

HBL

ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميٽڊ

PICIC INVESTMENT FUND

Quarterly Report
March 31, 2017
(Un-Audited)

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SCHEME'S INFORMATION

Management Company
HBL Asset Management Limited.

Board of Directors

Chairman	Mr. Tawfiq Habib Chinoy	(Independent Non-Executive Director)
Directors	Mr. Farid Ahmed Khan	(Executive Director & CEO)
	Mr. Rizwan Haider	(Non-Executive Director)
	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Mr. Nadeem Abdullah	(Independent Non-Executive Director)
	Ms. Ava Ardeshir Cowasjee	(Independent Non-Executive Director)

Audit Committee

Chairman	Mr. Nadeem Abdullah	(Independent Non-Executive Director)
Members	Mr. Rizwan Haider	(Non-Executive Director)
	Ms. Ava Ardeshir Cowasjee	(Independent Non-Executive Director)

Human Resource Committee

Chairperson	Mr. Tawfiq Habib Chinoy	(Non-Executive Director)
Members	Mr. Farid Ahmed Khan	(Executive Director & CEO)

Risk Management Committee

Chairman	Mr. Rizwan Haider	(Non-Executive Director)
Members	Mr. Salahuddin Manzoor	(Non-Executive Director)
	Mr. Farid Ahmed Khan	(Executive Director & CEO)

Company Secretary &
Chief Financial Officer

Mr. Noman Qurban

External Auditors

Deloitte Yousuf Adil,
Member of Deloitte Touch Tohmastu Limited
Cavish Court, A-35, block 7 & 8 KCHSU,
Shahra-e-Faisal, Karachi-75350, Pakistan

Internal Auditors

Ernst Young Rhodes Sidat Hyder
Progressive Plaza, Beamont Road, 75530,
Karachi, Pakistan.

Trustee

Central Depository Company of Pakistan Limited (CDC)
CDC House, 99- B, Block "B" ,S.M.C.H.S, Main Shahra-e-Faisal, Karachi

Bankers

NIB Bank Limited
JS Bank Limited

Legal Advisors

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

Website

www.hblasset.com

Head Office

24-C, Khayaban-e-Hafiz, Phase VI, D.H.A., Karachi.

Registered Office

24-C, Khayaban-e-Hafiz, Phase VI, D.H.A., Karachi.

Registrar & Share Transfer Office

THK Associates (Pvt) Ltd.
1st Floor, 40-C, Block-6
PECHS, Karachi-754000
UAN # 021-111-000-322
Fax # 021-34168271

REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2017

The Board of Directors of HBL Asset Management Limited, the Management Company of PICIC Investment Fund (PIF or Fund), is pleased to present herewith its Review Report together with the un-audited condensed interim financial statements of PICIC Investment Fund for the three months ended March 31, 2017.

MARKET REVIEW

Driven by strong inflow of domestic liquidity, rising oil prices and higher policy rate expectations, the KSE100 Index surged by 27.5% in 9MFY17. However, most of the gains for the fiscal year were concentrated in the first half of the year and political turmoil and regulatory action stifled market performance in 3QFY17. Mutual funds emerged as the largest net buyers of USD 419 million, followed by insurance firms (USD 152 million) and companies (USD 131 million). This strong buying by local institutional investors was sufficient to absorb the steady selling of foreign investors, who offloaded USD 483 million of Pakistani equities. The rally was driven mainly by the banking sector, where investors expected that interest rates had bottomed-out, and selected scrips in the E&P, cement and fertilizer sectors which were expected to benefit from higher oil prices, strong growth in volumetric sales and new investment projects respectively. On the flip side, selected scrips in the textile and pharmaceutical sectors were the main drags on the KSE100 Index's performance. Furthermore, average daily trading volume shares posted a sizable improvement of 84% Y/Y in 9MFY17 to 369 million shares, while average turnover increased by 68% Y/Y to PKR 15.3 billion. M&A and IPO activity also remained robust in the period, particularly in the food & personal care, cement and automobile parts sectors. Going forward, we expect the market to continue its upward trajectory, given that Pakistan is still trading at a sizable discount to its Emerging Market peers in terms of P/E multiples and dividend yield. These attractive valuations should act as a catalyst for inflows from foreign investors, adding to the anticipated inflow from passive Emerging Market Index funds. The recent acquisition of a 40% stake in the PSX by Chinese investors should also pave the way for the introduction of new products and greater visibility of the Pakistani market on the global stage. Over the longer term, the gathering momentum of the China-Pakistan Economic Corridor (CPEC) projects are likely to stimulate investment-led GDP growth which bodes well for Pakistan's equity market as well.

FUND'S PERFORMANCE

The total income and net income of the Fund was Rs. 923.49 million and Rs. 841.34 million respectively during the period ended March 31, 2017. The Net Asset Value (NAV) of the Fund was Rs. 22.96 per certificate as at March 31, 2017; there by giving return of 26.94%. During the same period the benchmark returns (KSE 100 index) was 27.45%. The size of the Fund increased by Rs. 1.127 billion as at March 31, 2017.

RATING UPDATE

The JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned asset manager rating at "AM2" to the Management Company.

ACKNOWLEDGEMENT

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

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

Karachi
Date: April 27, 2017

For and on behalf of the Board
Farid Ahmed Khan
Chief Executive Officer

PICIC INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2017

	Note	March 31, 2017 (Un-Audited) (Rupees in '000)	June 30, 2016 (Audited)
Assets			
Bank balances	4	274,557	316,611
Investments	5	6,365,885	5,115,909
Dividend and profit receivable		23,325	35,456
Receivable against sale of investment		42,129	-
Security deposits		2,700	2,700
Total assets		6,708,596	5,470,676
Liabilities			
Payable to - Management Company	6	12,827	10,415
Payable to Central Depository Company of Pakistan Limited - Trustee		437	416
Payable to the Securities and Exchange Commission of Pakistan		4,298	4,612
Payable against purchase of investment		7,157	6,636
Accrued expenses and other liabilities	7	79,464	118,393
Unclaimed dividend		81,603	78,948
Total liabilities		185,786	219,420
Net assets		6,522,810	5,251,256
Capital and reserves			
Issued subscribed and paid up capital 284,125,000 certificate of Rs. 10/- each		2,841,250	2,841,250
Premium on issue of certificates		984,688	984,688
Unappropriated profit / (accumulated losses)		350,775	(371,235)
General Reserve		225	225
Net unrealized appreciation on re-measurement of investments classified as "available for sale"		2,345,872	1,796,328
Total certificate holders' funds		6,522,810	5,251,256
		(Rupees)	
Net assets value per unit		22.96	18.48

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC INVESTMENT FUND
CONDENSED INTERIM INCOME STATEMENT AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

Note	Nine months ended March 31,		Quarter ended March 31,	
	2017	2016	2017	2016
(Rupees in '000)				
Income				
Capital gain on sale of investments - net	214,940	24,547	120,825	8,675
Dividend income	147,097	159,310	27,814	73,529
Profit on bank deposits	11,278	13,399	3,061	3,097
	373,315	197,256	151,700	85,301
Unrealized appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss' - held-for-trading - net	550,176	(1,914)	(120,439)	(40,652)
	923,491	195,342	31,261	44,649
Expenses				
Remuneration of Management Company	102,248	94,327	37,225	31,082
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,722	3,186	1,320	1,053
Annual fee to the Securities and Exchange Commission of Pakistan	4,298	3,388	1,565	1,117
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,559	1,095	1,681	1,065
Securities transaction costs	4,476	1,191	1,456	312
Auditors' remuneration	545	598	140	175
Settlement and bank charges	381	189	202	89
Other expenses	1,368	1,820	69	402
	121,597	105,794	43,658	35,295
Net income from operating activities	801,894	89,548	(12,396)	9,354
Reversal for Workers' Welfare Fund / Sindh Workers' Welfare Fund	39,448	-	39,448	-
Net income for the period before taxation	841,342	89,548	27,052	9,354
Taxation	-	-	-	-
Net income for the period after taxation	841,342	89,548	27,052	9,354
Other Comprehensive Income / (loss)	549,544	(207,446)	88,960	154,470
Total comprehensive income / (loss) for the period	1,390,886	(117,898)	116,012	163,824
Earning per certificate (Rupees) - Basic and diluted	2.96	0.32	0.10	0.03

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC INVESTMENT FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended March 31,	
	2017	2016
	(Rupees in '000)	
Accumulated loss brought forward		
Realized loss	(483,766)	(377,106)
Unrealized income / (loss)	112,532	(239,188)
	(371,234)	(616,294)
Net income for the period after taxation	841,342	89,548
Final cash dividend for the year ended June 30, 2016 @ 4.2% (Rs. 0.42 per certificate) (June 30, 2015: Rs. Nil per certificat	(119,333)	-
Unappropriated profit / (accumulated loss) carried forward	350,775	(526,746)
Undistributed profit / (accumulated loss) comprising of:		
Realized loss	(199,401)	(524,832)
Unrealized income	550,176	(1,914)
	350,775	(526,746)
	350,775	(526,746)

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND
RESERVED PER CERTIFICATE (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended	
	March 31,	
	2017	2016
Net asset value per certificate at the beginning of the period	18.48	17.75
Movement in net asset value per certificate from operating activities		
Capital gain on sales of investments - net	0.76	0.09
Dividend income	0.52	0.56
Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit and loss' - held-for-trading -net	1.94	(0.01)
Profit on bank deposit	0.04	0.05
	3.25	0.69
Operating expenses	(0.43)	(0.37)
Net increase in net assets value per certificate form operating activities	2.82	0.32
Provision for Worker's Welfare Fund	0.14	-
Movement in net assets value per certificate form financing activities		
Dividend paid	(0.42)	-
Unrealized appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - net	1.93	(0.73)
Net increase / (decrease) in net assets value per certificate form financing and investing activities	1.51	(0.73)
Net asset value per certificate at the end of the period	22.96	17.34

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC INVESTMENT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Note	Nine months ended March 31,	
		2017	2016
(Rupees in '000)			
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period		841,342	89,548
Adjustments of non-cash items			
Dividend income		(147,097)	(159,310)
Profit on bank deposit		(11,278)	368
Unrealized appreciation on remeasurement of investments classified as financial assets at 'fair value through profit and loss - held-for-trading' -net		(550,176)	1,914
		132,791	(67,480)
(Increase) / decrease in assets			
Investments - net		(150,256)	(258,069)
Receivable against sale of investments		(42,129)	(3,011)
		(192,385)	(261,080)
Increase / (decrease) in liabilities			
Payable to Management Company		2,412	(307)
Payable to Central Depository Company of Pakistan Limited - Trustee		21	39
Payable to the Securities and Exchange Commission of Pakistan		(314)	(1,389)
Payable against purchase of investment		521	47,147
Accrued expenses and other liabilities		(38,929)	11,849
Unclaimed Dividends		2,655	-
		(33,634)	57,339
Cash used in operations			
		(93,228)	(271,221)
Dividend received		158,997	126,153
Profit received on bank deposit		11,510	-
Net cash generated from operating activities			
		170,507	126,153
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid and net cash used in financing activities		(119,333)	(391)
Net (decrease) / increase in cash and cash equivalents			
		(42,054)	(145,459)
Cash and cash equivalents at beginning of the period			
		316,611	366,044
Cash and cash equivalents at end of the period			
	4	274,557	220,585

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND RESERVES (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Issued Subscribed and paid up Capital	Premium on issue of certificates	General Reserve	(Accumulated loss)/Unappropriat ed profit	Unrealized appreciation on remeasurement of investments classified as 'available for sale'	Total
Balance as at July 01, 2015	2,841,250	984,688	225	(616,294)	1,833,495	5,043,364
Total comprehensive income for the period						
Net income for the period	-	-	-	89,548	-	89,548
Other comprehensive income						
Unrealized diminution on re-measurement of investments classified as 'available for sale' - net	-	-	-	-	(207,446)	(207,446)
	-	-	-	89,548	(207,446)	(117,898)
Balance as at December 31, 2015	2,841,250	984,688	225	(526,746)	1,626,049	4,925,466
Balance as at July 01, 2016	2,841,250	984,688	225	(371,235)	1,796,329	5,251,256
Total comprehensive income for the period						
Net income for the period	-	-	-	841,342	-	841,342
Other comprehensive income						
Unrealized appreciation on re-measurement of investments classified as 'available for sale' - net	-	-	-	-	549,544	549,544
	-	-	-	841,342	549,544	1,390,886
Transaction with owners recorded directly in equity						
Final cash dividend for the period ended June 30, 2016 at Rs. 0.42 per certificate June 30, 2015 (Rs: nil per certificate)	-	-	-	(119,332)	-	(119,332)
	-	-	-	(119,332)	-	(119,332)
Balance as at March 31, 2017	2,841,250	984,688	225	350,775	2,345,873	6,522,810

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Executive

Director

PICIC INVESTMENT FUND
"NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION(UN-AUDITED)"
FOR THE NINE MONTHS ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** PICIC Investment Fund (the Fund) is close-end equity scheme established under a Trust Deed, executed between PICIC Asset Management Company (Now HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Certificate of the Fund is listed on Pakistan Stock Exchange

The Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an asset management company. The registered office of the Management Company is located at 24-C, Khayban-e-Hafiz, Phase VI, D.H.A Karachi, Pakistan.

The principal business of the Fund is to invest in listed equity securities with an object to general capital growth. JCR-VIS Credit Rating Company has assigned and asset manager rating of 'AM2' to the Management Company.

- 1.2** During the period, the SECP approved merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited dated August 31, 2016. Consequently, HBL Asset Management Limited became Management Company of the Fund. As per the merger order of SECP, the Fund was required to be converted into open-end fund from closed-end scheme by December 31, 2016. However, the Management Company is currently in process of finalizing the conversion of the Fund and certain legal and operational matters have been highlighted to SECP on which SECP has advised the Management Company vide its letter dated January 31, 2017 to devise a conversion plan.

2. BASIS OF PREPERATION

2.1 Statement of compliance

- 2.1.1** "This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS-34) and provision of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

"

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This 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, 2016.

- 2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets 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, 2016. 2016.

- 3.2** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

- 3.3** The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.

- 3.4** Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

- 3.5** The Fund's financial risk management objectives and policies are consistent with that disclosed in this condensed interim financial information for the period ended March 31, 2017.

		March 31, 2017	June 30, 2016
		(Rupees in '000)	
4 BANK BALANCES	Note		
In savings account	4.1	274,557	316,611
4.1			Mark-up rates on these accounts range between 3.75% to 5.65% p.a (June 30, 2016: 5.35% - 6.50% p.a).
5 INVESTMENTS		March 31, 2017	June 30, 2016
		(Rupees in '000)	
Financial assets 'at fair value through profit or loss' - held-for-trading	Note		
- Unlisted equity securities		-	24,260
- Listed equity securities	5.1	3,502,521	2,777,829
		3,502,521	2,802,089
Available for sale			
- Listed equity securities	5.2	2,863,364	2,313,820
		6,365,885	5,115,909

5.1 Financial assets 'at fair value through profit and loss' - held-for-trading

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

Name of the Investee Company	Number of shares				Balance as at March 31, 2017					% in Relation to			
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Carrying value	Market value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Investee Paidup Capital	Total Investments
Rs in '000'													
Insurance													
Adamjee Insurance Co Limited	-	857,500	-	-	857,500	64,622	64,853	231	-	-	0.99%	0.25%	1.02%
TPL Direct Insurance Limited	153,708	-	-	-	153,708	2,744	3,651	907	-	-	0.06%	0.20%	0.06%
	153,708	857,500	-	-	1,011,208	67,366	68,504	1,138	-	-	1.05%		1.08%
Textile Composite													
Sunshine Cloth	50,000	-	-	-	50,000	-	-	-	-	-	0.00%	0.64%	0.00%
Mohib Textile	40,820	-	-	-	40,820	-	-	-	-	-	0.00%	0.27%	0.00%
Gul Ahmed Textile Mills Limited	-	540,000	68,000	200,000	408,000	18,922	15,496	(3,486)	(1,448)	-	0.24%	0.11%	0.24%
Nishat (Chunian) Limited	-	362,000	-	362,000	-	-	-	-	4,970	780	0.00%	0.00%	0.00%
Nishat Mills Limited	-	377,500	-	50,000	327,500	49,612	54,103	4,491	738	-	0.63%	0.09%	0.85%
	90,820	1,279,500	68,000	612,000	826,320	68,534	69,539	1,005	4,260	780			1.09%
Cement													
Cheral Cement Company Limited.	2,679,000	-	-	1,589,100	1,089,900	130,319	208,399	78,080	60,445	6,561	3.19%	0.62%	3.27%
D G Khan Cement Co.Limited.	-	502,500	-	-	502,500	114,971	116,781	1,810	-	-	1.79%	0.11%	1.83%
Fauji Cement Company Limited	-	610,000	-	50,000	560,000	24,801	23,901	(900)	170	160	0.37%	0.04%	0.38%
Lucky Cement Limited	290,500	-	-	-	290,500	188,392	243,362	54,970	-	2,905	3.72%	0.09%	3.82%
Pioneer Cement Limited	2,753,000	-	-	1,169,000	1,584,000	170,122	226,512	56,390	23,000	12,984	3.46%	0.70%	3.56%
	5,722,500	1,112,500	-	2,808,100	4,026,900	628,605	828,655	190,250	83,615	22,610			12.53%
Tobacco													
Pakistan Tobacco Company Limited	33,460	-	-	-	33,460	42,178	50,678	8,500	-	468	0.77%	0.01%	0.80%
	33,460	-	-	-	33,460	42,178	50,678	8,500	-	468	0.77%		0.80%
Power Generation and Distribution													
Hub Power Company Limited	145,000	890,000	-	-	1,035,000	121,359	135,647	14,288	-	1,215	2.07%	0.09%	2.13%
K-Electric Limited	2,100,000	1,100,000	-	1,097,500	2,102,500	18,081	17,198	(883)	1,593	-	0.36%	0.01%	0.27%
Kot Addu Power Company Limited	1,222,000	-	-	245,500	976,500	87,153	78,325	(8,828)	(3,069)	5,804	1.20%	0.11%	1.23%
	3,467,000	1,990,000	-	1,343,000	4,114,000	226,593	231,170	4,577	(1,470)	7,019	3.53%		3.63%

Name of the Investee Company	Number of shares					Balance as at March 31, 2017					% in Relation to		
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Carrying value	Market value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Investee Paidup Capital	Total Investments
	Rs in '000'												
Engineering													
Aisha Steel Mills Limited	1,347,500	500	-	627,500	720,500	5,576	18,344	12,768	2,633	1,448	0.28%	0.27%	0.29%
Aisha Steel Mills Limited - Pref. Shares	130,000	-	-	-	130,000	910	3,296	2,386	-	-	0.05%	0.18%	0.05%
Aisha Steel Mills Limited - Conv. Cum. Pref. Shares	1,065,000	-	-	-	1,065,000	14,377	49,011	34,634	-	-	0.75%	0.62%	0.77%
Amreli Steels Limited	890,000	13,000	-	166,000	737,000	35,164	69,978	34,814	2,357	-	1.07%	0.25%	1.10%
International Industries Limited	-	200,200	-	25,000	175,200	47,300	42,484	(4,816)	589	451	0.65%	0.15%	0.67%
International Steel Limited	-	120,000	-	-	120,000	15,874	15,473	(401)	-	-	0.24%	0.03%	0.24%
	3,432,500	393,700	-	818,500	2,947,700	119,201	198,596	79,385	5,579	1,899			3.12%
Automobile Assembler													
Honda Atlas Car (Pakistan) Limited	-	67,200	-	-	67,200	53,584	50,529	(3,055)	-	-	0.77%	0.05%	0.79%
Pak Suzuki Motor Company Limited	-	70,000	-	-	70,000	42,151	43,937	1,246	-	-	0.66%	0.09%	0.68%
	-	137,200	-	-	137,200	95,735	93,926	(1,809)	-	-			1.48%
Cable and Electrical Goods													
Pak Electron Limited	162,500	425,000	-	180,000	407,500	29,433	37,531	8,098	1,191	322	0.57%	0.08%	0.59%
TPL Tracker Limited	2,056,000	-	-	647,500	1,408,500	17,705	19,818	2,113	564	352	0.30%	0.65%	0.31%
	2,218,500	425,000	-	827,500	1,816,000	47,138	57,349	10,211	1,695	674			0.90%
Pharmaceuticals													
Abbott Laboratories (Pak) Limited	128,650	-	-	-	128,650	97,002	120,872	23,870	-	1,287	1.85%	0.13%	1.90%
GlaosmithKline Pakistan Limited	963,300	-	-	357,000	606,300	125,571	136,793	11,222	2,861	-	2.09%	0.19%	2.15%
GlaosmithKline Consumer Healthcare Pakistan Limited	-	290,490	-	269,570	20,920	1,297	1,811	514	23,722	-	0.03%	0.02%	0.03%
Wyeth Pakistan Limited	35,120	-	-	21,680	13,440	25,816	32,504	6,688	14,117	652	0.50%	0.95%	0.51%
	1,127,070	290,490	-	648,250	769,310	249,686	291,990	42,304	40,700	1,939			4.59%
Paper and Board													
Century Paper & Board Mills Limited	-	275,000	-	275,000	-	-	-	-	1,214	-	0.00%	0.00%	0.00%
	-	275,000	-	275,000	-	-	-	-	1,214	-			0.00%
Glass and Ceramics													
Tariq Glass Industries Limited	-	84,000	-	84,000	-	-	-	-	470	227	0.00%	0.00%	0.00%
	-	84,000	-	84,000	-	-	-	-	470	227			0.00%
Oil and Gas Exploration Companies													
Mari Petroleum Co. Limited	-	22,120	-	-	22,120	28,992	33,633	4,641	-	-	0.51%	0.02%	0.53%
Oil & Gas Development Co Limited	795,700	380,000	-	190,000	985,700	139,763	146,189	6,426	3,192	4,488	2.23%	0.02%	2.30%
Pakistan Offfields Limited	96,000	80,000	-	12,500	163,500	61,351	72,766	11,415	519	4,423	1.11%	0.07%	1.14%
Pakistan Petroleum Limited	-	385,000	-	-	385,000	66,284	59,640	(6,644)	-	1,348	0.91%	0.02%	0.94%
	891,700	867,120	-	202,500	1,556,320	266,390	312,228	15,838	3,711	10,259			4.90%
Refinery													
Attock Refinery Limited	-	75,000	-	75,000	-	-	-	-	4,746	-	0.00%	0.00%	0.00%
	-	75,000	-	75,000	-	-	-	-	4,746	-			0.00%
Commercial Bank													
Bank Al-Falah Limited	11,149,500	-	-	5,965,500	5,184,000	132,555	187,350	54,795	40,038	-	2.86%	0.32%	2.94%
Habib Bank Limited	817,800	256,000	-	145,000	928,800	196,009	250,414	54,405	8,628	8,809	3.83%	0.06%	3.93%
MCB Bank Limited	363,500	417,000	-	-	780,500	170,056	177,486	7,430	-	9,266	2.71%	0.07%	2.79%
National Bank of Pakistan Limited	-	325,000	-	325,000	-	-	-	-	(273)	-	0.00%	0.00%	0.00%
United Bank Limited	597,000	389,900	-	100,900	886,000	170,648	201,680	31,032	4,437	6,956	3.08%	0.07%	3.17%
	12,927,800	1,387,900	-	6,536,400	7,779,300	669,268	816,930	147,662	53,820	25,021			12.89%
Fertilizer													
Engro Corporation Limited	377,600	162,500	-	5,000	535,100	172,706	196,927	24,221	(187)	9,064	3.01%	0.30%	3.09%
Engro Fertilizers Limited	4,980,000	-	-	3,408,000	1,572,000	101,363	98,502	(2,861)	1,538	20,425	1.51%	0.12%	1.55%
Fauji Fertilizer Bin Qasim Limited	109,500	510,000	-	-	619,500	34,227	31,356	(1,871)	-	309	0.49%	0.07%	0.51%
Fauji Fertilizer Co Limited	50,000	50,000	-	100,000	-	-	-	-	(884)	155	0.00%	0.00%	0.00%
	5,517,100	722,500	-	3,513,000	2,726,600	308,296	327,785	19,489	467	29,953			5.15%
Chemical													
ICI Pakistan Limited	-	49,900	-	-	49,900	24,495	48,986	24,492	-	746	0.75%	0.05%	0.77%
Lette Chemical Pakistan Limited	6,695,500	-	-	6,695,500	-	-	-	-	-	18,917	-	0.00%	0.00%
	6,695,500	49,900	-	6,695,500	49,900	24,495	48,986	24,492	19,317	746			0.77%

Name of the Investee Company	Number of shares					Balance as at March 31, 2017					% in Relation to		
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Carrying value	Market value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Investee Paidup Capital	Total Investments
	-----Rs in '000'												
Automobile Parts and Accessories													
Exide Pakistan Limited	54,560	-	-	6,270	48,290	38,189	41,650	3,461	456	545	0.64%	0.62%	0.65%
General Tyre & Rubber Co of Pakistan Limited	-	111,000	-	-	111,000	31,385	30,090	(1,295)	-	-	0.46%	0.19%	0.47%
Thal Limited	-	83,500	-	-	83,500	39,287	44,255	4,968	-	530	0.68%	0.10%	0.70%
	54,560	194,500	-	6,270	242,790	108,861	115,995	7,134	456	1,075	1.78%	-	1.82%
Miscellaneous													
TPL Properties Limited	500,000	-	-	500,000	-	-	-	-	(2,250)	-	0.00%	0.00%	0.00%
	500,000	-	-	500,000	-	-	-	-	(2,250)	-	0.00%	0.00%	0.00%
Total March 31, 2017	42,892,218	10,075,810	68,000	24,945,020	28,031,008	2,952,346	3,502,521	590,176	214,940	102,680			53.59%
Total June 30, 2016	48,545,198	7,453,590	-	12,876,080	42,960,208	2,679,907	2,802,089	112,531	75,689	132,085			45.42%

5.1.2 Investments include shares having market value aggregating to Rs. 371.910 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

5.1.3 This represents shares of GlaxoSmithKline Consumer Healthcare Pakistan Limited, a subsidiary of GlaxoSmithKline Plc, which were received due to demerger of GlaxoSmithKline Pakistan Limited on April 01, 2016. These are stated at Rs.62/- per share as trading in shares has not yet commenced. During the period these share has been listed in Pakistan Stock Exchange on March 22, 2017.

5.2 Listed equity securities - Available for Sale

Name of the Investee Company	Number of shares					Balance as at March 31, 2017					% in Relation to		
	As at July 1, 2016	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2017	Cost	Market value	Appreciation / (Diminution)	Capital Gain / (Loss)	Dividend Income	Net Assets of the fund	Investee Paidup Capital	Total Investments
	-----Rs in '000'												
Oil and Gas Marketing Companies													
Pakistan State Oil Company Limited	5,922,149	-	-	-	5,922,149	494,439	2,508,149	2,023,710	-	44,416	38.34%	2.18%	39.40%
Sui Northern Gas Pipeline Limited	2,488,024	-	-	-	2,488,024	33,053	355,215	322,162	-	-	5.43%	0.39%	5.58%
	8,410,173	-	-	-	8,410,173	517,492	2,863,364	2,345,872	-	44,416	43.77%	-	44.98%
Total March 31, 2017	8,410,173	-	-	-	8,410,173	517,492	2,863,364	2,345,872	-	44,416	43.77%		44.98%
Total June 30, 2016	8,410,173	-	-	-	8,410,173	517,491	2,313,820	1,796,328	-	-	44.06%		45.23%

The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, 2008 does not apply to the above frozen shares.

6 PAYABLE TO MANAGEMENT COMPANY	Note	March 31, 2017	June 30, 2016
		(Rupees in '000)	
Management fee	6.1	10,871	8,752
Sindh Sales Tax	6.2	1,413	1,225
Allocation of expenses relating to registrar services, accounting, operation and valuation services	8	543	438
		12,827	10,415

6.1 Under the revised Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on November 25, 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding two percent of average annual net assets. The Management Company has charged its remuneration at the rate of two percent per annum (June 30, 2016: two percent) of the average net assets of the Fund for the current period.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2016:14%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

	Note	March 31, 2017	June 30, 2016
(Rupees in '000)			
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Workers' Welfare Fund	7.1	-	60,378
Provision for Sindh Workers' Welfare Fund	7.1	20,930	-
Provision for Federal Excise Duty and additional sales tax on Management Fee	7.2	55,961	55,961
Brokerage		497	232
Auditor's remuneration		289	360
Withholding tax		83	26
Others		1,704	1436
		79,464	118,393

7.1 WORKERS' WELFARE FUND AND SINDH WORKERS' WELFARE FUND

The Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

The Government of Sindh introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

- As an abundant caution, the Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and

Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

Subsequent to the period ended December 31, 2016, in the wake of the above developments i.e. decision of the SCP and communications took place with regard to SWWF, the MUFAP also, on behalf of Asset Management Companies (AMCs) and Collective Investment Schemes (CISs), obtained legal opinion on December 05, 2016 and called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members the following, effective from January 12, 2017:

- Workers' Welfare Fund (WWF) recognized earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and
- As an abundant caution, Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017.

Considering the recommendation of the MUFAP, the Management Company, reversed the excess provision of WWF of Rs. 39.191 million on January 12, 2017.

As a matter of abundant caution, the Management Company has decided to retain the provision for SWWF amounting to Rs 20.93 million in these condensed interim financial statements.

7.2 Provision for Federal Excise Duty and Additional Sales Tax

"As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on September 04, 2013.

While disposing the above petition through order dated July 16, 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Further, the Finance Act 2016, also introduced an amendment to the Federal Excise Act, 2015 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 55.961 million.

Had the provision not been made, NAV per unit of the Fund as at March 31, 2017 would have been higher by Rs. 0.20 per unit (2016: 0.20 per unit). "

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

As per Regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the CIS, maximum upto 0.1 percent of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged the aforementioned expenses to the extent of 0.1% of the average annual net assets, being lower amount, to the Fund during the period.

9. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders in cash. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders. Furthermore, as per regulation no. 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of net accounting income other than capital gains/loss to unit holders. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10. TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the period ended March 31, 2017 is 2.28% which includes 0.55% representing government levy and SECP fee.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

As mentioned in note 1, PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited; therefore, PICIC Asset Management Company Limited remained related party till August 31, 2016.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the condensed interim financial information are as follows:

11.1 Transactions during the period	Nine Months Ended	
	March 31, 2017	March, 31 2016
	(Rupees in '000)	
PICIC Asset Management Limited - Management Company*		
Remuneration of the Management Company	18,774	71,320
Sindh Sales Tax on remuneration of the Management Company	2,441	9,985
Federal Excise duty and additional sales tax on remuneration of the management company	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	939	715
HBL Asset Management Limited - Management Company**		
Remuneration of the Management Company	71,712	-
Sindh Sales Tax on remuneration of the Management Company	9,323	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	3,586	-
Habib Bank Limited - Sponsor		
Dividend income earned **	8,809	1,686
NIB Bank Limited - connected person due to holding more than 10% certificate		
Profit on saving account	11,124	13,399
Bank Charges	7	6
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee	3,722	3,186
CDS Charges	374	516
11.2 Balances at period / year end		
"HBL Asset Management Company Limited - Management Company ***"		
Remuneration of the Management Company	10,871	-
Sindh Sales Tax on remuneration of the Management Company	1,413	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	543	-
PICIC Asset Management Company - Management Company *		
Payable to management company	-	8,752
Sales tax on management remuneration	-	1,225
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	438
Directors of Management Company and their spouse		
Certificates held: 5,678 certificates (June 2016: Nil certificates)	57	-

	Nine Months Ended	
	March 2017	June 2016
	(Rupees in '000)	
Associated Companies		
NIB Bank Limited - connected person due to holding more than 10% certificate		
Bank Balance - deposit and current account	124,547	316,611
Profit Receivable	1,052	1,435
Certificates held: 48,042,021 certificates (June 2016: 96,703,821 Certificates)	480,420	967,038
Habib Bank Limited		
Connected person due to holding more than 10% certificate		
Certificates held: 48,662,161 certificates (June 2016: 48,661,800 Certificates)	486,621	486,622
Associate due to common directorship		
Jubilee General Insurance Company Limited		
Certificates held: 107,879 certificates (June 2016: 1,607,879 Certificates)	1,079	16,078
Trustee of New Jubilee Insurance Company Limited - P.F		
Certificates held: 118,454 certificates (June 2016: 118,454 Certificates)	1,185	1,185
Trustees The AGA Khan University Employees G.F		
Certificates held: 138,000 certificates (June 2016: 138,000 Certificates)	1,380	1,380
Trustee New Jubilee Insurance Co Limited - G.F		
Certificates held: 224,000 certificates (June 2016: 224,000 Certificates)	2,240	2,240
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	437	416
Security Deposit with trustee	200	200
Central Depository Service charges	37	36

* Current year transactions / balances of these parties have not been disclosed as they did not remain related parties during the period.

** Comparative transactions / balances of these parties have not been disclosed as these parties were not related parties in last period.

12. 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.

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 are based on the quoted market prices at the close of trading on the period end 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: Disclosures' 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 that the entity can access at the measurement date (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.

		March 31, 2017								
		Carrying amount				Fair Value				
		Fair value through profit and loss - held-for-trading*	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)								
On-balance sheet financial instruments										
Financial assets measured at fair value										
		3,484,511	-	-	-	3,484,511	3,484,511	-	-	3,484,511
		-	2,863,364	-	-	2,863,364	2,863,364	-	-	2,863,364
		3,484,511	2,863,364	-	-	6,347,874	6,347,874	-	-	6,347,874
Financial assets not measured at fair value										
	12.1	-	-	274,557	-	274,557	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	23,325	-	23,325	-	-	-	-
		-	-	42,129	-	42,129	-	-	-	-
		-	-	340,011	-	340,011	-	-	-	-
Financial liabilities not measured at fair value										
	12.1	-	-	-	12,827	12,827	-	-	-	-
		-	-	-	437	437	-	-	-	-
		-	-	-	2,490	2,490	-	-	-	-
		-	-	-	7,157	7,157	-	-	-	-
		-	-	-	81,603	81,603	-	-	-	-
		-	-	-	104,514	104,514	-	-	-	-
		June 30, 2016								
		Carrying amount				Fair Value				
		Fair value through profit and loss - held-for-trading*	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)								
On-balance sheet financial instruments										
Financial assets measured at fair value										
		2,802,089	-	-	-	2,802,089	2,802,089	-	-	2,802,089
		-	1,796,328	-	-	1,796,328	1,796,328	-	-	1,796,328
		2,802,089	1,796,328	-	-	4,598,417	4,598,417	-	-	4,598,417
Financial assets not measured at fair value										
	12.1	-	-	316,611	-	316,611	-	-	-	-
		-	-	35,456	-	35,456	-	-	-	-
		-	-	352,067	-	352,067	-	-	-	-
Financial liabilities not measured at fair value										
	12.1	-	-	-	10,415	10,415	-	-	-	-
		-	-	-	416	416	-	-	-	-
		-	-	-	2,028	2,028	-	-	-	-
		-	-	-	6,636	6,636	-	-	-	-
		-	-	-	19,495	19,495	-	-	-	-

12.1 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.

13. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on **April 27, 2017**.

14. GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

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

Chief Executive

Director

www.jamapunji.pk

**Jama
Punji**

سرمایہ کاری سمجھداری کے ساتھ



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