially retire the circular debt. This will be a long term instrument and will be SLR Eligible resulting in increased investment avenues for the Islamic banks. Moreover, we expect an additional PKR 200bn of Islamic Sukuk would be issued in 4QFY19 to settle circular debt and the issue is also expected to be a long term instrument with SLR eligibility.

In the monetary policy held in March-19, SBP increased the policy rate by a further 50bps to 10.75%. Going forward, we expect that large part of monetary tightening has been done and the interest rates would remain around current levels (10.75-11%) during the remaining months of fiscal year 2019.

Stock Market Review

Pakistan Equity Market started 3QFY19 on a positive note as benchmark KSE-100 and benchmark KMI30 recorded strong performance of 10% and 12% respectively in Jan-19 but indices could not maintain its performance subsequently due to escalating tension across Pakistan-India border and uncertainly regarding Pakistan's entry into IMF program. For 9MFY19, benchmark indices KSE-100 and KMI30 have posted 7.8% and 10.9% decline respectively due to weak investors' sentiments owing to economic uncertainty pertaining to quantum and pace of monetary tightening, hike in gas & electricity tariffs and PKR depreciation. On the flows side, foreigners were the net buyers during the 3QFY19 and bought shares of worth USD 31mn, still lower than cumulative selling of USD 373mn during 9MFY19.

The benchmark KSE-100 and KMI30 recorded 1,583 points recovery (↑4.3%) and 2,140 points recovery (↑3.2%) respectively during 3QFY19. Heavy weight sectors commercial banks, oil & gas exploration and fertilizer sectors primarily supported the index. Further uptick in interest rates, increase in oil prices and anticipation of better results of fertilizer sectors were the main reasons behind respective sector performance. Commercial banking sector recorded 4% performance while oil & gas exploration and fertilizer sector outperformed the benchmark index and went up by 15% and 6% respectively. Refineries, Power and OMCs were the key underperformers during the period on the back of government's decision of closing down FO based generation for an indefinite period. Moreover, weak financial results from refineries for 1HFY19 and decline in OMC volumes for 3QFY19 also dragged the respective sector performance. Refineries, power and OMC sectors underperformed the benchmark KSE100 and fell by 19%, 9% and 7% respectively.

Looking ahead, investors are likely to await government's decision of entry into IMF program, expected announcement of amnesty scheme and FY20 budget. We highlight that the current macroeconomic environment bodes well for index heavy weights (E&Ps, Banks and Power) while recent underperformance has opened up valuations of cyclical stocks. We believe Pakistan equities offer a good entry opportunity for long term investors.

Fund's Performance

HBL Pension Fund

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund.

The Fund as a whole earned total and net income of Rs. 17.26 million and Rs. 7.79 million respectively during the period under review. The fund size decreased from Rs. 577.44 million as on June 30, 2018 to Rs. 492.67 million as at March 31, 2019 thereby showing a decline of 15% during the period under review. Performance review for each sub Fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund incurred a total and net loss of Rs. 4.06 million and Rs. 8.32 million respectively. The net assets of the Equity sub-fund was Rs. 234.27 million representing Net Asset Value (NAV) of Rs. 354.7788 per unit as at March 31, 2019. The Sub Fund yielded a negative return of 3.19% for the period under review. The Fund is invested to the extent of 93% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 10.88 million and Rs. 8.10 million respectively. The net assets of the Debt sub-fund was Rs. 128.52 million representing Net Asset Value (NAV) of Rs. 167.4687 per unit as at March 31, 2019. The Fund yielded annualized return of 6.60% for the period under review.

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 10.45 million and Rs. 8.01 million respectively. The net assets of the Money Market sub-fund was Rs. 129.88 million representing Net Asset Value (NAV) of Rs. 155.1063 per unit as at March 31, 2019. An annualized return of 7.08% was earned by the Fund for the period under review.

HBL Islamic Pension Fund

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund.

The Fund as a whole earned and incurred a total income and net loss of Rs. 5.06 million and Rs. 1.63 million respectively during the period under review. The fund size decreased from Rs. 357.06 million as at June 30, 2018 to Rs. 288.91 million as at March 31, 2019 thereby showing a decline of 19%. Performance review for each sub Fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund incurred a total and net loss of Rs. 6.32 million and Rs. 9.83 million respectively. The net assets of the Equity sub-fund was Rs. 169.09 million representing Net Asset Value (NAV) of Rs. 370.5236 per unit as at March 31, 2019. The Fund yielded a negative return of 4.56% for the period under review. The Sub Fund is invested to the extent of 90% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 6.08 million and Rs. 4.33 million respectively. The net assets of the Debt sub-fund was Rs. 67.57 million representing Net Asset Value (NAV) of Rs. 148.0800 per unit as at March 31, 2019. The Fund yielded annualized return of 5.86% for the period under review.

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 5.29 million and Rs. 3.87 million respectively. The net assets of the Money Market sub-fund was Rs. 52.25 million representing Net Asset Value (NAV) of Rs. 146.1116 per unit as at March 31, 2019. An annualized return of 6.43% was earned by the Fund for the period under review.

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and patronage. It would like to place on record its appreciation for the help and guidance provided by Securities & Exchange Commission of Pakistan, Central Depository Company of Pakistan as Trustee, the Pakistan Stock Exchange and State Bank of Pakistan.

The Board also wishes to place on record its appreciation for the hard work and dedication shown by the staff.

On behalf of the Board of

HBL Asset Management Limited
Chief Executive Officer

HBL

Pension Fund

FUND INFORMATION

Name of Fund	HBL Pension Fund
Name of Auditor	KPMG Taseer Hadi & Co.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited NIB Bank Limited Sindh Bank Limited Soneri Bank Limited Zarai Taraqiati Bank Limited

HBL Pension Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2019

Note	March 31, 2019 (Un-Audited)				June 30, 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees in '000) -----									
Assets									
Bank balances	6	8,351	34,949	107,162	150,462	30,584	80,285	89,795	200,664
Investments	7	224,636	94,779	23,801	343,216	229,934	101,170	56,676	387,780
Dividend and profit receivable	8	2,838	1,172	1,186	5,196	525	1,054	302	1,881
Advances, deposits, prepayments and other receivables	9	1,474	138	124	1,736	105	100	102	307
Total assets		237,299	131,038	132,273	500,610	261,148	182,609	146,875	590,632
Liabilities									
Payable to Pension Fund Manager	10	344	184	195	723	355	249	202	806
Payable to Trustee	11	36	20	21	77	35	25	20	80
Payable to Securities and Exchange Commission of Pakistan	12	62	42	38	142	78	61	51	190
Accrued expenses and other liabilities	13	2,587	2,270	2,141	6,998	8,232	1,969	1,920	12,121
Total liabilities		3,029	2,516	2,395	7,940	8,700	2,304	2,193	13,197
Net assets		234,270	128,522	129,878	492,670	252,448	180,305	144,682	577,435
Participants' sub funds (as per statement attached)		234,270	128,522	129,878	492,670	252,448	180,305	144,682	577,435
Number of units in issue	14	660,325	767,432	837,350	2,265,107	689,150	1,130,160	982,454	2,801,764
----- (Rupees in '000) -----									
Net assets value per unit		354.7788	167.4687	155.1063		366.3184	159.5394	147.2662	

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund

Condensed Interim Income Statement And Comprehensive Income (Un-Audited)

For the Nine months period ended March 31, 2019

Note	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
Income								
Dividend income	8,434	-	-	8,434	8,856	-	-	8,856
Profit on bank deposits calculated using the effective interest method	1,366	1,318	4,527	7,211	1,182	2,732	4,837	8,751
Mark-up / return on investments calculated using the effective interest method	-	9,830	5,965	15,795	-	5,855	2,610	8,465
Realized (loss) / gain on sale of investments	(3,010)	(525)	(101)	(3,636)	(12,744)	(62)	10	(12,796)
Unrealized (loss) / gain on revaluation of investments at fair value through profit or loss	(10,853)	253	58	(10,542)	13,087	(86)	-	13,001
	(4,063)	10,876	10,449	17,262	10,381	8,439	7,457	26,277
Impairment loss on investments classified as 'available for sale'	-	-	-	-	(17,663)	-	-	(17,663)
	(4,063)	10,876	10,449	17,262	(7,282)	8,439	7,457	8,614
Expenses								
Remuneration of HBL Asset Management Limited - Pension Fund Manager	3,167	2,141	1,915	7,223	2,905	2,318	1,976	7,199
Remuneration of Central Depository Company of Pakistan Limited - Trustee	318	215	192	725	292	232	198	722
Annual fee to Securities and Exchange Commission of Pakistan	62	42	38	142	57	46	39	142
Auditors' remuneration	129	127	101	357	70	70	70	210
Settlement and bank charges	548	57	21	626	487	109	20	616
Other expenses	29	33	15	77	30	27	19	76
	4,253	2,615	2,282	9,150	3,841	2,802	2,322	8,965
	(8,316)	8,261	8,167	8,112	(11,123)	5,637	5,135	(351)
Provision for Sindh Workers' Welfare Fund (SWWF)	-	(165)	(156)	(321)	-	(112)	(102)	(214)
Net (loss) / income before taxation	(8,316)	8,096	8,011	7,791	(11,123)	5,525	5,033	(565)
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period	(8,316)	8,096	8,011	7,791	(11,123)	5,525	5,033	(565)
Other comprehensive income								
<i>Items to be reclassified to income statement in subsequent periods:</i>								
Unrealised (loss) / gain on re-measurement of investments - classified as available for sale	-	-	-	-	1,840	(250)	5	1,595
Reclassification adjustment relating to available for sale investments sold during the period	-	-	-	-	-	-	-	-
	-	-	-	-	1,840	(250)	5	1,595
Total comprehensive (loss) / income for the period	(8,316)	8,096	8,011	7,791	(9,283)	5,275	5,038	1,030

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund

Condensed Interim Income Statement And Comprehensive Income (Un-Audited)

For the Nine months period ended March 31, 2019

Note	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
Income								
Dividend income	2,760	-	-	2,760	2,725	-	-	2,725
Profit on bank deposits calculated using the effective interest method	450	352	2,241	3,043	398	803	1,255	2,456
Mark-up / return on investments calculated using the effective interest method	-	3,496	2,058	5,554	-	2,069	1,119	3,188
Realized (loss) / gain on sale of investments	655	(227)	(155)	273	(4,452)	(79)	(8)	(4,539)
Unrealized gain / (loss) on revaluation of investments at fair value through profit or loss	13,342	640	58	14,040	13,225	(191)	-	13,034
	17,207	4,261	4,202	25,670	11,896	2,602	2,366	16,864
Impairment loss on investments classified as 'available for sale'	-	-	-	-	-	-	-	-
	17,207	4,261	4,202	25,670	11,896	2,602	2,366	16,864
Expenses								
Remuneration of HBL Asset Management Limited - Pension Fund Manager	989	641	653	2,283	1,040	763	645	2,448
Remuneration of Central Depository Company of Pakistan Limited - Trustee	100	65	65	230	105	76	64	245
Annual fee to Securities and Exchange Commission of Pakistan	19	13	13	45	20	15	13	48
Auditors' remuneration	42	43	17	102	9	9	10	28
Settlement and bank charges	46	21	3	70	292	50	1	343
Other expenses	17	9	7	33	11	12	-	23
	1,213	792	758	2,763	1,477	925	733	3,135
	15,994	3,469	3,444	22,907	10,419	1,677	1,633	13,729
Provision for Sindh Workers' Welfare Fund (SWWF)	-	(65)	(63)	(128)	-	(34)	(33)	(67)
Net (loss) / income before taxation	15,994	3,404	3,381	22,779	10,419	1,643	1,600	13,662
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period	15,994	3,404	3,381	22,779	10,419	1,643	1,600	13,662
Other comprehensive income								
<i>Items to be reclassified to income statement in subsequent periods:</i>								
Unrealised (loss) / gain on re-measurement of investments - classified as available for sale	-	-	-	-	(4,503)	(81)	-	(4,584)
Reclassification adjustment relating to available for sale investments sold during the period	-	-	-	-	(4,503)	(81)	-	(4,584)
	-	-	-	-	(4,503)	(81)	-	(4,584)
Total comprehensive (loss) / income for the period	15,994	3,404	3,381	22,779	5,916	1,562	1,600	9,078

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Statement of Movement in Unit Holders' Fund
For the Nine months period ended March 31, 2019

Note	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
Net assets at beginning of the period	252,448	180,305	144,682	577,435	229,202	185,117	160,032	574,351
Issuance of units	14 52,799	25,374	54,097	132,270	61,939	56,365	35,657	153,961
Redemption of units	(69,684)	(80,202)	(74,940)	(224,826)	(10,119)	(68,478)	(50,705)	(129,302)
Reallocation among funds	7,023	(5,051)	(1,972)	-	(3,800)	2,800	1,000	-
Other comprehensive income								
Net (loss) / income for the period	(8,316)	8,096	8,011	7,791	(11,123)	5,525	5,033	(565)
Net unrealised (loss) / gain on remeasurement of investments classified as available for sale			-	-	1,840	(249)	5	1,596
Total comprehensive (loss) / income for the period	(8,316)	8,096	8,011	7,791	(9,283)	5,276	5,038	1,031
Net assets at end of the period	234,270	128,522	129,878	492,670	267,939	181,080	151,022	600,041
Net assets value per unit at beginning of the period	366.3184	159.5394	147.2662		408.1194	153.4136	141.0836	
Net assets value per unit at end of the period	354.7788	167.4687	155.1063		388.2495	157.8072	145.6221	

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the Nine months period ended March 31, 2019

Note	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
CASH FLOW FROM OPERATING ACTIVITIES								
Net (loss) / income for the period	(8,316)	8,096	8,011	7,791	(11,123)	5,525	5,033	(565)
Adjustments								
Unrealized diminution / (appreciation) in the market value of investments classified as fair value through profit or loss	10,853	(253)	(58)	10,542	(13,087)	86	-	(13,001)
Impairment loss on investments classified as 'available for sale'	-	-	-	-	17,663	-	-	17,663
	2,537	7,843	7,953	18,333	(6,547)	5,611	5,033	4,097
(Increase) / decrease in assets								
Investments - net	(5,555)	6,644	32,933	34,022	(41,402)	57,520	26,975	43,093
Dividend and profit receivable	(2,313)	(118)	(884)	(3,315)	(1,535)	(698)	(622)	(2,855)
Advances, deposits, prepayments and other receivables	(1,369)	(38)	(22)	(1,429)	(6)	(6)	(106)	(118)
	(9,237)	6,488	32,027	29,278	(42,943)	56,816	26,247	40,120
Increase / (decrease) in liabilities								
Payable to HBL Asset Management Limited - Pension Fund Manager	(11)	(65)	(7)	(83)	23	10	2	35
Payable to Central Depository Company of Pakistan Limited - Trustee	1	(5)	1	(3)	4	-	1	5
Payable to Securities and Exchange Commission of Pakistan	(16)	(19)	(13)	(48)	(9)	(12)	(12)	(33)
Accrued expenses and other liabilities	(5,645)	301	221	(5,123)	7,813	78	94	7,985
	(5,671)	212	202	(5,257)	7,831	76	85	7,992
Net cash (used in) / generated from operating activities	(12,371)	14,543	40,182	42,354	(41,659)	62,503	31,365	52,209
CASH FLOW FROM FINANCING ACTIVITIES								
Amount received on issue of units	52,799	25,374	54,097	132,270	61,939	56,365	35,657	153,961
Amount paid on redemption of units	(69,684)	(80,202)	(74,940)	(224,826)	(10,119)	(68,478)	(50,705)	(129,302)
Reallocation among funds	7,023	(5,051)	(1,972)	-	(3,800)	2,800	1,000	-
Net cash (used in) / generated from financing activities	(9,862)	(59,879)	(22,815)	(92,556)	48,020	(9,313)	(14,048)	24,659
Net (decrease) / increase in cash and cash equivalents	(22,233)	(45,336)	17,367	(50,202)	6,361	53,190	17,317	76,868
Cash and cash equivalents at beginning of the period	30,584	80,285	89,795	200,664	15,488	18,391	96,629	130,508
Cash and cash equivalents at end of the period	8,351	34,949	107,162	150,462	21,849	71,581	113,946	207,376

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

HBL Pension Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine months period ended March 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.

The Fund consists of three sub-funds namely, HBL Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), HBL Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and HBL Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:

- The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities. Investment in a single company is restricted to lower of 5% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 25% of NAV or index weight, subject to a maximum of 30% of NAV. Remaining assets of the equity sub-fund shall be invested in any government security having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Sub-Fund shall be invested in securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating with stable outlook. Exposure to securities issued by companies of a single sector shall not exceed twenty percent (20%) except for banking sector for which the exposure limit shall be up to thirty percent (30%) of net assets of a debt sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund consists of short term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government. However, deposits with commercial banks having 'A+' or higher rating shall not exceed 20% of net assets of money market sub-fund. Investment in securities issued by provincial government, city government, government corporate entities with 'A' or higher rating or a corporate entity with 'A+' or higher rating or a government corporation with 'A+' or higher rating shall be in proportion as defined in the offering document.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM2+ (positive)' to the Pension Fund Manager while the Fund is currently not rated.

Title to the assets of the Fund are held in the name of CDC as the trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules); and
- Provisions of and or directives issued under the Companies Act, 2017.

In case where requirements differ, the VPS Rules and the provisions of and or directives issued under the Companies Act, 2017 have been followed.

2.1.2 This 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 annual financial statements of the Fund as at and for the year ended June 30, 2018. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.3 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

2.2 Basis of Measurement

This condensed interim financial information has been prepared under the historical cost convention except for the investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in this 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, 2018.

The Fund has adopted IFRS 9 'Financial instruments' from July 1, 2018. The Fund also adopted IFRS 15 'Revenue from contracts with customers' from July 1, 2018. A number of other new standards are effective from July 1, 2018 but they do not have a material effect on the Fund's financial information.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities. As a result of adoption of IFRS 9, the Fund has adopted consequential amendments to IAS 1 Presentation of Financial statements', which requires separate presentation in the income statement and statement of comprehensive income, profit / mark-up calculated using the effective interest method.

The adoption of IFRS 15 did not impact the timing or amount of dividend, profit, mark-up and other investment income and related assets and liabilities recognised by the fund. Accordingly, there is no impact on comparative information.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

i. Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held; and
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest / markup income, foreign exchange gains and losses and impairment are recognised in income statement.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at July 1, 2018.

			<u>Held by Equity sub Fund</u>	
Note	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets				
	(a) Available-for-sale	Mandatorily at FVTPL	57,753	57,753
	(b) Held for trading	Mandatorily at FVTPL	172,181	172,181
	(c) Loans and receivables	Amortised cost	30,584	30,584
	(c) Loans and receivables	Amortised cost	525	525
	(c) Loans and receivables	Amortised cost	105	105
			<u>261,148</u>	<u>261,148</u>
Held by Debt sub Fund				
Note	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets				
	(b) Held for trading	Mandatorily at FVTPL	51,434	51,434
	(c) Available-for-sale	Mandatorily at FVTPL	52	52
	(c) Available-for-sale	Mandatorily at FVTPL	10,575	10,575
	(b) Held for trading	Mandatorily at FVTPL	35,143	35,143
	(d) Loans and receivables	Amortised cost	3,966	3,966
	(d) Loans and receivables	Amortised cost	80,285	80,285
	(d) Loans and receivables	Amortised cost	1,054	1,054
	(d) Loans and receivables	Amortised cost	100	100
			<u>182,609</u>	<u>182,609</u>
Held by Money Market sub Fund				
Note	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets				
	(b) Held for trading	Mandatorily at FVTPL	56,676	56,676
	(d) Loans and receivables	Amortised cost	89,795	89,795
	(d) Loans and receivables	Amortised cost	302	302
	(d) Loans and receivables	Amortised cost	102	102
			<u>146,875</u>	<u>146,875</u>

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- (a) Listed equity securities classified as financial assets 'available-for-sale' have not been elected by the Fund to be classified to fair value through other comprehensive income.
- (b) Listed equity securities and debt securities classified as financial assets at fair value through profit or loss - held for trading have been measured at fair value through profit or loss with value changes continue to be recognised in income statement.
- (c) Debt securities classified as financial assets 'available-for-sale' have been reclassified as 'fair value through profit or loss' based on the business model whose objective is neither to collect the contractual cashflows nor both collecting contractual cashflows and selling of financial assets.
- (d) The financial assets classified as 'loans and receivables' have been classified as amortised cost.

ii. Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds.

iii. Transition

The changes in accounting policies resulting from adoption of IFRS 9 have been applied retrospectively except that comparative periods have not generally been restated. As the fund present the movement in Participant's Funds on net assets basis, there is no impact of the changes on net assets of the funds. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9 and therefore is not comparable to information presented for 2018 under IFRS 9.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets as measured at FVTPL.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2018.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2018.

6. BANK BALANCES

Note	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Savings accounts	8,351	34,949	77,162	120,462	30,584	80,285	89,795	200,664
Term deposit receipts (TDRs)			30,000					
	8,351	34,949	107,162	120,462	30,584	80,285	89,795	200,664

6.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 5.00% to 11.00% per annum (year ended June, 2018: 3.75% to 7.5% per annum).

7. INVESTMENTS

Note	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Investments by category								
At fair value through profit or loss								
Listed equity securities	219,980	-	-	219,980	172,181	-	-	172,181
- Advance against Book Building	4,656	-	-	-	-	-	-	-
Government securities								
- Treasury bills	-	4,945	9,395	14,340	-	51,434	56,676	108,110
- Pakistan investment bonds	-	39,920	-	39,920	-	-	-	-
Term finance certificates and sukuk bonds	-	46,047	-	46,047	-	35,143	-	35,143
	224,636	90,912	9,395	320,287	172,181	86,577	56,676	315,434
Available for sale investments								
Listed equity securities	-	-	-	-	57,753	-	-	57,753
Government securities								
- Treasury bills	-	-	-	-	-	-	-	-
- Pakistan investment bonds	-	-	-	-	-	52	-	52
Term finance certificates and sukuk bonds	-	-	-	-	-	10,575	-	10,575
	-	-	-	-	57,753	10,627	-	68,380
At amortised Cost (June 30, 2018: Loans and receivables)								
Commercial papers	-	3,867	14,406	18,273	-	3,966	-	3,966
	224,636	94,779	23,801	338,560	229,934	101,170	56,676	387,780

7.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2018	Purchases during the period	Bonus/ Rights issue	Sales during the period	As at March 31, 2019	Cost of holdings as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----		
Automobile Assembler										
Millat Tractors Limited	3,060	-	-	3,060	-	-	-	-	-	-
Honda Atlas Cars Pakistan Limited	3,500	-	-	3,500	-	-	-	-	-	-
Indus Motor Company Limited	1,400	-	-	1,400	-	-	-	-	-	-
	7,960	-	-	7,960	-	-	-	-	-	-
Automobile Parts & Accessories										
Thal Limited (Rs. 5 each)	13,000	-	-	1,000	12,000	6,065.00	5,064.00	2.25	0.03	0.015
	13,000	-	-	1,000	12,000	6,065.00	5,064.00	2.25	0.03	0.015
Cement										
Lucky Cement Limited	14,800	9,100	-	4,950	18,950	9,930.00	8,115.00	3.61	0.05	0.006
Cherat Cement Company Limited	-	31,000	-	31,000	-	-	-	-	-	-
Kohat Cement Company Limited	-	25,877	3,333	15,210	14,000	1,244.00	1,201.60	0.53	0.01	0.697
Maple Leaf Cement Factory Limited	-	85,000	-	75,000	10,000	472.00	375.00	0.17	-	0.152
Pioneer Cement Limited	12,000	-	-	12,000	-	-	-	-	-	-
D.G. Khan Cement Company Limited	41,000	-	-	41,000	-	-	-	-	-	-
	67,800	150,977	3,333	179,160	42,950	11,646.00	9,691.60	4.31	0.06	0.855

*** These include gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 57 (3) (viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001. The Honourable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement amounting Rs. 0.194 million (June 30, 2018: 0.206 million) and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in the favour and accordingly has recorded the bonus shares on gross basis.

7.2 Investment in Government Securities - at fair value through profit or loss

Held by Debt Sub-Fund

Issue date	Tenor	Face value				Amortised Cost as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of	
		As at July 1, 2018	Purchases during the period	Sales / matured during the period	As at March 31, 2019			Total investments of sub-fund	Net assets of sub-fund
							-----%-----		
----- (Rupees in '000) -----									
Treasury bill									
April 26, 2018	3 months	-	45,700	45,700	-	-	-	-	-
June 7, 2018	3 months	52,000	8,500	60,500	-	-	-	-	-
July 19, 2018	3 months	-	705,000	705,000	-	-	-	-	-
October 11, 2018	3 months	-	234,000	234,000	-	-	-	-	-
December 6, 2018	3 months	-	313,000	313,000	-	-	-	-	-
January 17, 2019	3 months	-	116,000	116,000	-	-	-	-	-
February 14, 2019	3 months	-	152,000	147,000	5,000	4,946.63	4,944.63	2.20	3.85
		52,000	1,574,200	1,621,200	5,000	4946.010	4944.630	0.000	0.000
Pakistan Investment Bonds									
July 17, 2014	5 years	50	-	-	50	56	50	-	-
August 9, 2018	10 years	-	200,000	200,000	-	-	-	-	-
July 12, 2018	3 years	-	100,000	56,000	44,000	39,753	39,870	18	31
July 12, 2018	5 years	-	50,000	50,000	-	-	-	-	-
July 12, 2018	10 years	-	25,000	25,000	-	-	-	-	-
		50	375,000	331,000	44,050	39,809	39,920	18	-

7.3 Investment in Government Securities - at fair value through profit or loss

Held by Money Market Sub-Fund

Issue date	Tenor	Face value				Amortised Cost as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of	
		As at July 1, 2018	Purchases during the period	Sales / matured during the period	As at March 31, 2019			Total investments of sub-fund	Net assets of sub-fund
							-----%-----		
----- (Rupees in '000) -----									
Treasury bill									
April 26, 2018	3 months	-	79,300	79,300	-	-	-	-	-
June 7, 2018	3 months	57,300	-	57,300	-	-	-	-	-
July 19, 2018	3 months	-	980,000	980,000	-	-	-	-	-
August 2, 2018	3 months	-	100,000	100,000	-	-	-	-	-
October 11, 2018	3 months	-	390,000	390,000	-	-	-	-	-
December 6, 2018	3 months	-	373,000	373,000	-	-	-	-	-
January 17, 2019	3 months	-	87,000	87,000	-	-	-	-	-
February 14, 2019	3 months	-	142,000	132,500	9,500	9,404	9,395	4.18	7.31
		57,300	2,151,300	2,199,100	9,500	9,404	9,395	4.18	7.31

7.4 Term finance certificates and sukuk bonds - at fair value through profit or loss

Held by Debt Sub-Fund

Name of the Investee Company	As at July 1, 2018	Purchases during the period	Sales / Matured during the period	As at March 31, 2019	Amortised Cost as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of	
							Total Investments	Net Assets
-----Number of certificates-----				----- (Rupees in '000)-----		----- %-----		
Commercial Banks								
Bank of Punjab	85	-	-	85	8,520	8,393	3.74	6.53
Bank Alfalah Limited	2,550	-	1,550	1,000	5,059	4,978	2.22	3.87
JS Bank Limited	850	-	850	-	-	-	-	-
MCB Bank Limited	-	50	-	50	250	250	0.11	0.19
	3,485	50	2,400	1,135	13,829	13,621	6.07	10.59
Mutiutilities								
Water and Power Development Authority	798	-	-	798	1,710	1,740	0.77	1.35
K-Electric Limited	-	1,200	-	1,200	3,900	3,949	1.76	3.07
HUB Power Company	-	1,800	-	1,800	9,000	9,000	4.01	7.00
	798	3,000	-	3,798	14,610	14,689	6.54	11.42
Fertilizers								
Dawood Hercules Corporation Limited Sukuk *	40	-	-	40	4,000	3,964	1.76	3.08
	40	-	-	40	4,000	3,964	1.76	3.08
* Related party due to common directorship								
Miscellaneous								
International Brands Limited Sukuk	40	-	-	40	4,000	3,949	1.76	3.07
Jahangir Siddiqui and Company Limited	2,000	-	-	2,000	10,000	9,824	4.37	7.64
	2,040	-	-	2,040	14,000	13,773	6.13	10.71
Total	6,363	3,050	2,400	7,013	45,794	46,047	20.50	35.80

7.4.1 Significant terms and conditions of term finance certificates and sukuk bonds outstanding as at March 31, 2019 are as follows:

Name of security	Remaining principal (Rupees per TFC)	Mark-up rate (per annum)	Issue date	Maturity date
Bank Alfalah Limited	4,988	6 months KIBOR + 1.25%	20-Feb-13	20-Feb-21
Bank of Punjab	99,920	6 months KIBOR+1%	23-Dec-16	23-Dec-26
MCB Bank Limited	4,991	6 months KIBOR + 1.15%	19-Jun-14	19-Jun-22
Water and Power Development Authority	2,143	6 months KIBOR+1.4%	14-Oct-13	14-Oct-21
K-Electric Limited	3,250	3 months Kibor + 1%	17-Jun-15	17-Jun-22
Dawood Hercules Corporation Limited Sukuk	100,000	3 months KIBOR + 1%	16-Nov-17	16-Nov-22
Name of security	"Remaining principal (Rupees per TFC) "	Mark-up rate (per annum)	Issue date	Maturity date
International Brands Limited Sukuk	100,000	12 months KIBOR + 0.5%	15-Nov-17	15-Nov-21
Jahangir Siddiqui and Company Limited	5,000	6 months KIBOR + 1.75%	6-Mar-18	6-Mar-23
Hub Power Company Limited	1,000,000	9 months KIBOR + 1%	27-Feb-19	27-Nov-19

7.5 Commercial papers - at amortised cost

7.5.1 Held by Debt Sub-Fund

Name of Company	Maturity Date	As at July 1, 201	Placement mad- during the perio	Income Accrued	Matured during the period	As at March 31, 2019	Percentage of total value of investments	Percentage of Net Assets
Crescent Steel & Allied Products Limited	August 15, 2018	3,966	-	34	4,000	-	-	-
Hascol Petroleum Limited	January 4, 2019	-	4,223	177	4,400	-	-	-
K-Electric Limited	March 1, 2019	-	7,655	345	8,000	-	-	-
Hascol Petroleum Limited	7.5.1.1 July 15, 2019	-	3,771	96	-	3,867	1.72	3.01
		3,966	15,649	652	16,400	3,867	2	3

7.5.1.1 This commercial paper has been placed at discount at a rate of 12.26% and is being amortised over a period of 184 days.

7.5.2 Held by Money Market Sub-Fund

Name of Company	Maturity Date	As at July 1, 201	Placement mad- during the perio	Income Accrued	Matured during the period	As at March 31, 2019	Percentage of total value of investments	Percentage of Net Assets
Hascol Petroleum Limited	January 4, 2019	-	6,719	281	7,000	-	-	-
K-Electric Limited	March 1, 2019	-	6,219	281	6,500	-	-	-
Hascol Petroleum Limited	7.5.2.1 July 15, 2019	-	7,542	192	-	7,734	3.44	6.02
K-Electric Limited	7.5.2.2 September 1, 2019	-	6,607	65	-	6,672	2.97	5.19
		-	27,087	819	13,500	14,406	6	11

7.5.2.1 This commercial paper has been placed at discount at a rate of 12.26% and is being amortised over a period of 184 days.

7.5.2.2 This commercial paper has been placed at discount at a rate of 11.75% and is being amortised over a period of 184 days.

7.6 This represents book building against Interloop Ltd, subsequently converted into shares.

8. DIVIDEND AND PROFIT RECEIVABLE

	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Dividend receivable	2,731	-	-	2,731	437	-	-	437
Profit receivable on bank deposits	107	106	1,186	1,399	88	174	302	564
Profit accrued on term finance certificates and sukuk bonds	-	360	-	360	-	878	-	878
Profit accrued on government securities	-	706	-	706	-	2	-	2
	2,838	1,172	1,186	5,196	525	1,054	302	1,881

9. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
- Security Deposit with Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
- Receivable against Sale of Equity Securities	1,370	-	-	-	-	-	-	-
- Others	4	38	24	66	5	-	2	7
	1,474	138	124	366	105	100	102	307

10. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

Note	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Management fee	10.1 299	160	170	629	314	220	179	713
Sindh Sales Tax	10.2 45	24	25	94	41	29	23	93
	344	184	195	723	355	249	202	806

10.1 As per rule 11 of the Voluntary Pension System Rules, 2005, HBL Asset Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Fund calculated during the period. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds.

10.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2017.

11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Mark Sub-Fund	Total
	(Rupees in '000)							
Trustee remuneration	31	17	18	66	31	22	18	71
Sindh Sales Tax on Trustee remuneration 11.1	5	3	3	11	4	3	2	9
	36	20	21	77	35	25	20	80

11.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2016.

12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one thirtieth of 1% of average annual net asset value of the pension fund.

13. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Mark Sub-Fund	Total
	(Rupees in '000)							
Auditors' remuneration	128	126	100	354	78	78	78	234
Payable against purchase of shares	-	-	-	-	5,714	-	-	5,714
Payable against redemption of units	46	291	497	834	30	215	456	701
Federal Excise Duty 13.1	763	878	836	2,477	763	878	836	2,477
Provision for Sindh Workers' Welfare Fund 16	1,643	950	704	3,297	1,643	785	548	2,976
Other payable	7	25	4	36	4	13	2	19
	2,587	2,270	2,141	6,998	8,232	1,969	1,920	12,121

13.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager has been applied effective 13 June 2013. The Pension Fund Manager 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.

The Honorable Sindh High Court (SHC) through its recent order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has inter alia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sindh High Court in its decision dated 16 July 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honorable Supreme Court against the Sindh High Court's decision dated 2 June 2016. Therefore, as a matter of abundant caution, without prejudice to the above, the Pension Fund Manager has made a provision with effect from 13 June 2013, aggregating to Rs. 0.763 million, 0.878 million and 0.836 million (June 30, 2018: Rs. 0.763 million, Rs. 0.878 million and Rs. 0.836 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2019 would have been higher by Rs. 1.15, Rs. 1.145 and Rs. 0.9981 (June 30, 2018: Rs. 1.11, Rs. 0.78 and Rs. 0.85) per unit respectively. However after the exclusion of the mutual funds from federal statute on FED from 1 July 2016, the Fund has discontinued making the provision in this regard.

14 NUMBER OF UNITS IN ISSUE

	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Number) -----							
Opening units in issue	689,150	1,130,160	982,454	2,801,764	561,606	1,206,656	1,134,303	2,902,565
Units issued during the period	147,498	156,275	358,926	662,699	187,868	462,372	342,197	992,437
Units redeemed during the period	(196,726)	(487,428)	(490,685)	(1,174,839)	(50,903)	(557,108)	(501,124)	(1,109,135)
Reallocation during the period	20,403	(31,574)	(13,345)	(24,516)	(9,421)	18,240	7,078	15,897
Total units in issue at the end of the period	660,325	767,433	837,350	2,265,108	689,150	1,130,160	982,454	2,801,764

15. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated 10 November 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and considering the legal opinion obtained on these matters, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of Sindh WWF should be made on 12 January 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from 21 May 2015).

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 01 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. The reversal of provision for WWF amounting to Rs. 1.12 million, Rs. 0.53 million and Rs. 0.47 million of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively and a provision for SWWF of Rs. 1.643 million, Rs. 0.950 million and Rs. 0.704 million of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively upto 12 January 2017 was made. Thereafter, the provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs. 2.49, Rs. 1.24 and Rs. 0.84 (30 June 2018: Rs. 2.38, Rs. 0.69 and Rs. 0.56) per unit respectively.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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 Pension Fund Manager and Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules 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:

16.1 Transactions during the period

	Nine Months ended March 31, 2019				Nine Months ended March 31, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
HBL Asset Management Limited - Pension Fund Manager								
Management fee	3,167	2,141	1,915	7,223	2,905	2,318	1,976	7,199
Habib Bank Limited - Sponsor								
Bank charges paid	18	22	15	55	14	18	10	42
Profit on bank deposits earned	573	248	199	1,020	467	364	500	1,331
Directors and Executives of the Pension Fund Manager and their relatives								
Directors and their relatives								
Reallocation of units	<i>Number</i> 1,448	(2,457)	(723)	(1,732)	(1,126)	2,389	619	1,882
Amount of units reallocated	499	(392)	(107)	-	(455)	368	87	-
Executives and their relatives								
Issuance of units	<i>Number</i> 736	1,659	398	2,793	10,062	7,765	1,019	18,846
Amount of units issued	270	270	60	600	3,608	1,221	148	4,977
Redemption of units issued	<i>Number</i> (382)	(206)	-	-	-	-	-	-
Amount of units redeemed	(124)	(33)	-	-	-	-	-	-
Reallocation of units	<i>Number</i> 181	(355)	(39)	(213)	(14)	36	-	22
Amount of units reallocated	63	(57)	(6)	-	(6)	6	-	-
Directors and Executives of the Habib Bank Limited (Sponsor) their relatives								
Executives and their relatives								
Issuance of units	<i>Number</i> 904	6,362	2,295	9,561	540	3,809	1,376	5,725
Amount of units issued	340	1,020	340	1,700	200	600	200	1,000
Reallocation of units	<i>Number</i> 1,747	(2,752)	(1,102)	(2,107)	(1,058)	2,110	727	1,779
Amount of units reallocated	602	(439)	(163)	-	(472)	324	103	(45)
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	318	215	192	725	292	232	198	722
Central Depository System charges	16	6	4	26	18	8	1	27
Directors of Connected Persons								
Units issued	<i>Number</i> -	-	-	-	-	-	-	-
Amount of units issued	-	-	-	-	-	-	-	-
Units redeemed	<i>Number</i> (218)	(1,879)	(7,627)	(9,724)	-	-	-	-
Amount of units redeemed	(79)	(304)	(1,143)	(1,526)	-	-	-	-
Units reallocated	<i>Number</i> 456	(138)	(916)	(598)	-	-	-	-
Amount of units reallocated	157	(22)	(135)	-	-	-	-	-

16.2 Balances outstanding as at period end

	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
HBL Asset Management Limited - Pension Fund Manager								
Management fee payable	299	160	170	629	314	220	179	713
Federal Excise Duty payable	763	878	836	2,477	763	878	836	2,477
Sindh Sales Tax payable	45	24	25	94	41	29	23	93
Habib Bank Limited - Sponsor								
Units held	Number 300,000	-	-	300,000	300,000	300,000	300,000	900,000
Amount of units held	106,433	-	-	106,433	109,896	47,862	44,180	201,938
Profit receivable on bank deposits	108	9	11	128	103	16	10	129
Bank balances	7,668	4,015	6,610	18,293	8,445	8,680	9,856	26,981
Directors and Executives of the Pension Fund Manager and their relatives								
Directors and their relatives								
Units held	Number 10,270	53,170	14,392	77,832	8,822	55,627	15,116	79,565
Amount of units held	3,644	8,904	2,232	14,780	3,231	8,875	2,226	14,332
Executives and their relatives								
Units held	Number 11,498	9,157	1,377	22,032	10,963	8,059	1,019	20,041
Amount of units held	4,079	1,534	214	5,827	4,016	1,286	150	5,452
Directors and Executives of the HBL Bank Limited - Sponsor and their relatives								
Executives and their relatives								
Units held	Number -	-	-	-	10,286	80,629	29,209	120,124
Amount of units held	-	-	-	-	3,768	12,864	4,301	20,933
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	36	20	21	77	35	25	20	80
Security Deposit receivable	100	100	100	300	100	100	100	300
Directors of Connected Persons								
Units held	Number -	-	-	-	2,165	88,487	163,911	254,563
Amount of units held	-	-	-	-	793	14,117	24,139	39,049

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

According to the amendments to IFRS 7, Financial Instruments: Disclosure - Improving disclosures about financial instruments, an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 7.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Held by Equity sub-fund								
		Carrying Amount				Fair Value				
		March 31, 2019								
Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)										
On-balance sheet financial instruments										
Financial assets measured at fair value										
	- Listed equity securities	219,980	-	-	-	219,980	-	-	-	219,980
	- Advance against book building Interloop Ltd.	-	-	-	-	219,980	-	-	4,656	4,656
		219,980	-	-	-	219,980	-	-	-	219,980
Financial assets not measured at fair value										
18.1	- Bank balances	-	-	-	8,351	-	-	-	8,351	-
	- Dividend receivable and accrued mark-up	-	-	-	2,838	-	-	-	2,838	-
	- Advances, deposits, prepayments and other receivables	-	-	-	1,474	-	-	-	1,474	-
		-	-	-	12,663	-	-	-	12,663	-
		219,980	-	-	12,663	-	-	-	232,643	-
Financial liabilities not measured at fair value										
18.1	- Payable to the Pension Fund Manager	-	-	-	344	-	-	-	344	-
	- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	36	-	-	-	36	-
	- Accrued expenses and other liabilities	-	-	-	181	-	-	-	181	-
		-	-	-	561	-	-	-	561	-
(Rupees in '000)										
		Carrying Amount				Fair Value				
		June 30, 2018								
	Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)										
On-balance sheet financial instruments										
Financial assets measured at fair value										
	- Listed equity securities	172,181	57,753	-	-	229,934	-	-	-	229,934
		172,181	57,753	-	-	229,934	229,934	-	-	229,934
Financial assets not measured at fair value										
18.1	- Bank balances	-	-	30,584	-	30,584	-	-	-	-
	- Dividend receivable and accrued mark-up	-	-	525	-	525	-	-	-	-
	- Advances, deposits, prepayments and other receivables	-	-	105	-	105	-	-	-	-
		-	-	31,214	-	31,214	-	-	-	-
		172,181	57,753	31,214	-	261,148	-	-	-	-
Financial liabilities not measured at fair value										
18.1	- Payable to the Pension Fund Manager	-	-	-	355	-	-	-	355	-
	- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	35	-	-	-	35	-
	- Accrued expenses and other liabilities	-	-	-	5,826	-	-	-	5,826	-
		-	-	-	6,216	-	-	-	6,216	-
(Rupees in '000)										
		Carrying Amount				Fair Value				
		March 31, 2019								
Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)										
On-balance sheet financial instruments										
Financial assets measured at fair value										
	- Government securities									
	- Treasury Bills	4,945	-	-	-	4,945	-	4,945	-	4,945
	- Pakistan Investment Bonds	39,920	-	-	-	-	-	-	-	-
	- Term Finance Certificates and Sukuk Bonds - Unlisted	46,047	-	-	-	-	46,047	-	-	46,047
		90,912	-	-	-	50,992	-	-	-	50,992
18.1	- Bank balances	-	-	-	34,949	-	-	-	34,949	-
	- Dividend receivable and accrued mark-up	-	-	-	1,172	-	-	-	1,172	-
	- Advances, deposits, prepayments and other receivables	-	-	-	138	-	-	-	138	-
	- Commercial Papers	-	-	-	3,867	-	-	-	3,867	-
		90,912	-	-	40,126	-	-	-	40,126	-
		-	-	-	40,126	-	-	-	91,118	-
Financial liabilities not measured at fair value										
18.1	- Payable to the Pension Fund Manager	-	-	-	184	-	-	-	184	-
	- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	20	-	-	-	20	-
	- Accrued expenses and other liabilities	-	-	-	442	-	-	-	442	-
		-	-	-	646	-	-	-	646	-
(Rupees in '000)										
		Carrying Amount				Fair Value				
		June 30, 2018								
	Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)										
On-balance sheet financial instruments										
Financial assets measured at fair value										
	- Government securities									
	- Treasury bills	51,434	-	-	-	51,434	-	51,434	-	51,434
	- Pakistan Investment Bonds	-	52	-	-	52	-	52	-	52
	- Term Finance Certificates and Sukuk Bonds - Unlisted	35,143	10,575	-	-	45,718	-	10,575	-	10,575
		86,577	10,627	-	-	97,204	-	-	-	97,204
18.1	- Bank balances	-	-	-	80,285	-	-	-	80,285	-
	- Dividend receivable and accrued mark-up	-	-	-	1,054	-	-	-	1,054	-
	- Advances, deposits, prepayments and other receivables	-	-	-	100	-	-	-	100	-
	- Commercial papers	-	-	-	3,966	-	-	-	3,966	-
		-	-	-	85,405	-	-	-	85,405	-
		86,577	10,627	85,405	-	-	-	-	182,609	-
Financial liabilities not measured at fair value										
18.1	- Payable to the Pension Fund Manager	-	-	-	249	-	-	-	249	-
	- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	25	-	-	-	25	-
	- Accrued expenses and other liabilities	-	-	-	306	-	-	-	306	-
		-	-	-	580	-	-	-	580	-

On-balance sheet financial instruments		Held by Money Market sub-fund							
		March 31, 2019					Fair Value		
		Carrying Amount					Level 1	Level 2	Level 3
Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total					
(Rupees in '000)									
Financial assets measured at fair value									
- Government securities									
Treasury Bills	9,395	-	-	-	9,395	-	9,395	-	9,395
	9,395	-	-	-	9,395				
Financial assets not measured at fair value									
- Bank balances	-	-	-	77,162	77,162				
- Dividend receivable and accrued mark-up	-	-	-	1,186	1,186				
- Advances, deposits, prepayments and other receivables	-	-	-	124	124				
- Commercial Papers	-	-	-	14,406	14,406				
	-	-	-	92,878	92,878				
	9,395	-	-	92,878	102,273				
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	-	195	195				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	21	21				
- Accrued expenses and other liabilities	-	-	-	601	601				
	-	-	-	817	817				
(Rupees in '000)									
On-balance sheet financial instruments		Held by Money Market sub-fund							
		June 30, 2018					Fair Value		
		Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
(Rupees in '000)									
Financial assets measured at fair value									
- Government securities									
Treasury Bills	56,676	-	-	-	56,676	-	56,676	-	56,676
	56,676	-	-	-	56,676				
Financial assets not measured at fair value									
- Bank balances	-	-	89,795	-	89,795				
- Dividend receivable and accrued mark-up	-	-	302	-	302				
- Advances, deposits, prepayments and other receivables	-	-	102	-	102				
	-	-	90,199	-	90,199				
	56,676	-	90,199	-	146,875				
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	-	202	202				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	20	20				
- Accrued expenses and other liabilities	-	-	-	536	536				
	-	-	-	758	758				

17.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

18. DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on April 30, 2019.

19. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Islamic Pension Fund

FUND INFORMATION

Name of Fund	Islamic Pension Fund
Name of Auditor	KPMG Taseer Hadi & Co.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Faysal Bank Limited Allied Bank Limited Dubai Islamic Bank Summit Bank Limited Meezan Bank Limited Bank Al Habib Limited Bank Islami Pakistan Limited Soneri Bank Limited Habib Metropolitan Bank Limited

HBL Islamic Pension Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2019

Note	March 31, 2019 (Un-Audited)				June 30, 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees in '000) -----									
Assets									
Bank balances	6	9,787	41,611	49,060	100,458	22,106	64,977	83,992	171,075
Investments	7	160,925	25,947	3,867	190,739	153,805	36,959	-	190,764
Dividend and profit receivable	8	1,357	697	339	2,393	362	778	343	1,483
Advances, deposits, prepayments and other receivables	9	844	532	100	1,476	100	130	112	342
Total assets		172,913	68,787	53,366	295,066	176,373	102,844	84,447	363,664
Liabilities									
Payable to Pension Fund Manager	10	274	107	78	459	239	138	112	489
Payable to Central Depository Company of Pakistan Limited - Trustee	11	29	12	8	49	24	14	11	49
Payable to Securities and Exchange Commission of Pakistan	12	48	25	21	94	57	32	25	114
Accrued expenses and other liabilities	13	3,468	1,069	1,014	5,551	4,152	929	868	5,949
Total liabilities		3,819	1,213	1,121	6,153	4,472	1,113	1,016	6,601
Net assets		169,094	67,574	52,245	288,913	171,901	101,731	83,431	357,063
Participants' sub funds (as per statement attached)		169,094	67,574	52,245	288,913	171,901	101,731	83,431	357,063
Number of units in issue	15	456,366	456,336	357,568	1,270,270	442,737	717,333	598,657	1,758,727
----- (Rupees) -----									
Net assets value per unit		370.5236	148.0800	146.1116		388.2683	141.8178	139.3646	

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund

Condensed Interim Income Statement And Comprehensive Income (Un-Audited)

For the Nine months period ended March 31, 2019

Note	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
Income								
Dividend income	5,693	-	-	5,693	5,992	-	-	5,992
Profit on bank deposits calculated using the effective interest method	1,060	3,975	4,322	9,357	604	2,224	2,687	5,515
Mark-up / return on investments calculated using the effective interest method	-	2,201	837	3,038	-	1,777	309	2,086
Realized (loss) on sale of investments	(5,771)	(1,104)	22	(6,853)	(12,971)	96	55	(12,820)
Unrealized (diminution) on re-measurement of investments at fair value through profit or loss	(7,300)	1,011	110	(6,179)	5,510	11	-	5,521
	(6,318)	6,083	5,291	5,056	(865)	4,108	3,051	6,294
Impairment loss on investments classified as 'available for sale'	-	-	-	-	(14,639)	-	-	(14,639)
	(6,318)	6,083	5,291	5,056	(15,504)	4,108	3,051	(8,345)
Expenses								
Remuneration of HBL Asset Management Limited - Pension Fund Manager	2,436	1,292	1,052	4,780	2,167	1,206	935	4,308
Remuneration of Central Depository Company of Pakistan Limited - Trustee	244	130	106	480	217	121	94	432
Annual fee to Securities and Exchange Commission of Pakistan	48	25	21	94	43	24	18	85
Auditors' remuneration	126	127	127	380	78	77	78	233
Settlement and bank charges	25	21	18	64	269	49	20	338
Other expenses	635	68	16	719	526	26	12	564
	3,514	1,663	1,340	6,517	3,300	1,503	1,157	5,960
	(9,832)	4,420	3,951	(1,461)	(18,804)	2,605	1,894	(14,305)
Provision for Sindh Workers' Welfare Fund (SWWF)	-	(88)	(77)	(165)	-	(51)	(37)	(88)
Net (loss) / income before taxation	(9,832)	4,332	3,874	(1,626)	(18,804)	2,554	1,857	(14,393)
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period	(9,832)	4,332	3,874	(1,626)	(18,804)	2,554	1,857	(14,393)
Other comprehensive income								
<i>Items to be reclassified to income statement in subsequent periods:</i>								
Unrealised (loss) on re-measurement of investments - classified as available for sale	-	-	-	-	2,210	(687)	-	1,523
Reclassification adjustment relating to available for sale investments sold during the period	-	-	-	-	-	-	-	-
	-	-	-	-	2,210	(687)	-	1,523
Total comprehensive (loss) / income for the period	(9,832)	4,332	3,874	(1,626)	(16,594)	1,867	1,857	(12,870)

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund

Condensed Interim Income Statement And Comprehensive Income (Un-Audited)

For the three months period ended March 31, 2019

Note	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
Income								
Dividend income	1,237	-	-	1,237	1,432	-	-	1,432
Profit on bank deposits calculated using the effective interest method	426	1,663	2,422	4,511	129	726	927	1,782
Mark-up / return on investments calculated using the effective interest method	-	451	(569)	(118)	-	678	53	731
Realized (loss) on sale of investments	(2,953)	(1,015)	24	(3,944)	(5,044)	-	-	(5,044)
Unrealized (diminution) on re-measurement of investments at fair value through profit or loss	8,963	1,069	110	10,142	6,848	11	-	6,859
	7,673	2,168	1,987	11,828	3,365	1,415	980	5,760
Impairment loss on investments classified as 'available for sale'	-	-	-	-	-	-	-	-
	7,673	2,168	1,987	11,828	3,365	1,415	980	5,760
Expenses								
Remuneration of HBL Asset Management Limited - Pension Fund Manager	843	404	317	1,564	686	381	305	1,372
Remuneration of Central Depository Company of Pakistan Limited - Trustee	84	41	32	157	68	38	31	137
Annual fee to Securities and Exchange Commission of Pakistan	17	8	7	32	14	8	6	28
Auditors' remuneration	42	43	43	128	17	16	17	50
Settlement and bank charges	5	10	7	22	95	26	9	130
Other expense	48	8	7	63	22	16	2	40
	1,039	514	413	1,966	902	485	370	1,757
	6,634	1,654	1,574	9,862	2,463	930	610	4,003
Provision for Sindh Workers' Welfare Fund (SWWF)	-	(36)	(30)	(66)	-	(18)	(12)	(30)
Net (loss) / income before taxation	6,634	1,618	1,544	9,796	2,463	912	598	3,973
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period	6,634	1,618	1,544	9,796	2,463	912	598	3,973
Other comprehensive income								
<i>Items to be reclassified to income statement in subsequent periods:</i>								
Unrealised gain / (loss) on re-measurement of investments - classified as available for sale	-	-	-	-	13,854	(354)	-	13,500
Reclassification adjustment relating to available for sale investments sold during the period	-	-	-	-	-	-	-	-
	-	-	-	-	13,854	(354)	-	13,500
Total comprehensive (loss) / income for the period	6,634	1,618	1,544	9,796	16,317	558	598	17,473

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Statement of Movement in Participants' Funds (Un-Audited)
For the Nine months period ended March 31, 2019

Note	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
Net assets at beginning of the period	171,901	101,731	83,431	357,063	207,430	95,942	78,580	381,952
Issuance of units	73,828	40,779	39,732	154,339	17,729	28,935	17,245	63,909
Redemption of units	(69,990)	(76,825)	(74,048)	(220,863)	(34,618)	(32,964)	(23,657)	(91,239)
Reallocation among funds	3,187	(2,443)	(744)	-	(3,642)	3,022	620	-
	7,025	(38,489)	(35,060)	(66,524)	(20,531)	(1,007)	(5,792)	(27,330)
Other comprehensive income								
Net (loss) / income for the period	(9,832)	4,332	3,874	(1,626)	(18,804)	2,554	1,857	(14,393)
Net unrealised (loss) / gain on remeasurement of investments classified as available for sale	-	-	-	-	2,210	(687)	-	1,523
Total comprehensive (loss) / income for the period	(9,832)	4,332	3,874	(1,626)	(16,594)	1,867	1,857	(12,870)
Net assets at end of the period	169,094	67,574	52,245	288,913	170,305	96,802	74,645	341,752
Net assets value per unit at beginning of the period	388.2683	141.8178	139.3646		441.3274	137.8331	134.7699	
Net assets value per unit at end of the period	370.5236	148.08	146.1116		409.115	140.4298	138.0539	

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the Nine months period ended March 31, 2019

Note	2019				2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
CASH FLOW FROM OPERATING ACTIVITIES								
Net (loss) / income for the period	(9,832)	4,332	3,874	(1,626)	(18,804)	2,554	1,857	(14,393)
Adjustments								
Unrealized diminution in the market value of investments classified as fair value through profit or loss	7,300	(1,011)	110	6,399	(5,510)	(11)	-	(5,521)
Impairment loss on investments classified as 'available for sale'	-	-	-	-	14,639	-	-	14,639
	(2,532)	3,321	3,984	4,773	(9,675)	2,543	1,857	(5,275)
Decrease / (increase) in assets								
Investments - net	(14,420)	12,023	(3,977)	(6,374)	20,690	(7,304)	(2,947)	10,439
Dividend and profit receivable	(995)	81	4	(910)	(1,214)	(1,078)	(535)	(2,827)
Advances, deposits, prepayments and other receivables	(744)	(402)	12	(1,134)	(6)	2,380	-	2,374
	(16,159)	11,702	(3,961)	(8,418)	19,470	(6,002)	(3,482)	9,986
(Decrease) / increase in liabilities								
Payable to HBL Asset Management Limited - Pension Fund Manager	35	(31)	(34)	(30)	(56)	1	(3)	(58)
Payable to Central Depository Company of Pakistan Limited - Trustee	5	(2)	(3)	-	(5)	1	-	(4)
Payable to Securities and Exchange Commission of Pakistan	(9)	(7)	(4)	(20)	(23)	(6)	(5)	(34)
Accrued expenses and other liabilities	(684)	140	146	(398)	2,534	42	47	2,623
	(653)	100	105	(448)	2,450	38	39	2,527
Net cash (used in) / generated from operating activities	(19,344)	15,123	128	(4,093)	12,245	(3,421)	(1,586)	7,238
CASH FLOW FROM FINANCING ACTIVITIES								
Amount received on issue of units	73,828	40,779	39,732	154,339	17,729	28,935	17,245	63,909
Amount paid on redemption of units	(69,990)	(76,825)	(74,048)	(220,863)	(34,618)	(32,964)	(23,657)	(91,239)
Reallocation among funds	3,187	(2,443)	(744)	-	(3,642)	3,022	620	-
Net cash generated from / (used in) financing activities	7,025	(38,489)	(35,060)	(66,524)	(20,531)	(1,007)	(5,792)	(27,330)
Net (decrease) / increase in cash and cash equivalents	(12,319)	(23,366)	(34,932)	(70,617)	(8,286)	(4,428)	(7,378)	(20,092)
Cash and cash equivalents at beginning of the period	22,106	64,977	83,992	171,075	22,092	63,363	79,212	164,667
Cash and cash equivalents at end of the period	9,787	41,611	49,060	100,458	13,806	58,935	71,834	144,575

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine months period ended March 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager (the Pension Fund Manager) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the SECP.

The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.

The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Al-Hilal Shariah Advisors (Pvt.) Limited as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, HBL Islamic Pension Fund - Equity Sub-Fund, HBL Islamic Pension Fund - Debt Sub-Fund and HBL Islamic Pension Fund - Money Market Sub-Fund (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:

- The Equity Sub-Fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV. Remaining assets of the Equity Sub-Fund may be invested in any government security having less than one year time to maturity, or be deposited with Islamic commercial banks or Islamic window of a commercial bank having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the assets in the sub-fund shall be invested in debt securities issued by the Federal Government. Up to twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating. In case the Shariah compliant securities issued by Federal Government are not available to comply with above, the assets of a Shariah compliant debt sub-fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic window of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government.
- The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposits with one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investments in securities issued by Provincial Government, City Government, Government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM2+ (positive)' to the Pension Fund Manager while the Fund is currently not rated.

Title to the assets of the Fund are held in the name of CDC as the trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules); and
- Provisions of and or directives issued under the Companies Act, 2017.

In case where requirements differ, the VPS Rules and the provisions of and or directives issued under the Companies Act, 2017 have been followed.

2.1.2 This 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 annual financial statements of the Fund as at and for the year ended June 30, 2018. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.3 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

2.2 Basis of Measurement

This condensed interim financial information has been prepared under the historical cost convention except for the investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in this 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, 2018.

The Fund has adopted IFRS 9 'Financial instruments' from July 1, 2018. The Fund also adopted IFRS 15 'Revenue from contracts with customers' from July 1, 2018. A number of other new standards are effective from July 1, 2018 but they do not have a material effect on the Fund's financial information.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities. As a result of adoption of IFRS 9, the Fund has adopted consequential amendments to IAS 1 Presentation of Financial statements', which requires separate presentation in the income statement and statement of comprehensive income, profit / markup calculated using the effective interest method.

The adoption of IFRS 15 did not impact the timing or amount of dividend, profit, markup and other investment income and related assets and liabilities recognised by the fund. Accordingly, there is no impact on comparative information.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

i. Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held; and
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at July 1, 2018.

			<u>Held by Equity sub Fund</u>	
<i>Note</i>	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets				
	(a) Available-for-sale	Mandatorily at FVTPL	44,796	44,796
	(b) Held for trading	Mandatorily at FVTPL	109,009	109,009
	(d) Loans and receivables	Amortised cost	22,106	22,106
	(d) Loans and receivables	Amortised cost	362	362
	(d) Loans and receivables	Amortised cost	100	100
			<u>176,373</u>	<u>176,373</u>
			<u>Held by Debt sub Fund</u>	
<i>Note</i>	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets				
	(c) Available-for-sale	Mandatorily at FVTPL	25,766	25,766
	(c) Available-for-sale	Mandatorily at FVTPL	4,803	4,803
	(b) Held for trading	Mandatorily at FVTPL	6,390	6,390
	(d) Loans and receivables	Amortised cost	64,977	64,977
	(d) Loans and receivables	Amortised cost	778	778
	(d) Loans and receivables	Amortised cost	130	130
			<u>102,844</u>	<u>102,844</u>
			<u>Held by Money Market sub Fund</u>	
<i>Note</i>	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets				
	(d) Loans and receivables	Amortised cost	83,992	83,992
	(d) Loans and receivables	Amortised cost	343	343
	(d) Loans and receivables	Amortised cost	112	112
			<u>84,447</u>	<u>84,447</u>

-
-
- (a) Listed equity securities classified as financial assets 'available-for-sale' have not been elected by the Fund to be classified to fair value through other comprehensive income.
 - (b) Listed equity securities and debt securities classified as financial assets at fair value through profit or loss - held for trading have been measured at fair value through profit or loss with value changes continue to be recognised in income statement.
 - (c) Debt securities classified as financial assets 'available-for-sale' have been reclassified as 'fair value through profit or loss' based on the business model whose objective is neither to collect the contractual cashflows nor both collecting contractual cashflows and selling of financial assets.
 - (d) The financial assets classified as 'loans and receivables' have been classified as amortised cost.

ii. Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds.

iii. Transition

The changes in accounting policies resulting from adoption of IFRS 9 have been applied retrospectively except that comparative periods have not generally been restated. As the fund present the movement in Participant's Funds on net assets basis, there is no impact of the changes on net assets of the funds. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9 and therefore is not comparable to information presented for 2018 under IFRS 9.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2018.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2018.

6. BANK BALANCES

Note	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
Savings accounts	9,787	29,611	29,060	68,458	22,106	45,477	68,492	136,075
Term deposit receipts (TDRs)	-	12,000	20,000	32,000	-	19,500	15,500	35,000
	9,787	41,611	49,060	100,458	22,106	64,977	83,992	171,075

6.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 6.00% to 10.75% per annum (Year ended June 30, 2018: 3.75% - 7.10% per annum).

6.2 This represents investment in TDRs placed with Soneri Bank & Bank Islami Limited maturing in April 2019 and carry profit rate of 10.25% & 11% per annum (June 30, 2018: 5.75%)

7. INVESTMENTS

Note	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
Investments by category								
At fair value through profit or loss								
Listed equity securities	156,386	-	-	156,386	109,009	-	-	109,009
- Advance against Book Building	4,539	-	-	-	-	-	-	-
GoP ijarah sukuks	-	-	-	-	-	-	-	-
Term finance certificates and sukuk bonds	-	24,013	-	24,013	-	6,390	-	6,390
	160,925	24,013	-	180,399	109,009	6,390	-	115,399
Available for sale investments								
Listed equity securities	-	-	-	-	44,796	-	-	44,796
GoP ijarah sukuks	-	-	-	-	-	25,766	-	25,766
Term finance certificates and sukuk bonds	-	-	-	-	-	4,803	-	4,803
	-	-	-	-	44,796	30,569	-	75,365
At amortised Cost								
Commercial papers	-	1,934	3,867	5,801	-	-	-	-
	160,925	25,947	3,867	186,200	153,805	36,959	-	190,764

7.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2018	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2019	Cost of holdings as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total	Market value as a percentage of net assets of	Par value as a percentage of issued capital of the
-----Number of shares----- (Rupees in '000) ----- %-----										
Automobile Assembler										
Millat Tractors Limited	4,060	2,800	-	5,060	1,800	1,488.60	1,611.10	1.00	0.95	0.406
	4,060	2,800	-	5,060	1,800	1,488.60	1,611.10	1.00	0.95	0.406
Automobile Parts & Accessories										
Thal Limited (Rs. 5 each)	9,800	10,950	-	4,800	15,950	7,247.30	6,730.90	4.18	3.98	0.020
	9,800	10,950	-	4,800	15,950	7,247.30	6,730.90	4.18	3.98	0.020
Cement										
Lucky Cement Limited	12,150	8,100	-	3,750	16,500	8,386.80	7,066.00	4.39	4.18	0.005
D.G. Khan Cement Company Limited	28,000	4,300	-	32,300	-	-	-	-	-	-
Cherat Cement Company Limited	-	24,000	-	-	-	-	-	-	-	-
Kohat Cement Company Limited	5,900	38,100	2,250	17,250	29,000	2,473.80	2,489.00	1.55	1.47	-
Maple Leaf Cement Factory Limited	-	118,500	-	58,000	60,500	2,830.70	2,265.70	1.41	1.34	0.009
Pioneer Cement Limited	16,000	2,000	-	18,000	-	-	-	-	-	-
	62,050	195,000	2,250	153,300	106,000	13,691.30	11,820.70	7.35	6.99	0.014
Chemical										
Engro Polymer & Chemicals Limited	97,000	87,885	-	27,000	157,885	5,537.20	5,734.40	3.56	3.39	0.017
Engro Polymer & Chemicals Limited (Rights)	35,885	-	-	35,885	-	-	-	-	-	-
Lotte Chemical Pakistan	-	140,000	-	140,000	-	-	-	-	-	-
Dawood Hercules Chemicals Limited	-	33,600	-	6,500	27,100	3,280.10	3,478.80	2.16	2.06	0.006
Descon Oxychem	56,500	35,000	-	91,500	-	-	-	-	-	-
Sitara Chemical Industries Limited	-	6,700	-	1,500	5,200	1,672.90	1,559.90	0.97	0.92	0.024
	189,385	303,185	-	302,385	190,185	10,490.20	10,773.10	6.69	6.37	0.047

Name of the Investee Company	As at July 1, 2018	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2019	Cost of holdings as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total	Market value as a percentage of net assets of	Par value as a percentage of issued capital of the
	-----Number of shares-----				----- (Rupees in '000) -----			-----%-----		
Commercial Banks										
Meezan Bank Limited	110,500	49,050	-	100,000	59,550	4,549.00	5,898.00	3.67	3.49	0.005
	110,500	49,050	-	100,000	59,550	4,549.00	5,898.00	3.67	3.49	0.005
Engineering										
Amreli Steels Limited	19,300	-	-	19,300	-	-	-	-	-	-
Aisha Steel Mills Limited	45,000	-	-	45,000	-	-	-	-	-	-
Crescent Steel & Allied Products	-	20,000	-	-	20,000	1,046.40	775.80	0.48	0.46	-
International Industries Limited	7,700	24,200	-	17,900	14,000	2,018.60	1,737.40	1.08	1.03	0.012
International Steels Limited	20,800	5,100	-	13,100	12,800	1,418.10	819.60	0.51	0.48	0.003
Mughal Iron and Steel Industries Limited	33,000	-	-	33,000	-	-	-	-	-	-
	125,800	49,300	-	128,300	46,800	4,483.10	3,332.80	2.07	1.97	0.015
Fertilizer										
Engro Corporation Limited	35,900	30,300	-	29,800	36,400	10,631.20	11,911.20	7.40	7.04	0.007
Engro Fertilizer Limited	150,000	-	-	80,800	69,200	4,466.10	4,951.30	3.08	2.93	0.005
Fauji Fertilizer Company Limited	37,000	14,000	-	19,000	32,000	2,881.30	3,342.70	2.08	1.98	0.003
	222,900	44,300	-	129,600	137,600	17,978.60	20,205.20	12.56	11.95	0.015
Glass and Ceramics										
Shabbir Tiles & Ceramics Limited	75,000	-	-	75,000	-	-	-	-	-	-
	75,000	-	-	75,000	-	-	-	-	-	-
Oil and Gas Exploration Companies										
Oil and Gas Development Company Limited	64,300	87,200	-	40,500	111,000	17,211.10	16,378.10	10.18	9.69	0.003
Pakistan Petroleum Limited	48,900	50,500	9,300	22,600	86,100	15,040.10	15,928.00	9.90	9.42	0.004
Mari Petroleum Company Limited	6,000	4,720	580	1,700	9,600	11,110.10	11,954.30	7.43	7.07	0.008
Pakistan Oilfields Limited	11,300	5,500	2,400	4,000	15,200	7,640.20	6,798.00	4.22	4.02	0.005
	130,500	147,920	12,280	68,800	221,900	51,001.50	51,058.40	31.73	30.20	0.020
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited***	23,680	18,100	4,556	12,000	34,336	9,648.20	7,423.00	4.61	4.39	0.009
Sui Southern Gas Company Limited	70,000	-	-	70,000	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	42,000	76,500	-	48,800	69,700	6,256.80	5,235.20	3.25	3.10	0.011
	135,680	94,600	4,556	130,800	104,036	15,905.00	12,658.20	7.86	7.49	0.020
Paper and Board										
Packages Limited	3,150	-	-	3,150	-	-	-	-	-	-
	3,150	-	-	3,150	-	-	-	-	-	-
Pharmaceuticals										
AGP Limited	12,375	35,500	-	17,000	30,875	2,721.10	2,628.70	1.63	1.55	0.011
Highnoon Laboratories	-	6,500	-	1,200	5,300	1,673.70	1,792.60	1.11	1.06	0.002
The Searl Company Limited***	10,062	-	849	4,400	6,511	2,791.70	1,542.00	0.96	0.91	0.003
	22,437	42,000	849	22,600	42,686	7,186.50	5,963.30	3.70	3.52	0.016
TRANSPORT										
P. N. S. C. NC	-	39,000	-	1,000	38,000	2,400.90	2,289.50	1.42	1.35	0.003
PAPER & BOARD										
Security Papers Ltd	-	22,000	-	4,000	18,000	1,728.80	1,584.40	0.98	0.94	0.003
Power Generation and Distribution										
The Hub Power Company Limited	88,600	90,000	-	37,000	141,600	14,216.90	10,383.50	6.45	6.14	0.012
Pakgen Power Limited	-	64,000	-	9,000	55,000	947.70	839.30	0.52	0.50	0.015
K-Electric Limited (Rs. 3.5 each)	725,500	339,000	-	499,000	565,500	3,340.40	3,161.10	1.96	1.87	0.002
	814,100	493,000	-	545,000	762,100	18,505.00	14,383.90	8.93	8.51	0.029
Textile Composite										
Nishat Mills Limited	48,000	28,000	-	44,000	32,000	4,447.20	4,307.50	2.68	2.55	0.009
Kohinoor Textile Mills Limited	-	122,500	-	38,500	84,000	4,072.90	3,769.10	2.34	2.23	0.028
	48,000	150,500	-	82,500	116,000	8,520.10	8,076.60	5.02	4.78	0.037
Technology & Communication										
Systems Limited	36,500	-	-	36,500	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	100,000	-	100,000	-	-	-	-	-	-
	36,500	100,000	-	136,500	-	-	-	-	-	-
	1,989,862	1,743,605	19,935	1,892,795	1,860,607	163,687.20	156,386.10	97.16	92.49	0.650

*** These represent gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 57 (3) (viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001. The Honourable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement amounting Rs.0.1094 million (June 30, 2018: 0.135 million) and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in the favour and accordingly has recorded the bonus shares on gross basis.

7.1.1 This represents book building against Interloop Ltd, subsequently converted into shares.

7.2 Investment in Government Securities - Ijarah Sukuk - At fair value through profit or loss

7.2.1 Held by Debt Sub-Fund

Issue Date	Tenor	Face value			Amortised Cost as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of	
		As at July 1, 2018	Purchases during the period	Sales / matured during the period			As at March 31, 2019	Total investments of sub-fund
(Rupees in '000)								
December 18, 2015	3 Years	14,500	15,000	29,500	-	-	-	-
February 15, 2016	3 Years	6,200	-	6,200	-	-	-	-
March 29, 2016	3 Years	5,000	-	5,000	-	-	-	-
		25,700	15,000	40,700	-	-	-	-

7.2.2 Held by Money Market Sub-Fund

Issue Date	Tenor	Face value			Amortised Cost as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of	
		As at July 1, 2018	Purchases during the period	Sales / matured during the period			As at March 31, 2019	Total investments of sub-fund
(Rupees in '000)								
December 18, 2015	3 Years	-	40,000	40,000	-	-	-	-
		-	40,000	40,000	-	-	-	-

7.3 Term Finance Certificates and Sukuk bonds - At fair value through profit or loss

7.3.1 Held by Debt Sub-Fund

Name of the Investee Company	As at July 1, 2018	Purchases during the year	Sales / Matured during the year	As at March 31, 2019	Amortised Cost as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of	
	Number of certificates				(Rupees in '000)		Total Investments	Net Assets
(Rupees in '000)								
Fertilizers								
Dawood Hercules Corporation Limited Sukuk *	20	-	-	20	2,000	1,982	7.64	2.93
Engro Fertilizer Limited	900	-	-	900	811	789	3.04	1.17
Fatima Fertilizers Company Limited	457	-	100	357	1,102	1,079	4.16	1.60
	1,377	-	100	1,277	3,913	3,850	14.84	5.70
Multitiilities								
Water and Power Development Authority	474	-	-	474	1,016	1,034	3.99	1.53
Hub Power Company	-	1,600	-	1,600	8,000	8,000	30.83	11.84
K-Electric Limited	-	1,700	-	1,700	5,525	5,595	21.56	8.28
	474	3,300	-	3,774	14,541	14,629	56.38	21.65
Pharmaceuticals								
AGP Limited	24	-	-	24	1,560	1,560	6.01	2.31
	24	-	-	24	1,560	1,560	6.01	2.31
Miscellaneous								
International Brands Limited Sukuk	20	-	-	20	2,000	1,974	7.61	2.92
Agha Steel Industries Limited Sukuk	-	2	-	2	2,000	2,000	7.71	2.96
	20	2	-	22	4,000	3,974	15.32	5.88
Total	1,895	3,302	100	5,097	23,002	24,013	92.55	35.54

7.3.1.1 Significant terms and conditions of Term Finance Certificates and Sukuk bonds outstanding as at March 31, 2019 are as follows:

Name of security	"Remaining principal (Rupees per TFC) "	Mark-up rate (per annum)	Issue date	Maturity date
Agha Steel Industries Limited Sukuk				
AGP Limited	1,000,000	3 months KIBOR + 0.8%	09-Oct-18	09-Oct-24
Dawood Hercules Corporation Limited Sukuk	65,000	3 months KIBOR + 1.30%	09-Jun-17	09-Jun-22
Engro Fertilizer Limited	100,000	3 months KIBOR + 1%	16-Nov-17	16-Nov-22
Fatima Fertilizers Company Limited	875	6 months KIBOR + 1.75%	09-Jul-14	09-Jul-19
International Brands Limited Sukuk	3,000	6 months KIBOR + 1.1%	28-Nov-16	28-Nov-21
K-Electric Limited	100,000	12 months KIBOR + 0.5%	15-Nov-17	15-Nov-21
Water and Power Development Authority	3,250	3 months KIBOR + 1%	17-Jun-15	17-Jun-22
Hub Power Company Limited	2,143	6 months KIBOR + 1%	14-Oct-13	14-Oct-21
	1,000,000	9 months KIBOR + 1%	27-Feb-19	27-Nov-19

7.4 Commercial Papers - at amortised cost

7.4.1 Held by Debt Sub-Fund

Name of Company	Note	Maturity Date	Placements made during the period	Income Accrued	Matured during the period	As at March 31 2019	Market Value as a	
							Percentage of total value of investments	Percentage of Net Assets
							(Rupees in '000)	
Hascol Petroleum Limited		January 4, 2019	2,304	96	2,400	-	-	-
Hascol Petroleum Limited	7.4.1.1	July 15, 2019	1,885	49		1,934	7.45	2.86
			4,189	145	2,400	1,934	7	3

7.4.1.1 This commercial paper has been placed at discount at a rate of 12.26% and is being amortised over a period of 184 days.

7.4.2 Held by Money Market Sub-Fund

Name of Company	Note	Maturity Date	Placements made during the period	Income Accrued	Matured during the period	As at March 31 2019	Market Value as a % of	
							Percentage of total value of investments	Percentage of Net Assets
							(Rupees in '000)	
Hascol Petroleum Limited		January 4, 2019	3,743	157	3,900	-	-	-
K-Electric Limited		March 1, 2019	3,349	151	3,500	-	-	-
Hascol Petroleum Limited	7.4.2.1	July 15, 2019	3,771	96		3,867	14.90	7
			10,863	404	7,400	3,867	15	7

7.4.2.1 The commercial paper has been placed at discount at a rate of 12.26% and is being amortised over a period of 184 days.

8. DIVIDEND AND PROFIT RECEIVABLE

	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
Dividend receivable	1,075	-	-	1,075	303	-	-	303
Profit receivable on bank deposits	282	311	217	810	59	295	334	688
Profit accrued on sukuk bonds	-	310	-	310	-	235	-	235
Profit accrued on government securities - Ijarah Sukuk	-	-	-	-	-	237	-	237
Profit accrued on term deposit receipts	-	76	122	198	-	11	9	20
	1,357	697	339	2,393	362	778	343	1,483

9. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
- Security Deposit with Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
- Receivable against Sale of Equity Securities	740	-	-	-	-	-	-	-
- Other Receivable	4	432	-	436	-	30	12	42
	844	532	100	736	100	130	112	342

10. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

Note	March 31, 2019				June 30, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees in '000)									
Management fee	10.1	238	93	68	399	212	122	99	433
Sindh Sales Tax	10.2	36	14	10	60	27	16	13	56
		274	107	78	459	239	138	112	489

10.1 As per rule 11 of the Voluntary Pension System Rules, 2005, HBL Asset Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Fund calculated during the period. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds.

10.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2018: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2017.

11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	March 31, 2019				June 30, 2018			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees in '000)							
Trustee remuneration	25	10	7	42	21	12	10	43
Sindh Sales Tax on Trustee remuneration	4	2	1	7	3	2	1	6
	29	12	8	49	24	14	11	49

11.1 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2018: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2017.

12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one thirtieth of 1% of average annual net asset value of the pension fund.

13. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2019				June 30, 2018			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees in '000)							
Auditors' remuneration	125	126	127	378	79	79	80	238
Payable against purchase of investments	-	-	-	-	724	-	-	724
Federal Excise Duty	879	488	383	1,750	879	488	383	1,750
Provision for Sindh Workers' Welfare Fund	1,952	350	271	2,573	1,952	266	196	2,414
Payable against redemption of units	184	102	229	515	11	94	208	313
Other payable	328	3	4	335	507	2	1	510
	3,468	1,069	1,014	5,551	4,152	929	868	5,949

13.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager has been applied effective 13 June 2013.

The Pension Fund Manager 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.

The Honorable Sindh High Court (SHC) through its order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sindh High Court in its decision dated 16 July 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honorable Supreme Court against the Sindh High Court's decision dated 2 June 2016. Therefore, as a matter of abundant caution, without prejudice to the above, the Pension Fund Manager has made a provision with effect from 13 June 2013, aggregating to Rs. 0.879 million, 0.488 million and 0.383 million (June 30, 2018: Rs. 0.879 million, Rs. 0.488 million and Rs. 0.383 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets

Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2019 would have been higher by Rs. 1.926, Rs. 1.069 and Rs. 1.071 (June 30, 2018: Rs. 1.98 Rs. 0.68 and Rs. 0.63) per unit respectively. However after the exclusion of the mutual funds from federal statute on FED from 1 July 2016, the Fund has discontinued making the provision in this regard.

14. NUMBER OF UNITS IN ISSUE

	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Number) -----							
Opening units in issue	442,737	717,333	598,657	1,758,727	470,012	696,065	583,084	1,749,161
Units issued during the period	192,108	282,222	280,548	754,878	82,298	310,830	204,761	597,889
Units redeemed during the period	(187,239)	(526,066)	(516,339)	(1,229,644)	(101,291)	(311,459)	(193,430)	(606,180)
Reallocation during the period	8,760	(17,153)	(5,298)	(13,691)	(8,282)	21,897	4,242	17,857
Total units in issue at the end of the period	456,366	456,336	357,568	1,270,270	442,737	717,333	598,657	1,758,727

15. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated 10 November 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and considering the legal opinion obtained on these matters, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of Sindh WWF should be made on 12 January 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from 21 May 2015).

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 01 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. The reversal of provision for WWF amounting to Rs. 1.397 million, Rs. 0.27 million and Rs. 0.223 million of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively and a provision for SWWF of Rs.1.952 million, Rs. 0.350 million and Rs. 0.2710 million of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively upto 12 January 2017 was made. Thereafter, the provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs. 4.28, Rs. 0.77 and Rs. 0.76 (30 June 2018: Rs. 3.77, Rs. 0.41 and Rs. 0.37) per unit respectively.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, collective investment schemes managed by the Management Company, directors and officers of the Management Company. 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 Pension Fund Manager and Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules 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:

16.1 Transactions during the period

	Nine Months Ended 31, March 2019				Nine Months Ended 31, March 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
HBL Asset Management Limited - Pension Fund Manager								
Management fee	2,436	1,292	1,052	4,780	2,167	1,206	935	4,308
Habib Bank Limited - Sponsor								
Bank charges paid	14	11	8	33	10	7	5	22
Profit on bank deposits earned	286	227	231	744	241	58	40	339
Directors and Executives of the Pension Fund Manager and their relatives								
Directors and their relatives								
Issue of units	Number 4,183	6,226	3,142	13,551	15,945	35,503	9,048	60,496
Amount of units issued	1,650	900	450	3,000	6,139	4,911	1,228	12,278
Reallocation of units	Number 7,912	(28,859)	8,989	(11,958)	(1,448)	2,985	1,667	3,204
Amount of Units Reallocated	2,881	(4,179)	1,298	-	(637)	412	225	-
Executives and their relatives								
Issuance of units	Number -	-	-	-	4,244	2,265	-	6,509
Amount of units issued	-	-	-	-	865	315	-	1,180
Redemption of units	-	-	-	-	3,122	-	-	-
Amount of units Redeemed	-	-	-	-	430	-	-	-
Reallocation of units	Number 1,317	(3,617)	-	(2,300)	31	(98)	-	(67)
Amount of units reallocated	513	(513)	-	-	14	(14)	-	-
Directors and Executives of the Habib Bank Limited - Sponsor and their relatives								
Executives and their relatives								
Issue of units	-	-	-	-	-	-	-	-
Amount of units issued	-	-	-	-	-	-	-	-
Withdrawal of units	-	-	-	-	-	-	-	-
Amount of units withdrawn	-	-	-	-	-	-	-	-
Reallocation of units	Number 458	(1,174)	-	(716)	-	-	-	-
Amount of Units Reallocated	167	(167)	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	244	130	106	480	217	121	94	432
Central Depository System Charges	14	5	5	24	10	3	-	13
Directors of connected persons								
Reallocation of units	Number (146)	(1,500)	(5,723)	(7,369)	-	-	-	-
Amount of units reallocated	(57)	(215)	(810)	(1,082)	-	-	-	-
Redemption of units	Number 334	(120)	(749)	(535)	-	-	-	-
Amount of units redeemed	122	(17)	(105)	-	-	-	-	-

16.2 Balances outstanding as at period end

	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
HBL Asset Management Limited - Pension Fund Manager								
Management fee payable	238	93	68	399	212	122	99	433
Sindh Sales tax Payable	36	14	10	60	27	16	13	56
Federal Excise Duty payable	879	488	383	1,750	879	488	383	1,750
Habib Bank Limited - Sponsor								
Units held	Number 200,000	-	-	200,000	300,000	300,000	300,000	900,000
Amount of units held	74,105	-	-	74,105	116,480	42,545	41,809	200,834
Profit receivable on bank deposits	27	19	20	66	38	8	6	52
Bank balances	3,768	11,991	10,351	26,110	10,832	5,152	8,494	24,478
	March 31, 2019				June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
Directors and Executives of the Pension Fund Manager and their relatives								
Directors and their relatives								
Units held	Number 45,629	65,886	46,076	157,591	33,534	88,519	33,945	155,998
Amount of units held	16,907	9,756	6,732	33,395	13,020	12,554	4,731	30,305
Executives and their relatives								
Units held	Number 9,616	6,168	5	15,789	11,838	12,302	-	24,140
Amount of units held	3,563	1,263	1	4,827	4,596	1,745	-	6,341
Executives of the Habib Bank Limited - Sponsor and their relatives								
Units Held	7,201	18,472	-	25,673	6,743	19,646	-	26,389
Amount of Units held	2,668	2,735	-	5,403	2,618	2,786	-	5,404
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	29	12	8	49	24	14	11	49
Security deposit receivable	100	100	100	300	100	100	100	300
Directors of connected persons								
Units held	Number -	-	-	-	1,424	18,160	69,580	89,164
Amount of units held	-	-	-	-	553	2,575	9,697	12,825

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

According to the amendments to IFRS 7, Financial Instruments: Disclosure - Improving disclosures about financial instruments, an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 7.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Held by Equity sub-fund									
		March 31, 2019					Fair Value				
On-balance sheet financial instruments	Note	Carrying Amount				Total	Level 1	Level 2	Level 3	Total	
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost						
(Rupees in'000)											
Financial assets measured at fair value											
- Listed equity securities		156,386	-	-	-	156,386	156,386	-	-	156,386	
- Advance against book building Interloop Ltd.		-	-	-	-	-	-	-	4,539	4,539	
		<u>156,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>156,386</u>					
Financial assets not measured at fair value											
- Bank balances	18.1	-	-	-	9,787	9,787					
- Dividend receivable and accrued mark-up		-	-	-	1,357	1,357					
- Advances, deposits, prepayments and other receivables		-	-	-	844	844					
		-	-	-	11,988	11,988					
		<u>156,386</u>	<u>-</u>	<u>-</u>	<u>11,988</u>	<u>168,374</u>					
Financial liabilities not measured at fair value											
- Payable to the Pension Fund Manager	18.1	-	-	-	274	274					
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	29	29					
- Accrued expenses and other liabilities		-	-	-	637	637					
		-	-	-	940	940					
(Rupees in'000)											
		Held by Equity sub-fund					Fair Value				
		June 30, 2018									
On-balance sheet financial instruments	18.1	Carrying Amount				Total	Level 1	Level 2	Level 3	Total	
		Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities						
(Rupees in'000)											
Financial assets measured at fair value											
- Listed equity securities		109,009	44,796	-	-	153,805	153,805	-	-	153,805	
		<u>109,009</u>	<u>44,796</u>	<u>-</u>	<u>-</u>	<u>153,805</u>					
Financial assets not measured at fair value											
- Bank balances	18.1	-	-	22,106	-	22,106					
- Dividend receivable and accrued mark-up		-	-	362	-	362					
- Advances, deposits, prepayments and other receivables		-	-	100	-	100					
		-	-	22,568	-	22,568					
		<u>109,009</u>	<u>44,796</u>	<u>22,568</u>	<u>-</u>	<u>176,373</u>					
Financial liabilities not measured at fair value											
- Payable to the Pension Fund Manager	18.1	-	-	-	239	239					
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	24	24					
- Accrued expenses and other liabilities		-	-	-	1,321	1,321					
		-	-	-	1,584	1,584					
(Rupees in'000)											
On-balance sheet financial instruments											
Financial assets measured at fair value											
- GoP Ijarah Sukuks		-	-	-	-	-	-	-	-	-	
- Term Finance Certificates and Sukuk Bonds - Unlisted		24,013	-	-	-	24,013	-	24,013	-	24,013	
		<u>24,013</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,013</u>					
Financial assets not measured at fair value											
- Bank balances	18.1	-	-	-	29,611	29,611					
- Term Deposit Receipts (TDRs)		-	-	-	12,000	12,000					
- Dividend receivable and accrued mark-up		-	-	-	697	697					
- Other receivables		-	-	-	532	532					
- Commercial Paper		-	-	-	1,934	1,934					
		-	-	-	44,774	44,774					
		<u>24,013</u>	<u>-</u>	<u>-</u>	<u>44,774</u>	<u>68,787</u>					
Financial liabilities not measured at fair value											
- Payable to the Pension Fund Manager	18.1	-	-	-	107	107					
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	12	12					
- Accrued expenses and other liabilities		-	-	-	231	231					
		-	-	-	350	350					
(Rupees in'000)											
		Held by Debt sub-fund					Fair Value				
		June 30, 2018									
On-balance sheet financial instruments	Note	Carrying Amount				Total	Level 1	Level 2	Level 3	Total	
		Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities						
(Rupees in'000)											
Financial assets measured at fair value											
- GoP Ijarah Sukuks		-	25,766	-	-	25,766	-	25,766	-	25,766	
- Term Finance Certificates and Sukuk Bonds - Unlisted		6,390	4,803	-	-	11,193	-	11,193	-	11,193	
		<u>6,390</u>	<u>30,569</u>	<u>-</u>	<u>-</u>	<u>36,959</u>					
Financial assets not measured at fair value											
- Bank balances	18.1	-	-	45,477	-	45,477					
- Dividend receivable and accrued mark-up		-	-	778	-	778					
- Term deposits receipts (TDRs)		-	-	19,500	-	19,500					
- Advances, deposits, prepayments and other receivables		-	-	130	-	130					
		-	-	65,885	-	65,885					
		<u>6,390</u>	<u>30,569</u>	<u>65,885</u>	<u>-</u>	<u>102,844</u>					
Financial liabilities not measured at fair value											
- Payable to the Pension Fund Manager	18.1	-	-	-	138	138					
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	14	14					
- Accrued expenses and other liabilities		-	-	-	175	175					
		-	-	-	327	327					

Held by Money Market sub-fund									
March 31, 2019									
On-balance sheet financial instruments	Note	Carrying Amount				Fair Value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3
(Rupees in '000)									
Financial assets not measured at fair value	18.1								
- Bank balances		-	-	-	29,060				29,060
- Term deposits receipts (TDRs)		-	-	-	20,000				20,000
- Dividend receivable and accrued mark-up		-	-	-	339				339
- Advances, deposits, prepayments and other receivables		-	-	-	100				100
- Commercial Paper		-	-	-	3,867				3,867
		-	-	-	53,366				53,366
Financial liabilities not measured at fair value	18.1								
- Payable to the Pension Fund Manager		-	-	-	78				78
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	8				8
- Accrued expenses and other liabilities		-	-	-	360				360
		-	-	-	446				446

Held by Money Market sub-fund									
June 30, 2018									
On-balance sheet financial instruments	Note	Carrying Amount				Fair Value			
		Designated as at fair value through	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3
(Rupees in '000)									
Financial assets not measured at fair value	18.1								
- Bank balances		-	-	68,492	-				68,492
- Term deposits receipts (TDRs)		-	-	15,500	-				15,500
- Dividend receivable and accrued mark-up		-	-	343	-				343
- Advances, deposits, prepayments and other receivables		-	-	112	-				112
		-	-	84,447	-				84,447
Financial liabilities not measured at fair value	18.1								
- Payable to the Pension Fund Manager		-	-	-	112				112
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	11				11
- Accrued expenses and other liabilities		-	-	-	289				289
		-	-	-	412				412

17.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

18. DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on April 30, 2019.

19. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

ASSET MANAGEMENT LTD.

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