

HBL

ASSET MANAGEMENT LTD.
ایسٹیت مینجمنٹ لمیٹڈ

AMC Rating : AM2++ by JCR-VIS



HBL Pension Fund & HBL Islamic Pension Fund

HALF YEARLY REPORT 2020

For the Half Year Ended December 31, 2020

MOVING TOWARDS
EXCELLENCE

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CORPORATE INFORMATION

Management Company

HBL Asset Management Limited

Board of Directors

Chairman	Mr. Shahid Ghaffar	(Independent Director)
Directors	Mr. Mir Adil Rashid	(Chief Executive Officer)
	Ms. Shabbir Hussain Hashmi	(Independent Director)
	Ms. Ava Ardeshir Cowasjee	(Independent Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)
	Mr. Muhammad Afaq Khan	(Non-Executive Director)
	Mr. Abrar Ahmed Mir	(Non-Executive Director)
	Mr. Tariq Masaud	(Non-Executive Director)

Audit Committee

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

Human Resource Committee

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

Risk Management Committee

Chairman	Mr. Shahid Ghaffar	(Independent Director)
Members	Mr. Muhammad Afaq Khan	(Non-Executive Director)
	Mr. Tariq Masaud	(Non-Executive Director)

Technology Committee

Chairman	Mr. Abrar Ahmed Mir	(Non-Executive Director)
Members	Mr. Shabbir Hussain Hashmi	(Independent Director)
	Mr. Muhammad Afaq Khan	(Non-Executive Director)

Company Secretary & Chief Financial Officer

Mr. Noman Qurban

AMC Rating

AM2++ (Stable 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 half year ended December 31, 2020.

ECONOMIC REVIEW

The policy decisions taken by the government after Covid-19 epidemic has resulted in an improvement in the macroeconomic landscape. The country has witnessed significant improvement in the current account position on the back of strong remittances growth and decline in Services deficit. The current account surplus along with flows from multilateral and bilateral sources has shored up our reserves which has helped the local currency to depict strength.

The PKR appreciated by around 4.9% during 1HFY21 taking Real Effective Exchange Rate to 97 (SBP Oct-20 number) indicating that the currency is trading below fair value. The Central bank maintained the interest rates in 1HFY21 after a cumulative 625 bps decrease in interest rates in 2HFY20 in response to the Covid-19 pandemic. On the external front export declined by 7.1% compared to decline in import by 1.0%, leading 5MFY21 trade deficit to increase by 6.9% to USD 8.6bn. However Services Deficit decreased by 38% to USD 925mn in the period. Remittances also showed encouraging trend as it witnessed an uptick of 26.9% in 5MFY21 clocking at USD 11.8bn. These factors led the Current Account Surplus for 5MFY21 to clock at USD 1.6bn (1.4% of GDP) compared to a current account deficit of USD 1.7bn (1.6% of GDP) during same period last year. Pakistan economy has started to regain its pre-Covid trajectory as there has been a notable pickup in economic activity, as evident by LSM growth of 7.4% YoY in 5MFY21. The overall Foreign exchange reserves increased to USD 20.5bn compared to USD 18.9bn at the end of FY20.

CPI for 1HFY21 has averaged 8.6% compared to 11.1% in the same period last year due to economic slowdown and hike in utilities price in base period. We expect inflation to further taper down due to high base effect and government effort in controlling food prices. On the fiscal side FBR tax collection went up by 4.9% YoY to PKR 2,204bn during 1HFY21 against the tax collection target of PKR 2,210bn.

Moving ahead, we believe that the GDP growth is likely to show recovery as most of the businesses have opened but the ongoing second wave of Covid-19 can dampen the recovery. The focus would remain on Covid-19 numbers and the policy actions taken by the government to control the fallout from the pandemic.

STOCK MARKET REVIEW

The market sustained its bullish momentum in 1HFY21 as it rallied by 60.7% from its recent low in Mar-20. The stellar performance of the index can be attributed to 1) improvement in domestic COVID-19 infection and recovery rates, 2) flows into equities post 625bps cut in interest rates, 3) business friendly policies induced by the GoP and 4) Improvement in macroeconomic indicators led by stable currency and current account surplus.

The benchmark KSE-100 index recorded 9,333 points increase (+27.1%) during 1HFY21 to close at 43,755 points. During the period construction linked industries (Cement, Steel, and Glass) rallied on the back of the monetary easing done by the SBP and government focus on construction sector. Technology sector also remained in limelight due to increasing focus on technology post Covid-19 pandemic. Banking Sector also rallied due to attractive valuations. On the flows side, foreigners were the net sellers during 1HFY21 and sold shares of worth USD 279mn, compared to net buy of USD 8mn during same period last year.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 6.8x against peer average 17.7x) and improvement in the macroeconomic landscape. Market participants would closely follow trend of coronavirus cases and the ensuring macro numbers. Cyclical sectors (Cement, Steel) are expected to continue their rally due to Government's push towards Naya Pakistan Housing Scheme. Textile sector is also expected to garner investors' attention due to huge export potential. Banking sector would also remain in limelight due to attractive valuations. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

MONEY MARKET REVIEW

The Central bank maintained the interest rates in the period after a cumulative 625 bps decrease in interest rates in 2HFY20 in response to the Covid-19 pandemic. SBP clearly stated that it will hold forward looking real interest rate at zero to cushion the impact of the Coronavirus shock on growth and employment.

Yields across all the tenors changed between -20bps to +142 bps during 1HFY21 due to a general market consensus that the monetary easing cycle is over and we may witness some hike in interest rate in CY21. Secondary market yields of 3, 5 and 10-year PIBs increased by 74, 114 and 129 bps respectively while yields of 3, 6 and 12 month T-Bills increased in tandem by 2, 12 and 23 bps respectively during the period. The cut-off yields in the last T-Bill Auction were 7.15%, 7.20% and 7.29% for 3M, 6M and 12M tenor whereas the cut offs in the last PIB Auction were 8.24%, 10.00% and 10.58% for the 3Y, 15Y, and 20Y tenor.

During 1HFY21, Government largely managed its borrowing requirements through domestic sources, and largely from commercial banks. Government borrowed PKR 1,002bn from scheduled banks compared to borrowing of PKR 927bn during same period last year. Meanwhile, Government borrowing from SBP declined by PKR 536bn during the period against decline in borrowing of PKR 741bn during same period last year. This further decline in borrowing took place as IMF has restricted borrowing from the central bank to avoid inflationary pressure. Going forward the government will continue to meet additional borrowing requirements from the commercial banks.

In the monetary policy held in Nov-20, SBP maintained status quo in the interest rates. Going forward, we feel that the monetary easing has taken place and we are nearly at the bottom of the interest rate cycle. Due to the ongoing second wave of Covid-19 we expect the government to maintain status quo in the SBP policy rate for the next few months to support the recovery of the economy while at the same time addressing the root cause of cost push inflation by controlling food prices.

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. 58.94 million and Rs. 51.58 million respectively during the period under review. The fund size increased from Rs. 545.70 million as on June 30, 2020 to Rs. 593.30 million as at December 31, 2020 thereby showing an increase of 9% 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 earned total and net income of Rs. 49.63 million and Rs. 45.82 million respectively. The net assets of the Equity sub-fund was Rs. 213.81 million representing Net Asset Value (NAV) of Rs. 400.0745 per unit as at December 31, 2020. The Sub Fund earned a return of 23.34% for the period under review. The Fund is invested to the extent of 97% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 3.77 million and Rs. 1.83 million respectively. The net assets of the Debt sub-fund was Rs. 202.06 million representing Net Asset Value (NAV) of Rs. 207.8574 per unit as at December 31, 2020. The Fund yielded annualized return of 1.86% 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. 5.54 million and Rs. 3.92 million respectively. The net assets of the Money Market sub-fund was Rs. 177.43 million representing Net Asset Value (NAV) of Rs. 182.0717 per unit as at December 31, 2020. An annualized return of 4.99% 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 total and net income of Rs. 40.51 million and Rs. 36.36 million respectively during the period under review. The fund size increased from Rs. 247.30 million as at June 30, 2020 to Rs. 307.55 million as at December 31, 2020 showing an increase of 24%. Performance review for each sub Fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund earned total and net income of Rs. 36.27 million and Rs. 33.60 million respectively. The net assets of the Equity sub-fund was Rs. 159.23 million representing Net Asset Value (NAV) of Rs. 434.7055 per unit as at December 31, 2020. The Fund yielded a return of 26.59% for the period under review. The Sub Fund is invested to the extent of 95% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 2.52 million and Rs. 1.68 million respectively. The net assets of the Debt sub-fund was Rs. 81.12 million representing Net Asset Value (NAV) of Rs. 167.1168 per unit as at December 31, 2020. The Fund yielded annualized return of 4.37% 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. 1.72 million Rs. 1.07 million respectively. The net assets of the Money Market sub-fund was Rs. 67.20 million representing Net Asset Value (NAV) of Rs. 163.7023 per unit as at December 31, 2020. An annualized return of 3.62% 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 & MCB Financial Services Limited as Trustee, the Pakistan Stock Exchange Limited 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	Yousuf Adil Chartered Accountants.
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 Taraqati Bank Limited

Independent Auditors' Review Report to the Participants of HBL Pension Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Pension Fund** (the "Fund") as at December 31, 2020, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the half year ended December 31, 2020 (here-in-after referred to as the 'condensed interim financial information'). **HBL Asset Management Limited** (the "Management Company") is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

The condensed interim financial information for the half year ended December 31, 2019 and the annual financial statements of the Fund for the year ended June 30, 2020 were audited by another firm of chartered accountants, whose their review report dated February 24, 2020 and audit report dated September 24, 2020, expressed an unmodified opinion respectively.


Chartered Accountants

Engagement Partner
Naresh Kumar

Date: February 22, 2021
Place: Karachi

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

HBL Pension Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
AS AT DECEMBER 31, 2020

	(Un-audited) December 31, 2020				(Audited) June 30, 2020				
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total	
Note ----- (Rupees in '000) -----									
ASSETS									
Bank balances	4	4,072	75,387	102,934	182,393	8,088	19,604	55,999	83,690
Investments	5	210,863	126,080	75,775	412,718	194,609	188,732	83,644	466,985
Dividend and profit receivable	6	266	3,043	545	3,854	59	3,430	255	3,744
Advances, deposits and other receivables	7	2,636	205	180	3,021	131	207	180	518
Total assets		217,837	204,715	179,434	601,986	202,887	211,973	140,078	554,937
LIABILITIES									
Payable to HBL Asset Management Limited - Pension Fund Manager	8	320	314	270	904	281	339	234	854
Payable to Central Depository Company of Pakistan Limited - Trustee	9	33	29	25	87	28	29	19	76
Payable to Securities and Exchange Commission of Pakistan		29	24	20	73	59	50	36	145
Accrued expenses and other liabilities	10	3,648	2,290	1,685	7,623	4,210	2,305	1,643	8,158
Total liabilities		4,030	2,657	2,000	8,687	4,578	2,723	1,932	9,233
Net assets		213,807	202,058	177,434	593,299	198,309	209,250	138,146	545,704
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		213,807	202,058	177,434	593,299	198,309	209,250	138,146	545,704
Contingencies and commitments	11								
Number of units in issue	12	534,421	972,100	974,524		611,379	1,016,164	777,841	
Net assets value per unit		400.0745	207.8574	182.0717		324.3643	205.9216	177.6024	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	December 31, 2020				December 31, 2019			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Note ----- (Rupees in '000) -----								
INCOME								
Dividend income	3,641	-	-	3,641	6,473	-	-	6,473
Gain / (loss) on sale of investments - net	18,321	4,187	(42)	22,466	7,061	4,510	(75)	11,496
Markup on bank deposits	334	871	1,210	2,415	879	1,592	3,499	5,970
Mark-up / return on investments calculated using the effective interest method		7,564	4,365	11,929	-	8,396	4,543	12,939
Net unrealized gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	27,330	(8,851)	7	18,486	33,570	1,885	43	35,498
Total income	49,626	3,771	5,539	58,937	47,983	16,383	8,010	72,376
EXPENSES								
Remuneration to HBL Fund Management Limited - Pension Fund Manager	1,952	1,641	1,330	4,924	1,725	1,346	999	4,070
Remuneration to Central Depository Company of Pakistan Limited - Trustee	196	165	133	494	173	135	100	408
Annual fee - Securities and Exchange Commission of Pakistan	29	24	20	73	34	26	20	80
Auditors' remuneration	75	61	43	179	77	60	46	183
Settlement and bank charges	592	10	8	610	36	21	15	72
Other Expenses	44	3	4	51	398	13	3	414
Total expenses	2,888	1,904	1,538	6,331	2,443	1,601	1,183	5,227
Net income / (loss) from operating activities	46,738	1,867	4,002	52,606	45,540	14,782	6,827	67,149
Provision for Sindh Workers' Welfare Fund	10.1 (916)	(37)	(78)	(1,031)	(892)	(290)	(134)	(1,316)
Net income / (loss) for the period before taxation	45,822	1,830	3,923	51,575	44,648	14,492	6,693	65,833
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	45,822	1,830	3,923	51,575	44,648	14,492	6,693	65,833
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	45,822	1,830	3,923	51,575	44,648	14,492	6,693	65,833

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2020

	December 31, 2020				December 31, 2019			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
INCOME								
Dividend income	3,079	-	-	3,079	3,512	-	-	3,512
Gain/(Loss) on sale of investments -net	7,398	4,380	(12)	11,766	38,824	1,321	4	40,149
Mark-up on bank deposits	177	662	728	1,567	443	997	1,788	3,228
Mark-up/ return on investment	-	3,375	2,208	5,583	-	4,402	2,261	6,663
Net unrealized gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss	7,062	(5,167)	18	1,913	12,734	155	(51)	12,838
Total income	17,716	3,250	2,941	23,908	55,513	6,875	4,002	66,390
EXPENSES								
Remuneration to HBL Fund Management Limited - Pension Fund Manager	967	815	687	2,470	937	710	500	2,147
Remuneration to Central Depository Company of Pakistan Limited - Trustee	97	82	69	248	94	71	50	215
Annual fee - Securities and Exchange Commission of Pakistan	14	12	11	37	19	14	10	43
Auditors' remuneration	37	31	22	90	39	31	23	93
Settlement and bank charges	320	4	6	330	31	8	12	51
Other Expense	35	3	3	41	234	9	1	244
Total expenses	1,470	947	798	3,216	1,354	843	596	2,793
Net income from operating activities	16,246	2,303	2,144	20,692	54,159	6,032	3,406	63,597
Provision for Sindh Workers' Welfare Fund	10.1 (318)	(37)	(42)	(397)	(892)	(118)	(67)	(1,077)
Net income for the period before taxation	15,928	2,266	2,101	20,295	53,267	5,914	3,339	62,520
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	15,928	2,266	2,101	20,295	53,267	5,914	3,339	62,520
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	15,928	2,266	2,101	20,295	53,267	5,914	3,339	62,520

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	31-Dec-20				31-Dec-19			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----							
Net assets at beginning of the period	198,309	209,250	138,146	545,705	192,704	144,720	124,210	461,634
Issuance of units	23,810	58,147	71,939	153,896	23,946	49,484	13,275	86,705
Redemption of units	(54,134)	(67,169)	(36,575)	(157,878)	(35,028)	(27,964)	(23,374)	(86,366)
Reallocation among funds				-	11,376	(8,003)	(3,373)	-
	(30,324)	(9,022)	35,364	(3,982)	294	13,517	(13,472)	339
Total comprehensive income for the period	45,822	1,830	3,923	51,576	44,648	14,492	6,693	65,833
Net assets at end of the period	213,807	202,058	177,434	593,299	237,646	172,729	117,431	527,806
	----- (Rupees) -----				----- (Rupees) -----			
Net assets value per unit at beginning of the period	324.3643	205.9216	177.6024		315.2585	171.9703	158.7278	
Net assets value per unit at end of the period	400.0745	207.8574	182.0717		384.7822	188.8275	168.6025	

The annexed notes 1 to 21 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 (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	December 31, 2020				December 31, 2019			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Note	----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period	45,822	1,830	3,923	51,575	44,648	14,492	6,693	65,833
Adjustments:								
Net unrealized (gain) / loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(27,330)	8,851	(7)	(18,486)	(33,570)	(1,885)	(43)	(35,498)
	18,492	10,681	3,917	33,090	11,078	12,607	6,650	30,335
(Increase) / decrease in assets								
Investments -net	11,077	53,801	7,876	72,754	(13,675)	(21,642)	(11,955)	(47,272)
Dividend and mark-up receivable	(207)	387	(290)	(110)	69	(1,286)	180	(1,037)
Advance, deposits and other receivable	(2,505)	2	0	(2,503)	1,000	1	-	1,001
	8,365	54,190	7,586	70,141	(12,606)	(22,927)	(11,775)	(47,308)
Increase / (decrease) in liabilities								
Payable to HBL Fund Management Limited - Pension Fund Manager	39	(25)	37	50	59	37	(36)	60
Payable to Central Depository Company of Pakistan Limited - Trustee	5	(0)	6	11	7	6	-	13
Payable to Securities and Exchange Commission of Pakistan	(30)	(26)	(16)	(72)	(46)	(27)	(28)	(101)
Accrued expenses and other liabilities	(562)	(15)	42	(535)	873	(37)	(444)	392
	(548)	(66)	69	(545)	893	(21)	(508)	364
Net cash generated / (used in) from operating activities	26,309	64,805	11,572	102,686	(635)	(10,341)	(5,633)	(16,609)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units	23,810	58,147	71,939	153,896	23,946	49,484	13,275	86,705
Amount paid on redemption of units	(54,134)	(67,169)	(36,575)	(157,878)	(35,028)	(27,964)	(23,374)	(86,366)
Reallocation among sub-funds	-	-	-	-	11,376	(8,003)	(3,373)	-
Net cash (use in) / generated from financing activities	(30,324)	(9,022)	35,364	(3,982)	294	13,517	(13,472)	339
Net (decrease) / increase in cash and cash equivalents during the period	(4,016)	55,783	46,935	98,703	(341)	3,176	(19,105)	(16,270)
Cash and cash equivalents at beginning of the period	8,088	19,604	55,999	83,690	16,045	59,315	110,412	185,772
Cash and cash equivalents at end of the period	4,072	75,387	102,934	182,393	15,704	62,491	91,307	169,502

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

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.

1.2 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 are 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 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 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 fifteen percent (15%) 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 and deposits with commercial banks having 'A+' or higher rating provided that deposit with any one bank 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 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.

VIS Credit Rating Agency has assigned management quality rating of 'AM2++ (stable)' 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

These condensed interim financial statements have 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 comprise of:

-
-
- Interim Accounting Standard (IAS) 34, Interim Financial Reporting issued by 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 of the VPS Rules or provisions of and/or directives issued under the Companies Act, 2017 differ from requirement of IAS 34 Interim Financial Reporting, the VPS Rules and the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.1 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, 2020. 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.

2.1.2 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

These condensed interim financial information have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year, ended June 30, 2020.

3.2 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2020 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

3.3 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.

In preparing these condensed interim financial information, 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, 2020.

3.4 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, 2020.

4. **BANK BALANCES**

Note	(Un-audited) December 31, 2020				(Audited) June 30, 2020				
	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	4.1	4,072	75,387	102,934	182,393	8,088	19,604	55,999	83,691

4.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 8.85% to 4.5% per annum (June 30, 2020: 8.75% - 13.5% per annum).

5. **INVESTMENTS**

Note	(Un-audited) December 31, 2020				Audited June 30, 2020				
	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) -----									
Financial assets at fair value through profit and loss									
Listed equity securities	5.1	210,863	-	-	210,863	194,609	-	-	194,609
Government securities									
Market treasury bills	5.2		2,985	68,775	71,760	-	75,931	78,770	154,701
Pakistan investment bonds			76,307	-	76,307	-	86,642	-	86,642
Term finance certificate and sukuk bonds	5.3	-	46,788	7,000	53,788	-	26,159	-	26,159
		210,863	126,080	75,775	412,718	194,609	188,732	78,770	462,111
At Amortised Cost									
Commercial Paper	5.4	-	-	-	-	-	-	4,874	4,874
		210,863	126,080	75,775	412,718	194,609	188,732	83,644	466,985

5.1 **Listed Equity Securities - at fair value through profit or loss**

5.1.1 **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, 2020	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	----- (Number of shares) -----					----- (Rupees '000) -----		----- (%) -----		
CHEMICALS										
Engro Polymer & Chemicals Ltd	75,000	62,500	-	-	72,000	65,500	3,112	1.46%	1.48%	0.01%
ICI Pakistan Limited	5,000	2,700	-	-	4,900	2,800	2,128	1.00%	1.01%	0.00%
Sitara Peroxide Limited	89,000	5,000	-	-	94,000	-	-	0.00%	0.00%	0.00%
Sitara Chemical Industries Limited	9,100	1,000	-	-	3,300	6,800	2,108	0.99%	1.00%	0.03%
	178,100	71,200	-	-	174,200	75,100	7,348	3.44%	3.48%	0.04%
REFINERY										
Attock Refinery Limited	-	26,000	-	-	14,000	12,000	2,185	1.02%	1.04%	0.01%
	-	26,000	-	-	14,000	12,000	2,185	1.02%	1.04%	0.01%
CEMENT										
Cherat Cement Company Limited	33,500	-	-	-	33,500	-	-	-	-	-
D G Khan Cement Co.Ltd.	23,000	42,000	-	-	26,500	38,500	4,411	2.06%	2.09%	0.01%
Kohat Cement Limited	31,000	-	-	-	31,000	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	-	108,000	-	-	12,000	96,000	2,080	0.97%	0.99%	0.01%
Lucky Cement Ltd	26,350	2,500	-	-	4,600	24,250	16,880	7.90%	8.01%	0.01%
Maple Leaf Cement Factory Ltd	132,500	46,000	-	-	89,500	89,000	4,006	1.87%	1.90%	0.01%
Pioneer Cement Limited	-	16,500	-	-	6,000	10,500	1,085	0.51%	0.51%	0.00%
	246,350	215,000	-	-	203,100	258,250	28,462	13.31%	13.50%	0.04%
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	104,500	-	-	-	14,500	90,000	3,308	1.55%	1.57%	0.02%
Interloop Limited	42,488	32,000	-	-	11,000	63,488	4,322	2.02%	2.05%	0.01%
Kohinoor Textile Mills Ltd	-	59,000	-	-	8,500	50,500	3,445	1.61%	1.63%	0.02%
Nishat Mills Ltd	39,000	-	-	-	11,500	27,500	2,799	1.31%	1.33%	0.01%
	185,988	91,000	-	-	45,500	231,488	13,874	6.49%	6.58%	0.05%

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)				(Rupees '000)		(%)			
FERTILIZERS										
Engro Corporation Ltd	33,860	6,000	-	-	6,000	33,860	10,407	4.87%	4.94%	0.01%
Fauji Fertilizer Co Ltd	55,000	20,000	-	-	55,000	20,000	2,170	1.01%	1.03%	0.00%
Engro Fertilizers Limited	33,500	68,000	-	-	101,500	-	-	0.00%	0.00%	0.00%
	122,360	94,000	-	-	162,500	53,860	12,577	5.88%	5.96%	0.01%
GLASS & CERAMICS										
Tariq Glass Limited	50,000	-	-	-	50,000	-	-	0.00%	0.00%	0.00%
	50,000	-	-	-	50,000	-	-	0.00%	0.00%	0.00%
PHARMACEUTICALS										
Ferozsons Laboratories Limited	-	11,800	1,160	-	6,300	6,660	2,200	1.03%	1.04%	0.02%
AGP Limited	18,375	9,000	-	-	27,375	-	-	0.00%	0.00%	0.00%
Glaxosmithkline (Pakistan) Limited	11,300	-	-	-	11,300	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	9,587	-	-	-	6,050	3,537	2,122	0.99%	1.01%	0.01%
The Searle Company Ltd	11,079	-	-	-	10,665	414	103	0.05%	0.05%	0.00%
	50,341	20,800	1,160	-	61,690	10,611	4,425	2.07%	2.10%	0.03%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Ltd	9,320	-	-	-	3,900	5,420	7,262	3.40%	3.44%	0.00%
Oil & Gas Development Co Ltd	129,600	9,000	-	-	37,100	101,500	10,533	4.93%	5.00%	0.00%
Pakistan Oilfields Ltd	5,500	7,700	-	-	6,400	6,800	2,689	1.26%	1.28%	0.00%
Pakistan Petroleum Ltd	106,298	57,293	-	-	44,300	119,291	10,776	5.04%	5.11%	0.00%
	250,718	73,993	-	-	91,700	233,011	31,260	14.62%	14.82%	0.01%
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Ltd	42,977	14,000	-	-	27,800	29,177	6,282	2.94%	2.98%	0.01%
Sui Northern Gas Pipeline Ltd	60,200	16,000	-	-	53,000	23,200	1,031	0.48%	0.49%	0.00%
	103,177	30,000	-	-	80,800	52,377	7,313	3.42%	3.47%	0.01%
AUTOMOBILE PARTS & ACCESSORIES AUTOMOBILE ASSEMBLER										
Pak Suzuki Motor Company Limited	24,000	-	-	-	24,000	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	10,100	-	-	-	10,100	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Ltd.	-	17,000	-	-	13,500	3,500	1,148	0.54%	0.54%	0.00%
Indus Motor Company Limite	-	2,000	-	-	300	1,700	2,037	0.95%	0.97%	0.00%
Millat Tractors Ltd	-	5,500	-	-	2,100	3,400	3,720	1.74%	1.76%	0.01%
	34,100	24,500	-	-	50,000	8,600	6,905	3.23%	3.27%	0.01%
INSURANCE										
Adamjee Insurance Company Limited	72,000	-	-	-	48,500	23,500	924	0.43%	0.44%	0.01%
IGI Holdings Limited	16,500	8,000	-	-	-	24,500	4,984	2.33%	2.36%	0.02%
	88,500	8,000	-	-	48,500	48,000	5,908	2.76%	2.80%	0.02%
FOOD AND PERSONAL CARE PRODUCTS										
The Organic Meat Company Limited	-	84,515	-	-	-	84,515	2,520	1.18%	1.20%	0.08%
	-	84,515	-	-	-	84,515	2,520	1.18%	1.20%	0.08%
ENGINEERING										
Agha Steel Ind.Ltd	-	57,500	-	-	-	57,500	2,266	1.06%	1.07%	0.01%
Ameri Steels Limited	-	54,000	-	-	9,500	44,500	2,148	1.00%	1.02%	0.01%
International Industries Ltd	10,700	13,000	-	-	5,500	18,200	3,214	1.50%	1.52%	0.01%
International Steels Limited	19,000	32,000	-	-	28,000	23,000	2,144	1.00%	1.02%	0.01%
Mughal Iron & Steel Inds Ltd	100,675	34,500	-	-	106,500	28,675	2,172	1.02%	1.03%	0.01%
	130,375	191,000	-	-	149,500	171,875	11,944	5.59%	5.66%	0.06%
TECHNOLOGY AND COMMUNICATION										
Avanceon Limited	-	34,000	-	-	5,500	28,500	2,646	1.24%	1.25%	0.01%
TPL Corp Limited	-	273,000	-	-	-	273,000	2,072	0.97%	0.98%	0.10%
Systems Limited	23,000	-	-	-	23,000	-	-	0.00%	0.00%	0.00%
	23,000	307,000	-	-	28,500	301,500	4,718	2.21%	2.24%	0.12%

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of net assets of the sub fund	Market value as a percentage of investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)					(Rupees '000)		(%)		
AUTOMOBILE										
Thal Limited (Rs. 5 each)	16,500	-	-	-	11,000	5,500	2,600	1.22%	1.23%	0.01%
	16,500	-	-	-	11,000	5,500	2,600	1.22%	1.23%	0.01%
POWER GENERATION AND DISTRIBUTION										
Hub Power Company Ltd	108,240	68,000	-	-	41,000	135,240	10,729	5.02%	5.09%	0.01%
Karachi Electric Supply Corporation.	57,000	-	-	-	57,000	-	-	0.00%	0.00%	0.00%
	165,240	68,000	-	-	41,000	135,240	10,729	5.02%	5.09%	0.01%
COMMERCIAL BANKS										
Allied Bank	100	-	-	-	100	-	-	-	-	-
Bank Al-Falah Limited	267,185	48,000	-	-	166,800	148,385	5,242	2.45%	2.49%	0.01%
Bank Al-Habib Limited	56,000	-	-	-	26,700	29,300	2,039	0.95%	0.97%	0.00%
Bank of Punjab Limited	549,000	140,000	-	-	347,000	342,000	3,170	1.48%	1.50%	0.01%
Faysal Bank Limited	156,340	70,000	-	-	52,000	174,340	3,013	1.41%	1.43%	0.01%
MCB Bank Limited	25,100	34,000	-	-	14,500	44,600	8,263	3.86%	3.92%	0.00%
Meezan Bank Limited	270	39,000	27	-	8,000	31,297	3,269	1.53%	1.55%	0.00%
National Bank of Pakistan	80,000	-	-	-	80,000	-	-	0.00%	0.00%	0.00%
Standard Chartered Bank (Pakistan) Limited	165,000	-	-	-	-	165,000	5,749	2.69%	2.73%	0.00%
United Bank Limited	59,762	95,296	-	-	30,200	124,858	15,715	7.35%	7.45%	0.01%
	1,358,757	426,296	27	-	725,300	1,059,780	46,460	21.73%	22.03%	0.06%
LEATHER AND TANNERIES										
Service Ind.	-	1,800	-	-	300	1,500	1,251	0.59%	0.59%	0.01%
BATA Pakistan Limited	1,060	-	-	-	1,060	-	-	0.00%	0.00%	0.00%
	1,060	1,800	-	-	1,360	1,500	1,251	0.59%	0.59%	0.01%
VANASPATI AND ALLIED INDUSTRIES										
Unity Foods Limited	-	522,500	-	-	452,500	70,000	2,244	1.05%	1.06%	0.01%
	-	522,500	-	-	452,500	70,000	2,244	1.05%	1.06%	0.01%
TRANSPORT										
Pakistan National Shipping Corporation	25,700	13,000	-	-	9,000	29,700	2,715	1.27%	1.29%	0.02%
	25,700	13,000	-	-	9,000	29,700	2,715	1.27%	1.29%	0.02%
CABLE AND ELECTRICAL GOODS										
Pak Elektron Ltd	-	28,500	-	-	-	28,500	1,144	0.53%	0.54%	0.01%
Waves Singer Pakistan Limited	-	209,000	-	-	57,000	152,000	4,285	2.00%	2.03%	0.08%
	-	237,500	-	-	57,000	180,500	5,429	2.54%	2.57%	0.09%
	3,030,266	2,506,104	1,187	-	2,457,150	3,023,407	210,863	98.62%	100.00%	0.69%
Carrying value before mark to market as at December 31, 2020							197,496			

5.1.2 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, have filed a petition in Honorable 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 Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee companies have withheld the share equivalent to 5% of bonus announcement amounting Rs.0.241 million (2020: 0.165 million) and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis.

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

Held by Debt Sub-Fund

Issue date	Issue date	Face value			As at December 31, 2020	Amortised Cost as at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage	
		As at July 1, 2020	Purchases during the period	Sales / matured during the period				Total investments of sub-fund	Net assets of sub-fund
								-----%-----	
Market Treasury Bills									
Treasury Bill - 12 months	March 12, 2020	10,000	-	10,000	-	-	-	0.00%	0.00%
Treasury Bill - 12 months	April 9, 2020	70,000	-	70,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	July 16, 2020	-	22,000	22,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	May 21, 2020	-	80,000	80,000	-	-	-	0.00%	0.00%
Treasury Bill - 12 months	October 24, 2019	-	10,000	10,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	May, 07, 2020	-	10,000	10,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	Nov, 19, 2020	-	36,000	36,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	October 22, 2020	-	122,000	122,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	Nov, 05, 2020	-	3,000	-	3,000	2,984	2,985	1.48%	2.37%
Treasury Bill - 3 months	October 8, 2020	-	47,000	47,000	-	-	-	0.00%	0.00%
		80,000	330,000	407,000	3,000	2,984	2,985	1.48%	2.37%
Pakistan Investment Bonds									
Pakistan Investment Bonds 5 years		33,500	-	33,500	-	-	-	0.00%	0.00%
Pakistan Investment Bonds 5 years		50,000	-	50,000	-	-	-	0.00%	0.00%
Pakistan Investment Bonds 5 years		-	25,000	25,000	-	-	-	0.00%	0.00%
Pakistan Investment Bonds 3 years		-	75,000	-	75,000	76,064	76,307	37.76%	60.52%
		83,500	100,000	108,500	75,000	76,064	76,307	37.76%	60.52%

Held by Money Market Sub-Fund

Issue date	Issue date	Face value			As at December 31, 2020	Amortised Cost as at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage	
		As at July 1, 2020	Purchases during the period	Sales / matured during the period				Total investments of sub-fund	Net assets of sub-fund
								-----%-----	
Treasury bill									
Treasury Bill - 3 months	April 23, 2020	79,000	-	79,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	July 16, 2020	-	50,000	50,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	July 2, 2020	-	75,000	75,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	May 21, 2020	-	17,000	17,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	April 23, 2020	-	5,000	5,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	March 26, 2020	-	6,000	6,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	August 27, 2020	-	100,000	100,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	October 8, 2020	-	90,000	90,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	November 19, 2020	-	90,000	80,000	10,000	9,922	9,921	5.59%	13.09%
Treasury Bill - 3 months	October 22, 2020	-	65,000	6,000	59,000	58,852	58,854	33.17%	77.67%
Treasury Bill - 3 months	May 7, 2020	-	14,000	14,000	-	-	-	0.00%	0.00%
		79,000	512,000	522,000	69,000	68,774	68,775	38.76%	90.76%

5.3 Term finance certificate and sukuk bonds - at fair value through profit or loss

Held by Debt Sub-Fund

Name of the Investee Company	As at July 1, 2020	Purchases during the period	Sales / Matured during the period	As at December 31, 2020	Amortised Cost as at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of	
							Total Investments	Net Assets
-----Number of certificates-----				----- (Rupees in '000) -----		----- % -----		
Commercial Banks								
Bank of Punjab	60	-	-	60	5,932	5,933	4.71%	2.94%
Bank Alfalah	-	12	-	12	12,000	12,000	9.52%	5.94%
	60	12	-	72	17,932	17,933	14.22%	8.88%
Multiutilities								
Water and Power Development Authority	798	-	-	798	626	567	0.45%	0.28%
K-Electric Limited	1,200	-	-	1,200	1,800	1,819	1.44%	0.90%
Hub Power Company Limited	-	80	-	80	8,000	8,000	6.35%	3.96%
	1,998	80	-	2,078	10,426	10,386	8.24%	5.14%
Fertilizers								
Dawood Hercules Corporation Limited Sukuk	60	-	-	60	3,594	3,639	2.89%	1.80%
	60	-	-	60	3,594	3,639	2.89%	1.80%
Insurance								
TPL	-	4	-	4	4,000	4,000	3.17%	1.98%
	-	4	-	4	4,000	4,000	3.17%	1.98%
Miscellaneous								
International Brands Limited Sukuk	40	-	-	40	4,000	2,586	2.05%	1.28%
Jahangir Siddiqui and Company Limited	2,000	-	-	2,000	8,333	8,244	6.54%	4.08%
	2,040	-	-	2,040	12,333	10,830	8.59%	5.36%
Total	4,158	96	-	4,254	48,285	46,788	37.11%	23.16%
Held by Money Market Sub-Fund								
Multiutilities								
Hub Power Company Limited	-	70	-	70	7,000	7,000	9.24%	3.95%
	-	70	-	70	7,000	7,000	9.24%	3.95%

5.3.1 Significant terms and conditions of term finance certificates and sukuk bonds outstanding as at December 31, 2020 are as follows:

Name of security	Remaining principal	Mark-up rate (per annum)	Issue date	Maturity date
	1,800,000	(Rupees per TFC)		
Bank of Punjab	99,860	6 months KIBOR+1%	23-Dec-16	23-Dec-26
Jahangir Siddiqui and Company Limited	100,000	6 months KIBOR + 1.75%	6-Mar-18	6-Mar-23
Water and Power Development Authority	714	6 months KIBOR+1.4%	14-Oct-13	14-Oct-21
K-Electric Limited	1,500	3 months Kibor + 1%	17-Jun-15	17-Jun-22
Dawood Hercules Corporation Limited Sukuk	60,000	3 months KIBOR + 1%	16-Nov-17	16-Nov-22
Hub Power Company		Terms are yet to be provided by issuer		
International Brands Limited Sukuk		Terms are yet to be provided by issuer		
Bank Alfalah Limited		Terms are yet to be provided by issuer		

5.4 Commercial papers - at amortised cost

5.4.1 Held by Money Market

Name of Company	Maturity Date	As at July 1, 2020	Placement made during the period	Income Accrued	Matured during the period	As at December 31, 2020	Percentage of total value of investments	Percentage of Net Assets
				----- (Rupees in '000) -----		----- % -----		
k-Electric	September 10, 2020	4,874	-	126	5,000	-	-	-
		4,874	-	126	5,000	-	-	-

6 DIVIDEND AND PROFIT RECEIVABLE

	(Un-audited) December 31, 2020			(Audited) June 30, 2020		
	Equity sub fund	Debt sub fund	Money Market sub fund	Equity sub fund	Debt sub fund	Money Market sub fund
----- (Rupees '000) -----						
Dividend receivable	235	-	-	14	-	-
Profit receivable on bank deposits	31	337	469	45	115	255
Profit accrued on TFC and sukuk bonds	-	520	76	-	577	-
Profit accrued on government securities	-	2,187	-	-	2,738	-
	266	3,043	545	59	3,430	255
			3,854			3,744

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	(Un-audited) December 31, 2020				(Audited) June 30, 2020			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	(Rupees '000)							
Security deposit with the Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
NCCPL deposit	2,505	-	-	2,505	-	-	-	-
Other receivables	31	105	80	216	31	107	80	218
	2,636	205	180	3,021	131	207	180	518

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

	Note	(Un-audited) December 31, 2020				(Audited) June 30, 2020			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
		(Rupees '000)							
Management fee	8.1	266	244	216	726	238	249	160	647
Sindh Sales Tax	8.2	35	32	28	95	31	32	21	84
Sales load payable		19	38	26	83	12	58	53	123
		320	314	270	904	281	339	234	854

8.1 As per Rule 11 of the Voluntary Pension System Rules, 2005, 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 year. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds.

8.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (2020: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2017.

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

	(Un-audited) December 31, 2020				(Audited) June 30, 2020			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	(Rupees '000)							
Trustee remuneration	29	26	22	77	25	26	17	68
Sindh Sales Tax on remuneration of Trustee	4	3	3	10	3	3	2	8
	33	29	25	87	28	29	19	76

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) December 31, 2019				(Audited) June 30, 2020			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
		(Rupees)							
Auditors' remuneration		62	50	35	147	91	78	56	225
Payable against purchase of investments		99	-	-	99	1,526	-	-	1,526
Federal Excise Duty	10.2	763	878	836	2,477	763	878	836	2,477
Provision for Sindh Workers' Welfare Fund	10.1	2,720	1,358	812	4,890	1,803	1,321	733	3,857
Other payable		4	4	2	10	27	28	18	73
		3,648	2,290	1,685	7,623	4,210	2,305	1,643	8,158

10.1 The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 18 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund has recognised provision for SWWF in this interim financial statements amounting to Rs. 2.72 million, Rs. 1.358 million and Rs. 0.812 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. 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. 5.086, Rs. 1.3970 and Rs. 0.8332 (June 30, 2020: Rs. 2.68565, Rs. 0.6956 and Rs. 0.6204) per unit respectively.

10.2 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

In view of the above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2019 aggregating to Rs. 0.763 million, 0.878 million and 0.836 million (June 30, 2020: 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 December 31, 2020 would have been higher by Rs. 1.4277, Rs. 0.9032 and Rs. 0.8579 (June 30, 2020: Rs. 1.25, Rs. 1.04 and Rs. 1.07) per unit respectively.

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2020 and June 30, 2020.

12. NUMBER OF UNITS IN ISSUE

	(Un-audited) December 31, 2020				(Audited) June 30, 2020			
	Equity sub fund	Debt Sub Fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	----- (Number of units) -----							
Opening units in issue	611,379	1,016,164	777,841	2,405,384	611,256	841,542	782,539	2,235,337
Units issued during the year	63,763	281,497	400,443	745,703	109,947	445,153	226,088	781,188
Units redeemed during the year	(140,721)	(325,561)	(203,760)	(670,042)	(150,249)	(225,082)	(209,898)	(585,229)
Reallocation during the year	-	-	-	-	40,425	(45,449)	(20,888)	(25,912)
Total units in issue at end of the period / year	534,421	972,100	974,524	2,481,045	611,379	1,016,164	777,841	2,405,384

13. CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

	(Un-audited) December 31, 2020							
	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
From:	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
Individuals	63,763	23,810,874	281,497	58,147,080	400,443	71,938,875	745,703	153,896,829

	(Audited) June 30, 2020							
	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
From:	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
Individuals	109,947	38,004,000	445,153	83,299,000	226,088	38,700,000	781,188	160,003,000

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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, 2005 and the Trust Deed respectively.

The details of significant transactions carried out by the Fund with connected persons and balances with them are as follows:

14.1 Transactions during the period

	Half year ended December 31, 2020				Half year ended December 31, 2019				
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total	
----- (Rupees '000) -----									
HBL Asset Management Limited - Pension Fund Manager									
Management fee	320	314	270	904	1,725	1,346	999	4,070	
Habib Bank Limited - Sponsor									
Bank charges paid	15	8	8	31	19	13	9	41	
Profit on bank deposits earned	334	871	1,210	2,415	520	665	614	1,799	
Directors and Executives of the Pension Fund Manager and their relatives									
Directors and their relatives									
Reallocation of units	Number	-	-	-	2,680	(3,500)	(854)	(1,674)	
Amount of Units Reallocated		-	-	-	756	(618)	(138)	-	
Executives and their relatives									
Issuance of units	Number	212	3,054	-	3,266	703	2,252	-	2,955
Amount of units issued		70	630	-	700	210	390	-	600
Reallocation of units	Number	1,707	(2,739)	-	(1,032)	(8,839)	2,182	(854)	(7,511)
Amount of units reallocated		565	(565)	-	-	(363)	363	-	-
Directors and Executives of the Habib Bank Limited - Sponsor and their relatives									
Executives and their relatives									
Issue of units		-	-	-	424	2,425	904	3,753	
Amount of units issued		-	-	-	150	450	150	750	
Withdrawal of units		-	-	-	3,681	(4,558)	(1,444)	(2,321)	
Amount of units withdrawn		-	-	-	1,036	(803)	(233)	-	
Central Depository Company of Pakistan Limited - Trustee									
Remuneration	196	165	133	494	173	135	100	408	
Central Depository System Charges	16	3	3	23	12	3	3	18	
Directors of connected persons									
Units issued	Number	-	-	-	-	59,419	-	59,419	
Amount of units issued		-	-	-	-	11,000	-	11,000	
Units redeemed	Number	-	-	-	(272)	(5,052)	(10,963)	(16,287)	
Amount of units reallocated		-	-	-	89	919	1,799	2,807	
Units reallocated	Number	-	-	-	701	(540)	(633)	(472)	
Amount of units reallocated		-	-	-	197	(95)	(102)	-	

14.2 Balances outstanding as at period end

	December 31, 2020				June 30, 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
HBL Asset Management Limited - Pension Fund Manager									
Management fee payable	266	244	216	726	238	249	160	647	
Sindh Sales tax Payable	35	32	28	94	31	32	21	84	
Sales load payable	19	38	26	83	12	58	53	123	
Federal Excise Duty payable	763	878	836	2,477	763	878	836	2,477	
Habib Bank Limited - Sponsor									
Units held	Number	203,077	-	-	203,077	-	-	203,077	
Amount of units held		81,246	-	-	81,246	65,871	-	65,871	
Profit receivable on bank deposits		17	132	115	264	42	8	94	
Bank balances		2,821	37,151	34,697	74,669	7,759	1,525	29,090	38,374
Directors and Executives of the Pension Fund Manager and their relatives									
Directors and their relatives									
Units held	Number	12,949	49,670	13,538	76,157	12,949	49,670	13,538	76,157
Amount of units held		5,181	10,324	2,465	17,970	4,200	10,228	2,404	16,832
Executives and their relatives									
Units held	Number	4,793	16,167	-	20,960	15,823	65,522	-	94,884
Amount of units held		1,917	3,360	-	5,277	5,132	13,492	-	21,028
Central Depository Company of Pakistan Limited - Trustee									
Remuneration payable	33	29	25	87	28	29	19	76	
Security deposit receivable	100	100	100	300	100	100	100	300	
Directors of connected persons									
Units held	Number	863	22,074	23,614	46,551	863	22,074	23,614	46,551
Amount of units held		345	4,588	4,299	9,232	279	4,545	4,194	9,018

15. 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. Consequently, differences can arise between carrying values and the fair value estimates. 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. The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. IFRS 13, 'Fair Value Measurements' requires the Fund to 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

	Equity sub fund							Debit sub fund							Money Market sub fund										
	Carrying value				Fair value			Carrying value				Fair value			Carrying value				Fair value						
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value																									
Investments																									
- Equity securities	210,863	-	-	210,863	210,863	-	-	210,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Market treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Pakistan investment bonds	-	-	-	-	-	-	-	76,307	-	-	76,307	76,307	-	-	76,307	-	-	76,307	-	-	-	-	-	-	
- Term finance Certificates and Sukuk Bonds - Unlisted	-	-	-	-	-	-	-	46,788	-	-	46,788	46,788	-	-	46,788	-	-	46,788	-	-	-	-	-	-	
	210,863	-	-	210,863	210,863	-	-	126,080	-	-	126,080	126,080	-	-	126,080	-	-	75,775	-	-	75,775	-	-	75,775	
Financial assets not measured at fair value																									
Bank balances	-	-	4,072	4,072	-	-	-	-	-	75,387	75,387	-	-	-	-	-	-	102,934	-	-	102,934	-	-	-	
Dividend receivable and accrued profit	-	-	266	266	-	-	-	-	-	337	337	-	-	-	-	-	-	469	-	-	469	-	-	-	
Deposits and other receivables	-	-	2,636	2,636	-	-	-	-	-	205	205	-	-	-	-	-	-	180	-	-	180	-	-	-	
	-	-	6,974	6,974	-	-	-	-	-	75,928	75,928	-	-	-	-	-	-	103,582	-	-	103,582	-	-	-	
Financial liabilities not measured at fair value																									
Payable to the Management Company	-	-	320	320	-	-	-	-	-	314	314	-	-	-	-	-	-	270	-	-	270	-	-	-	
Remuneration payable to the Trustee	-	-	33	33	-	-	-	-	-	29	29	-	-	-	-	-	-	25	-	-	25	-	-	-	
Accrued expenses and other liabilities	-	-	165	165	-	-	-	-	-	54	54	-	-	-	-	-	-	37	-	-	37	-	-	-	
Net asset attributable to unit holders	-	-	213,907	213,907	-	-	-	-	-	202,058	202,058	-	-	-	-	-	-	177,676	-	-	177,676	-	-	-	
	-	-	214,325	214,325	-	-	-	-	-	202,455	202,455	-	-	-	-	-	-	177,766	-	-	177,766	-	-	-	

	Equity sub fund							Debit sub fund							Money Market sub fund									
	Carrying value				Fair value			Carrying value				Fair value			Carrying value				Fair value					
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value																								
Investments																								
- Equity securities	194,609	-	-	194,609	194,609	-	-	194,609	-	-	194,609	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Market treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	-	-	-	-	-	-	-	-	-	75,931	75,931	-	-	-	75,931	-	-	-	-	-	-	-	-	-
- Term finance certificates and sukuk bonds - Unlisted	-	-	-	-	-	-	-	-	-	86,642	86,642	-	-	-	86,642	-	-	-	-	-	-	-	-	-
- Commercial Papers	-	-	-	-	-	-	-	26,159	-	-	26,159	26,159	-	-	26,159	-	-	-	-	-	-	-	-	-
	194,609	-	-	194,609	194,609	-	-	26,159	-	-	26,159	188,732	-	-	188,732	-	-	4,874	-	-	4,874	-	-	4,874
Financial assets not measured at fair value																								
Bank balances	-	-	8,088	8,088	-	-	-	-	-	19,604	19,604	-	-	-	-	-	-	55,999	-	-	55,999	-	-	-
Dividend receivable and accrued mark-up	-	-	59	59	-	-	-	-	-	3,430	3,430	-	-	-	-	-	-	255	-	-	255	-	-	-
Deposits and other receivables	-	-	131	131	-	-	-	-	-	207	207	-	-	-	-	-	-	180	-	-	180	-	-	-
	-	-	8,278	8,278	-	-	-	-	-	23,241	23,241	-	-	-	-	-	-	56,434	-	-	56,434	-	-	-
Financial liabilities not measured at fair value																								
Payable to the Management Company	-	-	281	281	-	-	-	-	-	339	339	-	-	-	-	-	-	234	-	-	234	-	-	-
Remuneration payable to the Trustee	-	-	28	28	-	-	-	-	-	29	29	-	-	-	-	-	-	19	-	-	19	-	-	-
Accrued expenses and other liabilities	-	-	1,644	1,644	-	-	-	-	-	106	106	-	-	-	-	-	-	74	-	-	74	-	-	-
Net asset attributable to unit holders	-	-	198,309	198,309	-	-	-	-	-	209,250	209,250	-	-	-	-	-	-	138,146	-	-	138,146	-	-	-
	-	-	200,262	200,262	-	-	-	-	-	209,724	209,724	-	-	-	-	-	-	138,473	-	-	138,473	-	-	327

15.1 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.

16. GENERAL

16.1 Figures have been rounded off to the nearest rupees.

16.2 These condensed interim financial information are unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 have not been reviewed.

17. DATE OF AUTHORISATION FOR ISSUE

17.1 These condensed interim financial information were authorised for issue on February 10, 2021 by the Board of directors of the Pension Fund Manager.

17.2 In continuation of note1.7 to annual audited financial statements for the year ended June 30, 2020, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The management of the Fund is closely monitoring the situation and so far there is no impact on this interim financial information of the Fund.

**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	Yousuf Adil Chartered Accountants.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Faysal Bank Limited Bank Islami Pakistan Limited Soneri Bank Limited Bank Al Habib Limited Meezan Bank Limited Dubai Islamic Bank Summit Bank Limited Allied Bank Limited Habib Metropolitan Bank Limited

Independent Auditors' Review Report to the Participants of HBL Islamic Pension Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Islamic Pension Fund** (the "Fund") as at December 31, 2020, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the half year ended December 31, 2020 (here-in-after referred to as the 'condensed interim financial information'). **HBL Asset Management Limited** (the "Management Company") is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

The condensed interim financial information for the half year ended December 31, 2019 and the annual financial statements of the Fund for the year ended June 30, 2020 were audited by another firm of chartered accountants, whose their review report dated February 24, 2020 and audit report dated September 24, 2020, expressed an unmodified opinion respectively.


Chartered Accountants

Engagement Partner
Naresh Kumar

Date: February 22, 2021
Place: Karachi

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

HBL Islamic Pension Fund
Condensed Interim Balance Sheet
AS AT DECEMBER 31, 2020

		(Un-audited)				(Audited)			
		December 31, 2020				June 30, 2020			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Note ----- (Rupees '000) -----									
ASSETS									
Bank balances	4	4,905	40,588	53,069	98,562	9,271	57,147	50,483	116,901
Investments	5	156,189	40,761	14,485	211,435	120,809	14,685	1,953	137,447
Dividend and profit receivable	6	714	759	371	1,844	66	620	390	1,076
Advances, deposits and other receivables	7	2,698	167	134	2,999	193	549	133	875
Total assets		164,506	82,275	68,059	314,840	130,339	73,001	52,959	256,299
LIABILITIES									
Payable to HBL Fund Management Limited - Pension Fund Manager	8	224	122	97	443	204	106	68	378
Payable to Central Depository Company of Pakistan Limited - Trustee	9	25	12	10	47	17	11	7	35
Payable to Securities and Exchange Commission of Pakistan		19	10	8	37	38	20	15	73
Accrued expenses and other liabilities	10	5,010	1,012	746	6,769	6,761	1,011	742	8,514
Total liabilities		5,278	1,156	861	7,296	7,020	1,148	832	9,000
Net assets		159,228	81,119	67,199	307,545	123,319	71,853	52,127	247,299
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		159,228	81,119	67,199	307,545	123,319	64,467	49,318	237,104
Contingencies and commitment	11								
Number of units in issue	13	366,290	485,396	410,494		359,107	439,427	324,233	
Net assets value per unit		434.7055	167.1168	163.7023		343.4056	163.5160	160.7700	

The annexed notes 1 to 21 form an integral part of these 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 Other Comprehensive Income (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	December 31, 2020				December 31, 2019			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
INCOME								
Dividend income	2,950	-	-	2,950	4,059	-	-	4,059
Gain / (loss) on sale of investments - net	10,809	-	(84)	10,725	6,568	(24)	-	6,544
Markup on bank deposits	161	1,417	1,383	2,961	425	2,811	2,780	6,016
Mark-up / return on investments calculated using the effective interest method		1,242	517	1,759	-	1,388	140	1,528
Net unrealized gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(137)	(95)	22,115	23,443	33	-	23,476
Total income	36,267	2,522	1,721	40,510	34,495	4,208	2,920	41,623
EXPENSES								
Remuneration to HBL Fund Management Limited - Pension Fund Manager	1,274	661	510	2,446	1,109	606	450	2,165
Remuneration to Central Depository Company of Pakistan Limited - Trustee	128	66	51	245	111	61	45	217
Annual fee - Securities and Exchange Commission of Pakistan	19	10	8	36	22	12	9	43
Auditors' remuneration	58	50	37	145	90	48	38	176
Settlement and bank charges	390	14	19	422	20	24	19	63
Other Expenses	127	3	3	134	242	4	3	249
Total expenses	1,996	804	628	3,428	1,594	755	564	2,913
Net income from operating activities	34,271	1,718	1,093	37,082	32,901	3,453	2,356	38,710
Provision for Sindh Workers' Welfare Fund	10.2	(672)	(34)	(727)	(645)	(68)	(46)	(759)
Net income for the period before taxation	33,599	1,684	1,072	36,355	32,256	3,385	2,310	37,951
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	33,599	1,684	1,072	36,355	32,256	3,385	2,310	37,951
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	33,599	1,684	1,072	36,355	32,256	3,385	2,310	37,951

The annexed notes 1 to 21 form an integral part of these 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 Other Comprehensive Income (Un-audited)
FOR THE QUARTER ENDED DECEMBER 31, 2020

	December 31, 2020				December 31, 2019			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Note (Rupees '000)								
INCOME								
Dividend income	2,340	-	-	2,340	2,480	-	-	2,480
Gain/(Loss) on sale of investments -net	6,156	-	(84)	6,072	10,403	-	-	10,403
Mark-up on bank deposits	44	613	690	1,347	188	1,345	1,339	2,872
Mark-up/ return on investment	-	723	371	1,094	-	587	90	677
Net unrealized gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss	6,353	(218)	(58)	6,077	26,407	13	-	26,420
Total income	14,893	1,118	919	16,930	39,478	1,945	1,429	42,852
EXPENSES								
Remuneration to HBL Fund Management Limited - Pension Fund Manager	626	337	284	1,247	627	288	221	1,136
Remuneration to Central Depository Company of Pakistan Limited - Trustee	63	33	28	124	63	29	22	114
Annual fee - Securities and Exchange Commission of Pakistan	9	5	5	19	13	6	4	23
Auditors' remuneration	28	25	19	72	140	25	19	184
Settlement and bank charges	192	8	15	215	16	21	16	53
Other Expense	95	3	3	101	163	4	3	170
Total expenses	1,013	411	354	1,778	1,022	373	285	1,680
Net income / (loss) from operating activities	13,880	707	565	15,152	38,456	1,572	1,144	41,172
Provision for Sindh Workers' Welfare Fund	10.2 (74)	(34)	15	(93)	(645)	(31)	(22)	(698)
Net income/ (loss) for the period before taxation	13,806	673	580	15,059	37,811	1,541	1,122	40,474
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	13,806	673	580	15,059	37,811	1,541	1,122	40,474
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	13,806	673	580	15,059	37,811	1,541	1,122	40,474

The annexed notes 1 to 21 form an integral part of these condensed interim financial information.

For HBL Fund Management Limited

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' Sub Funds (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	December 31, 2020				December 31, 2019			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Note	----- (Rupees) -----							
Net assets at beginning of the period	123,319	71,853	52,127	247,299	121,889	72,599	53,244	247,732
13. Amount received on issuance of units	25,163	25,533	23,088	73,784	13,923	21,627	7,291	43,462
Amount paid on redemption of units	(22,853)	(17,951)	(9,088)	(49,892)	(21,490)	(26,898)	(12,030)	(60,418)
Reallocation among sub funds	-	-	-	-	8,364	(6,246)	(2,118)	-
	2,310	7,582	14,000	23,892	797	(11,517)	(6,236)	(16,956)
Total comprehensive income for the period	33,599	1,684	1,072	36,355	32,256	3,385	2,310	37,951
Net assets at end of the period	159,228	81,119	67,199	307,546	154,942	64,467	49,318	268,727
Net assets value per unit at beginning of the period	343.4056	163.5160	160.7700		323.8249	152.2556	148.7437	
Net assets value per unit at end of the period	434.7055	167.1168	163.7023		399.7499	159.6585	155.3844	

The annexed notes 1 to 21 form an integral part of these 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 (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	December 31, 2020				December 31, 2019				
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total	
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees)								
Net income for the period	33,599	1,684	1,072	36,355	32,256	3,385	2,310	37,951	
Adjustments:									
Net unrealized (gain) / loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(22,347)	137	95	(22,115)	(23,443)	(33)	-	(23,476)	
(Increase) / decrease in assets	11,252	1,821	1,167	14,240	8,813	3,352	2,310	14,475	
Investments -net	(13,032)	(26,214)	(12,627)	(51,873)	1,530	13,756	1,534	16,820	
Dividend and mark-up receivable	(648)	(139)	19	(768)	114	286	255	655	
Advance, deposits and other receivable	(2,505)	382	(1)	(2,124)	(14,027)	-	-	(14,027)	
	(16,185)	(25,971)	(12,609)	(54,765)	(12,383)	14,042	1,789	3,448	
Increase / (decrease) in liabilities									
Payable to HBL Fund Management Limited - Pension Fund Manager	20	16	29	65	14	(22)	(20)	(28)	
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1	3	12	5	(1)	(1)	3	
Payable to Securities and Exchange Commission of Pakistan	(19)	(10)	(7)	(36)	(38)	(19)	(16)	(73)	
Accrued expenses and other liabilities	(6,383)	(859)	(654)	(7,896)	699	10	(146)	563	
	(6,375)	(852)	(629)	(7,856)	680	(32)	(183)	465	
Net cash (used in) / generated from operating activities	(11,308)	(25,001)	(12,072)	(48,381)	(2,890)	17,362	3,916	18,388	
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issuance of units	25,163	25,533	23,088	73,784	13,923	21,627	7,912	43,462	
Amount paid on redemption of units	(22,853)	(17,951)	(9,088)	(49,892)	(21,490)	(26,898)	(12,030)	(60,418)	
Reallocation among sub-funds	-	-	-	-	8,364	(6,246)	(2,118)	-	
Net cash generated / (used in) from financing activities	2,310	7,582	14,000	23,892	797	(11,517)	(6,236)	(16,956)	
Net (decrease) / increase in cash and cash equivalents during the period	(8,998)	(17,419)	1,928	(24,489)	(2,093)	5,845	(2,320)	1,432	
Cash and cash equivalents at beginning of the period	9,271	57,147	50,483	116,901	12,902	47,175	49,444	109,521	
Cash and cash equivalents at end of the period	4.1	273	39,728	52,411	92,412	10,809	53,020	47,124	110,953

The annexed notes 1 to 21 form an integral part of these 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 HALF YEAR ENDED DECEMBER 31, 2020

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.

1.2 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.

VIS Credit Rating Agency has assigned management quality rating of 'AM2++ (stable)' 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

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 of VPS Rules and provisions and/or directives issued under the Companies Act, 2017 differ from requirements of IAS 34 Interim Financial Reporting, the requirements of VPS Rules and the provisions of and or directives issued under the Companies Act, 2017 have been followed.

The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of IAS 34 interim Financial reporting. These condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

This condensed interim financial information is being submitted to the participants and commission 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 certain fixed amount 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 AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2020.

3.2 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended June 30, 2020.

3.3 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 annual audited financial statements as at and for the year ended June 30, 2020.

3.4 The financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements as at and for the year ended June 30, 2020.

4. BANK BALANCES

Note	(Un-audited) December 31, 2020				(Audited) June 30, 2020				
	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	4.1	4,905	40,588	53,069	98,562	9,271	57,147	50,483	116,901

4.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 3.00% to 6.5% per annum (June 30, 2020: 3.00% - 13.60% per annum).

5. INVESTMENTS

	Note	(Un-audited) December 31, 2020				Audited June 30, 2020			
		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")							
Financial assets at fair value through profit and loss									
Listed equity securities									
Government securities-Ijarah sukuku	5.1	156,189	-	-	156,189	120,809	-	-	120,809
Term finance certificate and sukuk bonds	5.2	-	26,799	11,485	38,284	-	-	-	-
	5.3	-	13,962	3,000	16,962	-	14,685	-	14,685
		<u>156,189</u>	<u>40,761</u>	<u>14,485</u>	<u>211,435</u>	<u>120,809</u>	<u>14,685</u>	<u>-</u>	<u>135,494</u>
At amortised Cost									
Commercial papers	5.3	-	-	-	-	-	-	1,953	1,953
		<u>156,189</u>	<u>40,761</u>	<u>14,485</u>	<u>211,435</u>	<u>120,809</u>	<u>14,685</u>	<u>1,953</u>	<u>137,447</u>

5.1 Listed Equity Securities - at fair value through profit or loss

5.1.1 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, 2020	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
							(Rupees in "000")	(%)	(%)	(%)
(Number of shares)										
(Rupees in "000")										
(%)										
CHEMICALS										
Engro Polymer & Chemicals Ltd	105,385	69,500	-	-	-	94,000	80,885	3,843	2.00%	2.00%
ICI Pakistan Limited	3,000	2,400	-	-	-	2,300	3,100	2,356	1.00%	2.00%
Sitara Chemical Industries Limited	5,100	500	-	-	-	600	5,000	1,550	1.00%	1.00%
Sitara Peroxide Limited	54,000	7,000	-	-	-	61,000	-	0.00%	0.00%	
	<u>167,485</u>	<u>79,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,900</u>	<u>88,985</u>	<u>7,749</u>	<u>4.00%</u>	<u>5.00%</u>
TRANSPORT										
Pakistan National Shipping Corporation	20,000	4,000	-	-	-	24,000	2,194	1.00%	1.00%	0.02%
	<u>20,000</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,000</u>	<u>2,194</u>	<u>1.00%</u>	<u>1.00%</u>	<u>0.02%</u>
CEMENT										
Cherat Cement Company Ltd	22,500	8,000	-	-	-	19,500	11,000	1,608	1.00%	1.00%
D G Khan Cement Co.Ltd.	14,000	42,000	-	-	-	20,500	35,500	4,068	2.00%	3.00%
Fauji Cement Company Limited	-	75,000	-	-	-	4,500	70,500	1,528	1.00%	1.00%
Kohat Cement Ltd	24,100	-	-	-	-	13,800	10,300	2,258	1.00%	1.00%
Lucky Cement Ltd	21,300	6,100	-	-	-	6,700	20,700	14,409	9.00%	9.00%
Maple Leaf Cement Factory Ltd	84,000	55,000	-	-	-	52,000	87,000	3,916	2.00%	3.00%
Pioneer Cement Limited	-	16,500	-	-	-	4,000	12,500	1,291	1.00%	1.00%
	<u>165,900</u>	<u>202,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,000</u>	<u>247,500</u>	<u>29,078</u>	<u>17.00%</u>	<u>19.00%</u>
PHARMACEUTICALS										
Ferozsons Laboratories Limited	-	11,100	1,440	-	-	7,800	4,740	1,566	1.00%	1.00%
Highnoon Laboratories Limited	5,313	-	-	-	-	1,800	3,513	2,107	1.00%	1.00%
The Searle Company Ltd	7,411	-	-	-	-	7,129	282	70	0.00%	0.00%
AGP Limited	10,875	6,000	-	-	-	16,875	-	-	0.00%	0.00%
GlaxoSmithKline (Pakistan) Limited	9,900	-	-	-	-	9,900	-	-	0.00%	0.00%
	<u>33,499</u>	<u>17,100</u>	<u>1,440</u>	<u>-</u>	<u>-</u>	<u>43,504</u>	<u>8,535</u>	<u>3,743</u>	<u>2.00%</u>	<u>2.00%</u>
FERTILIZERS										
Engro Corporation Ltd	36,090	3,800	-	-	-	4,900	34,990	10,755	7.00%	7.00%
Fauji Fertilizer Co Ltd	32,500	15,000	-	-	-	32,500	15,000	1,628	1.00%	1.00%
Engro Fertilizer Limited	30,200	32,000	-	-	-	62,200	-	-	0.00%	0.00%
	<u>98,790</u>	<u>50,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,600</u>	<u>49,990</u>	<u>12,383</u>	<u>8.00%</u>	<u>8.00%</u>
AUTOMOBILE PARTS AND ACCESSORIES										
Thal Limited (Face value of Rs. 5 each)	10,950	-	-	-	-	6,800	4,150	1,962	1.00%	1.00%
	<u>10,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,800</u>	<u>4,150</u>	<u>1,962</u>	<u>1.00%</u>	<u>1.00%</u>
INVESTMENT COMPANIES										
Dawood Hercules Corporation Limited	5,000	10,000	-	-	-	15,000	-	-	0.00%	0.00%
	<u>5,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>
AUTOMOBILE ASSEMBLER										
Honda Atlas Cars (Pakistan) Ltd	-	11,000	-	-	-	6,500	4,500	1,476	1.00%	1.00%
Millat Tractors Ltd	-	4,900	-	-	-	900	4,000	4,376	3.00%	3.00%
Pak Suzuki Motor Company Limited	14,000	3,000	-	-	-	17,000	-	-	0.00%	0.00%
Sagor Engineering Works Limited	8,000	-	-	-	-	8,000	-	-	0.00%	0.00%
	<u>22,000</u>	<u>18,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,400</u>	<u>8,500</u>	<u>5,852</u>	<u>4.00%</u>	<u>4.00%</u>
TEXTILE COMPOSITE										
Interloop Limited	57,445	-	-	-	-	57,445	3,910	2.00%	3.00%	0.01%
Kohinoor Textile Mills Ltd	-	48,500	-	-	-	48,500	3,309	2.00%	2.00%	0.02%
Nishat Mills Ltd	35,200	8,500	-	-	-	5,000	38,700	3,938	2.00%	3.00%
	<u>92,645</u>	<u>57,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>144,645</u>	<u>11,157</u>	<u>6.00%</u>	<u>8.00%</u>

Name of the investee company	As at July 1, 2020	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of net assets of the sub fund	Market value as a percentage of investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)				(Rupees in '000')			(%)		
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Ltd	7,746	1,000	-	-	1,100	7,646	10,244	6.00%	7.00%	0.01%
Oil & Gas Development Co Ltd	98,600	8,800	-	-	16,400	91,000	9,443	6.00%	6.00%	0.00%
Pakistan Oilfields Ltd	3,500	6,600	-	-	900	9,200	3,638	2.00%	2.00%	0.00%
Pakistan Petroleum Ltd	84,300	29,000	-	-	5,400	107,900	9,747	6.00%	6.00%	0.00%
	194,146	45,400	-	-	23,800	215,746	33,072	20.00%	21.00%	0.02%
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Ltd	34,323	3,300	-	-	11,800	25,823	5,560	3.00%	4.00%	0.01%
Sui Northern Gas Pipeline Ltd	54,700	19,000	-	-	47,000	26,700	3,143	1.00%	1.00%	0.00%
	89,023	22,300	-	-	58,800	52,523	6,746	4.00%	5.00%	0.01%
CABLE AND ELECTRICAL GOODS										
Pak Elektron Ltd	-	42,500	-	-	-	42,500	1,706	1.00%	1.00%	0.01%
Waves Singer Pakistan Limited	-	141,500	-	-	30,000	111,500	3,143	2.00%	2.00%	0.06%
	-	184,000	-	-	30,000	154,000	4,849	3.00%	3.00%	0.07%
COMMERCIAL BANKS										
Bank Islami Pakistan Limited	-	195,000	-	-	-	195,000	2,342	1.00%	1.00%	0.02%
Meezan Bank Limited	58,005	45,000	3,050	-	32,500	73,555	7,682	5.00%	5.00%	0.01%
	58,005	240,000	3,050	-	32,500	268,555	10,024	6.00%	6.00%	0.02%
POWER GENERATION AND DISTRIBUTION										
Hub Power Company Ltd	100,931	50,500	-	-	42,000	109,431	8,681	5.00%	6.00%	0.01%
K-Electric Limited (Rs. 3.5 each)	723,500	-	-	-	723,500	-	-	0.00%	0.00%	0.00%
	824,431	50,500	-	-	765,500	109,431	8,681	5.00%	6.00%	0.01%
LEATHER AND TANNERIES										
Bata (Pakistan) Limited	1,040	-	-	-	1,040	-	-	0.00%	0.00%	0.00%
	1,040	-	-	-	1,040	-	-	0.00%	0.00%	0.00%
ENGINEERING										
Agha Steel Ind.Ltd	-	43,000	-	-	-	43,000	1,695	1.00%	1.00%	0.01%
International Industries Ltd	6,200	9,000	-	-	2,000	13,200	2,331	1.00%	1.00%	0.01%
International Steels Limited	11,500	9,000	-	-	3,500	17,000	1,585	1.00%	1.00%	0.00%
Mughal Iron & Steel Inds Ltd	46,000	34,500	-	-	48,500	32,000	2,423	1.00%	2.00%	0.01%
	63,700	95,500	-	-	54,000	105,200	8,034	4.00%	5.00%	0.03%
REFINERY										
Attock Refinery Limited	-	23,000	-	-	14,000	9,000	1,638	1.00%	1.00%	0.01%
	-	23,000	-	-	14,000	9,000	1,638	1.00%	1.00%	0.01%
TECHNOLOGY AND COMMUNICATION										
Avanceon Limited	-	23,000	-	-	-	23,000	2,136	1.00%	1.00%	0.01%
Systems Limited	14,500	-	-	-	9,400	5,100	2,138	1.00%	1.00%	0.00%
	14,500	23,000	-	-	9,400	28,100	4,274	2.00%	2.00%	0.01%
FOOD AND PERSONNEL CARE PRODUCTS										
The Organic Meat Company Limited	-	68,000	-	-	-	68,000	2,028	1.00%	1.00%	0.06%
	-	68,000	-	-	-	68,000	2,028	1.00%	1.00%	0.06%
VANASPATI AND ALLIED INDUSTRIES										
Unity Foods Limited	-	368,000	-	-	283,000	85,000	2,725	2.00%	2.00%	0.01%
	-	368,000	-	-	283,000	85,000	2,725	2.00%	2.00%	0.01%
	1,861,114	1,559,500	4,490	-	1,753,244	1,671,860	156,189	91.00%	100.00%	0.43%
Carrying value before mark to market as at December 31, 2020							138,972			

5.1.2 The above investments include shares with market value aggregating to Rs. 154.549 million (June 2020: Rs. 120.809 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.3 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, have filed a petition in Honorable 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 Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee companies have withheld the share equivalent to 5% of bonus announcement amounting Rs.0.121 million (2020: 0.094 million) and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis.

5.2 Government securities- Ijarah sukuk

5.2.1 Held by Debt sub fund

Issue date	Tenure	As at July 1, 2020	Purchases during the period	Matured / sold during the period	As at December 31, 2020	Amortised cost as at Dec 30, 2020	Market value as at December 31, 2020	Market value as percentage of net assets of the sub-fund	Market value as a percentage of total investments of sub-fund
(Rupees in '000')									
April 30, 2020	5 Years	-	28,000	-	28,000	27,020	26,799	32.69%	65.75%
		-	28,000	-	28,000	27,020	26,799		

5.2.2 Held by Money Market sub fund

Issue date	Tenure	As at July 1, 2020	Purchases during the period	Matured / sold during the period	As at December 31, 2020	Amortised cost as at Dec 30, 2020	Market value as at December 31, 2020	Market value as percentage of net assets of the sub-fund	Market value as a percentage of total investments of sub-fund
(Rupees in '000')									
April 30, 2020	5 Years	-	22,000	10,000	12,000	11,580	11,485	16.93%	79.29%
		-	22,000	10,000	12,000	11,580	11,485		

5.3 Term finance certificate and sukuk bonds

5.3.1 Held by Debt sub fund

Name of the investee company	Face value (unredeemed)	Issue date	Maturity date	As at July 1, 2020	Purchases during the period	Matured / sold during the period	As at December 31, 2020	Market value as at December 31, 2020	Market value as percentage of net assets of the sub-fund	Market value as a percentage of total investments of sub-fund
				(Number of certificates)			(Rupees in "000")		(%)	
Fertilizers										
Dawood Hercules Corporation Limited Sukdk	60,000	16-Nov-17	16-Nov-22	30	-	-	30	1,820	2.24%	4.46%
Fatima Fertilizers Company Limited	1,000	28-Nov-16	28-Nov-21	357	-	-	357	359	0.44%	0.88%
				387	-	-	387	2,179		
Mutiilities										
Water and Power Development Authority	714	14-Oct-13	14-Oct-21	474	-	-	474	337	0.42%	0.83%
K-Electric	1,500	17-Jun-15	17-Jun-22	1,550	-	-	1,550	2,348	2.90%	5.76%
Hub Power Company Limited	100,000	18-Mar-20	19-Mar-24	50	-	-	50	5,110	6.30%	12.54%
				2,074	-	-	2,074	7,795		
Pharmaceuticals										
AGP Limited	30,000	9-Jun-17	9-Jun-22	24	-	-	24	727	0.90%	1.78%
				24	-	-	24	727		
Insurance										
TPL		term yet to be decided		-	1	-	1	1,000	1.23%	2.45%
				-	1	-	1	1,000		
Miscellaneous										
International Brands Limited Sukuk	54,353	15-Nov-17	15-Nov-21	20	-	-	20	1,293	1.59%	3.17%
Agha Steel Industries Limited Sukuk	1,000,000	9-Oct-18	9-Oct-24	1	-	-	1	968	1.19%	2.37%
				21	-	-	21	2,261		
Total				2,506	1	-	2,507	13,962		

* Related party due to common directorship
Carrying value before fair value adjustments as at December 31, 2020

13,879

5.3.2 Held by Money Market sub fund

Name of the investee company	Face value (unredeemed)	Issue date	Maturity date	As at July 1, 2020	Purchases during the period	Matured / sold during the period	As at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investments of sub-fund
Hubco Sukuk		term yet to be decided		-	30	-	30	3,000	4.42%	20.71%
				-	30	-	30	3,000	4.42%	20.71%

5.3 Commercial Papers

5.3.1 Held by Money Market sub fund

Name of the investee company	Face value (unredeemed)	Issue date	Maturity date	As at July 1, 2020	Purchases during the period	Income accrued	Matured / sold during the period	As at December 31, 2020	Market value as at December 31, 2020	Market value as a percentage of net assets of the sub-fund
				(Number of certificates)			(Rupees in '000)			
K-Electric Limited		September 10, 2020		1,953	-	47	2,000	-	-	-
				1,953	-	47	2,000	-	-	-

6. DIVIDEND AND PROFIT RECEIVABLE

	(Un-audited) December 31, 2020				(Audited) June 30, 2020			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	(Rupees '000)							
Dividend receivable	694	-	-	694	17	-	-	17
Profit receivable on bank deposits	20	244	217	481	49	203	390	642
Profit accrued on sukuk bonds	-	232	33	265	-	417	-	417
Profit accrued on government securities - Ijarah Sukuk	-	283	121	404	-	-	-	-
	714	759	371	1,844	66	620	390	1,076

7. ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	(Un-audited) December 31, 2020				(Audited) June 30, 2020			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	(Rupees '000)							
Security deposit with the Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
NCCPL deposit	2,505	-	-	2,505	-	-	-	-
Receivable against sale of investment	-	7	-	7	-	-	-	-
Other receivables	93	60	34	187	93	449	33	575
	2,698	167	134	2,999	193	549	133	875

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

		(Un-audited) December 31, 2020				(Audited) June 30, 2020			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
		(Rupees '000)							
Management fee	8.1	193	99	83	375	147	85	59	291
Sindh Sales Tax	8.2	25	13	11	49	19	11	8	38
Sales Load Payable		6	10	3	19	38	10	1	49
		224	122	97	443	204	106	68	378

8.1 As per Rule 11 of the Voluntary Pension System Rules, 2005, 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 year. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds.

8.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (2020: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2017

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

	(Un-audited) December 31, 2020				(Audited) June 30, 2020			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	(Rupees '000)							
Trustee remuneration	22	11	9	42	15	10	6	31
Sindh Sales Tax on remuneration of Trustee	3	1	1	5	2	1	1	4
	25	12	10	47	17	11	7	35

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited) December 31, 2020				(Audited) June 30, 2020			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
		(Rupees '000)							
Auditors' remuneration		43	41	30	113	119	65	46	230
Payable against purchase of investments		839	-	-	839	3,069	-	-	3,069
Federal Excise Duty	10.2	880	488	383	1,751	880	488	383	1,751
Provision for Sindh Workers' Welfare Fund	10.1	2,871	329	246	3,446	2,199	295	225	2,719
Other payable		377	154	87	619	494	163	88	745
		5,010	1,012	746	6,768	6,761	1,011	742	8,514

- 10.1** The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 11.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

In view of the above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating Rs. 0.879 million, 0.488 million and 0.383 million (June 30, 2020: 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 December 31, 2020 would have been higher by Rs. 2.40, Rs. 1.01 and Rs. 0.93 (June 30, 2020: Rs. 2.44 Rs. 1.11 and Rs. 1.18) per unit respectively.

- 10.2** The legal status of applicability of Worker's Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 18 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund has recognised provision for SWWF in these financial statements amounting to Rs. 0.2871 million, Rs. 0.329 million and Rs. 0.246 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. 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. 7.83, Rs. 0.68 and Rs. 0.60 (June 30, 2020: Rs. 5.43, Rs. 0.51 and Rs. 0.52) per unit respectively.

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2020 and June 30, 2020.

12. CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

		(Un-audited)							
		December 31, 2020							
		Equity sub fund		Debt sub fund		Money Market sub fund		Total	
From:		(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)	(Rupees '000)
Individuals		64,694	25,163	154,396	25,533	142,153	23,088	361,243	73,784
		(Audited)							
		June 30, 2020							
		Equity sub fund		Debt sub fund		Money Market sub fund		Total	
From:		(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)	(Rupees '000)
Individuals		85,083	30,078	243,345	38,501	111,676	17,336	440,104	85,915

13. NUMBER OF UNITS IN ISSUE

		(Un-audited)				(Audited)			
		December 31, 2020				June 30, 2020			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Number of units)				(Number of units)			
Opening units in issue		359,107	439,427	324,233	1,122,767	376,403	476,820	357,964	1,211,187
Units issued during the period		64,694	154,396	142,153	361,243	85,083	243,345	111,676	440,104
Units redeemed during the period		(57,511)	(108,427)	(55,892)	(221,830)	(131,604)	(240,319)	(131,352)	(503,275)
Reallocation during the period		-	-	-	-	29,225	(40,419)	(14,055)	(25,249)
Total units in issue at end of the period		366,290	485,396	410,494	1,262,180	359,107	439,427	324,233	1,122,767

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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, 2005 and the Trust Deed respectively.

The details of significant transactions carried out by the Fund with connected persons and balances with them are as follows:

14.1 Transactions during the period

	Half year ended December 31, 2020				Half year ended December 31, 2019			
	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	1,274	661	510	2,446	1,109	606	450	2,165
Habib Bank Limited - Sponsor								
Bank charges paid	16	14	19	49	18	14	9	41
Profit on bank deposits earned	161	1,417	1,369	2,947	157	535	405	1,097
Directors and Executives of the Pension Fund Manager and their relatives								
Directors and their relatives								
Issue of units	Number	-	-	-	9,698	6,406	6,575	22,679
Amount of units issued		-	-	-	3,000	1,000	1,000	5,000
Reallocation of units	Number	-	-	-	3,663	(4,631)	(2,207)	(3,175)
Amount of Units Reallocated		-	-	-	1,048	(715)	(333)	-
Executives and their relatives								
Issuance of units	Number	2,767	-	-	2	1	-	3
Amount of units issued		1,192	-	-	1	-	-	1
Redemption of Units		-	-	-	12,506	-	-	12,506
Amount of units redeemed		-	-	-	4,617	-	-	4,617
Reallocation of units	Number	-	-	-	5,840	(11,621)	-	(5,781)
Amount of units reallocated		-	-	-	1,885	(1,885)	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	128	66	51	245	111	61	45	217
Central Depository System Charges	10	3	3	17	7	3	3	13
Directors of connected persons								
Reallocation of units	Number			-	517	(294)	(680)	(457)
Amount of units reallocated				-	148	(45)	(102)	1
Redemption of units	Number			-	189	1,469	5,642	7,300
Amount of units redeemed				-	63	230	861	1,154

14.2 Balances outstanding as at period end

	December 31, 2020				June 30, 2020			
	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	193	99	83	375	147	85	59	291
Sindh Sales tax Payable	25	13	11	49	19	11	8	38
Sales load payable	6	10	3	19	38	10	1	49
Federal Excise Duty payable	839	-	-	839	880	488	383	1,751
Habib Bank Limited - Sponsor								
Units held	Number	128,334	-	-	128,334	-	-	128,334
Amount of units held		55,788	-	-	44,071	-	-	44,071
Profit receivable on bank deposits		20	147	217	41	36	53	130
Bank balances		1,771	13,256	12,357	27,384	8,194	14,677	31,913
Directors and Executives of the Pension Fund Manager and their relatives								
Directors and their relatives								
Units held	Number	19,668	36,424	18,677	74,769	19,671	36,426	18,677
Amount of units held		8,550	6,087	3,058	17,694	6,755	5,956	3,003
Executives and their relatives								
Units held	Number	2,770	1	-	2,771	-	-	-
Amount of units held		1,204	0	-	1,204	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	25	12	10	47	17	11	7	35
Security deposit receivable	100	100	100	300	100	100	100	300
Directors of connected persons								
Units held	Number	25,092	51,817	8	76,917	30	16	8
Amount of units held		10,908	8,659	1	19,568	10	3	1

15 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. Consequently, differences can arise between carrying values and the fair value estimates. 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. The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. IFRS 13, 'Fair Value Measurements' requires the Fund to 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

	Equity sub fund								Debt sub fund								Money Market sub fund								
	Carrying value				Fair value				Carrying value				Fair value				Carrying value				Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
	December 31, 2020 (Un-audited)																								
	(Rupees in '000)																								
Financial assets measured at fair value																									
Investments																									
-Equity securities	156,189	-	-	156,189	156,189	-	-	156,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Government of Pakistan - Ijarah sukuk	-	-	25	25	-	-	-	-	26,799	-	-	26,799	-	-	-	26,799	11,485	-	-	11,485	-	-	-	11,485	
-Term Finance Certificates and Sukuk Bonds - Unlisted	-	-	-	-	-	-	-	-	13,962	-	-	13,962	-	-	-	13,962	3,000	-	-	3,000	-	-	-	3,000	
	156,189	-	-	156,189	156,189	-	-	156,189	40,761	-	-	40,761	-	-	-	40,761	14,485	-	-	14,485	-	-	-	14,485	
Financial assets not measured at fair value																									
Bank balances	-	-	4,905	4,905	-	-	-	-	-	-	40,588	40,588	-	-	-	-	-	-	53,069	53,069	-	-	-	-	
Dividend receivable	-	-	694	694	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Markup receivables	-	-	20	20	-	-	-	-	-	-	759	759	-	-	-	-	-	-	371.29	371	-	-	-	-	
Deposits and other receivables	-	-	2,698	2,698	-	-	-	-	-	-	167	167	-	-	-	-	-	-	133.52	134	-	-	-	-	
	-	-	8,317	8,317	-	-	-	-	-	-	41,513	41,513	-	-	-	-	-	-	53,574	53,574	-	-	-	-	
Financial liabilities not measured at fair value																									
Payable to the Management Company	-	-	224	224	-	-	-	-	-	-	122	122	-	-	-	-	-	-	97	97	-	-	-	-	
Remuneration payable to the Trustee	-	-	25	25	-	-	-	-	-	-	12	12	-	-	-	-	-	-	18	18	-	-	-	-	
Accrued expenses and other liabilities	-	-	(1,342)	(1,342)	-	-	-	-	-	-	(334)	(334)	-	-	-	-	-	-	(296)	(296)	-	-	-	-	
Net asset attributable to unit holders	-	-	163,860	163,860	-	-	-	-	-	-	81,979	81,979	-	-	-	-	-	-	67,858	67,858	-	-	-	-	
	-	-	162,767	162,767	-	-	-	-	-	-	81,780	81,780	-	-	-	-	-	-	67,668	67,668	-	-	-	-	
	June 30, 2020																								
	(Rupees in '000)																								
Financial assets measured at fair value																									
Investments																									
-Equity securities	120,809	-	-	120,809	120,809	-	-	120,809	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Government of Pakistan - Ijarah Sukuk	-	-	-	-	-	-	-	-	-	-	14,685	14,685	-	-	-	14,685	-	-	-	-	-	-	-	-	
-Term finance certificates and sukuk bonds - Unlisted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,953	1,953	-	-	-	1,953	
	120,809	-	-	120,809	120,809	-	-	120,809	14,685	-	-	14,685	-	-	-	14,685	-	-	1,953	1,953	-	-	-	1,953	
Financial assets not measured at fair value																									
Bank balances	-	-	9,271	9,271	-	-	-	-	-	-	57,147	57,147	-	-	-	-	-	-	50,483	50,483	-	-	-	-	
Dividend receivable	-	-	17	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,953	1,953	-	-	-	-	
Markup receivables	-	-	49	49	-	-	-	-	-	-	620	620	-	-	-	-	-	-	390	390	-	-	-	-	
Deposits and other receivables	-	-	193	193	-	-	-	-	-	-	549	549	-	-	-	-	-	-	133	133	-	-	-	-	
	-	-	9,530	9,530	-	-	-	-	-	-	58,316	58,316	-	-	-	-	-	-	52,959	52,959	-	-	-	-	
Financial liabilities not measured at fair value																									
Payable to the Management Company	-	-	204	204	-	-	-	-	-	-	106	106	-	-	-	-	-	-	68	68	-	-	-	-	
Remuneration payable to the Trustee	-	-	17	17	-	-	-	-	-	-	11	11	-	-	-	-	-	-	7	7	-	-	-	-	
Accrued expenses and other liabilities	-	-	3,682	3,682	-	-	-	-	-	-	228	228	-	-	-	-	-	-	134	134	-	-	-	-	
Net asset attributable to unit holders	-	-	123,319	123,319	-	-	-	-	-	-	71,853	71,853	-	-	-	-	-	-	52,127	52,127	-	-	-	-	
	-	-	127,222	127,222	-	-	-	-	-	-	72,198	72,198	-	-	-	-	-	-	52,386	52,386	-	-	-	-	

15.1 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.

16. GENERAL

16.1 Figures have been rounded off to the nearest rupees.

16.2 These condensed interim financial information are unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 have not been reviewed.

17. DATE OF AUTHORISATION FOR ISSUE

17.1 These condensed interim financial statements were authorised for issue on February 10, 2021 by the Board of directors of the Pension Fund Manager.

17.2 In continuation of note1.7 to annual audited financial statements for the year ended June 30, 2020, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The management of the Fund is closely monitoring the situation and so far there is no impact on this interim financial information of the Fund.

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

Chief Financial Officer

Chief Executive Officer








Director










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