HBL ASSET MANAGEMENT
ایسیٹ مینجمنٹ

HBL Asset / CS / 3062 / 2016

October 31, 2016

Form- 7

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Announcement of Financial Results of HBL Funds for the quarter ended September 30, 2016

Dear Sir,

We are pleased to announce that the Board of Directors of HBL Asset Management Limited has approved the financial results of the following funds under management of HBL Asset Management Limited for the quarter ended September 30, 2016.

S.no	Name of Fund	Annexure
	Conventional Funds:	
1	HBL Income Fund	"A"
2	HBL Stock Fund	"B"
3	HBL Multi Asset Fund	"C"
4	HBL Money Market Fund	"D"
5	HBL Mustahekum Sarmaya Fund 1	"E"
6	PICIC Income Fund	"F"
7	PICIC Cash Fund	"G"
8	PICIC Energy Fund	"H"
9	PICIC Stock Fund	"I"
	Shariah Compliant Funds:	
10	HBL Islamic Money Market Fund	"J"
11	HBL Islamic Asset Allocation Fund	"K"
12	HBL Islamic Stock Fund	"L"
13	PICIC Islamic Income Fund	"M"
14	PICIC Islamic Stock Fund	"N"

The Financial results of the above-mentioned funds are annexed.

Yours truly,

Noman Qurban
Chief Financial Officer & Company Secretary

HBL Asset Management Limited

Head Office:
24-C, Khayaban-e-Hafiz Phase VI,
D.H.A, Karachi
UAN: (021) 111-425-262 Fax: (92-21) 35240630

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

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

Annexure - A

HBL INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Quarter ended September 30, 2016	Quarter ended September 30, 2015
	(Rupees in '000)	
Income		
Mark-up on deposits with banks	21,458	16,869
Mark-up / return on investments	81,736	83,362
Capital gain on sale of investments - net	(968)	36,478
	102,226	136,709
Provision against non-performing Term Finance Certificates and Sukuk bonds	-	-
	102,226	136,709
Expenses		
Remuneration of HBL Asset Management Limited - Management Company	26,871	19,318
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,530	1,062
Annual fee to Securities and Exchange Commission of Pakistan	1,189	724
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,585	-
Settlement and bank charges	130	-
Auditors' remuneration	130	123
Other expenses	38	64
	31,473	21,291
Net income from operating activities	70,753	115,418
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(9,068)	35,470
Provision for Workers' Welfare Fund	-	-
Net income for the period before taxation	61,685	150,888
Taxation	-	-
Net income for the period after taxation	61,685	150,888
Other comprehensive (loss) / income for the year		
Items that will be reclassified to profit and loss account		
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale'	(1,264)	(17,375)
Total comprehensive income / (loss) for the year	60,421	133,513

Annexure - B

HBL STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Quarter ended September 30, 2016	Quarter ended September 30, 2015
	(Rupees in '000)	
Income		
Dividend income	28,751	43,518
Mark-up on deposits with banks	3,629	10,397
Mark-up on government securities	2,549	-
Capital gain on sale of investments - net	251,757	179,460
	286,686	233,375
Impairment loss on equity securities classified as available for sale	-	(29,584)
	286,686	203,791
Expenses		
Remuneration of Management Company	27,236	29,490
Remuneration of Trustee	1,661	1,372
Annual fee to Securities and Exchange Commission of Pakistan	1,145	1,064
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,205	-
Auditors' remuneration	235	243
Other expenses	51	162
	31,533	32,331
Net income from operating activities	255,153	171,460
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	368	79
Provision for Workers' Welfare Fund	-	-
Net income for the period before taxation	255,521	171,539
Taxation	-	-
Net income for the period after taxation	255,521	171,539
Other comprehensive (loss) / income for the year		
Items that will be reclassified to profit and loss account		
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale'	49,566	(374,035)
Total comprehensive income / (loss) for the year	305,087	(202,496)

Annexure - C

HBL MULTI ASSET FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	September 30, 2016	September 30, 2015
Income	-------- (Rupees in '000) ------	
Dividend income	2,538	4,479
Mark-up on deposits with banks & Term deposit	390	583
Mark-up / return on investments - net	4,423	4,680
Capital gain on sale of investments - net	34,715	30,272
Other Income	15	14
	42,081	40,028
Impairment loss on equity securities classified as available for sale - net	-	(3,176)
	42,081	36,852
Expenses		
Remuneration of Management Company	4,515	5,060
Remuneration of Trustee	456	436
Annual fee of Securities and Exchange Commission of Pakistan	170	163
Allocation of expenses related to registrar services, accounting, operation and valuation services	193	-
Auditors' remuneration	95	98
Settlement and bank charges	8	90
Other expenses	58	89
	5,494	5,936
Net income from operating activities	36,587	30,916
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	194	(420)
Provision for Workers' Welfare Fund	-	-
Net income for the period before taxation	36,781	30,496
Taxation	-	-
Net income for the period after taxation	36,781	30,496
Other comprehensive (loss) / income for the year		
Items that will be reclassified to profit and loss account		
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale'	(11,267)	(45,133)
Total comprehensive income / (loss) for the year	25,514	(14,637)

Annexure - D

HBL MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Quarter ended September 30, 2016	2015
	(Rupees in '000)	
Income		
Mark-up / return on investments	**42,321**	24,256
Mark-up on deposits with banks & TDRs	**18,120**	70,434
(Loss) / Gain on sale of investments - net	**(667)**	902
	59,774	95,592
Expenses		
Remuneration of Management Company	**11,239**	17,372
Remuneration of Trustee	**1,049**	1,175
Annual fee of Securities and Exchange Commission of Pakistan	**746**	986
Allocation of expenses related to registrar services, accounting, operation and valuation services	**995**	-
Auditors' remuneration	**126**	122
Amortisation of preliminary expenses and floatation costs	**-**	8
Other expenses	**189**	84
	14,344	19,747
	45,430	75,845
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	**6,352**	5,983
Provision for Workers' Welfare Fund	**-**	-
Net income for the period before taxation	**51,782**	81,828
Taxation	**-**	-
Net income for the period after taxation	**51,782**	81,828
Other comprehensive (loss) / income for the year		
Items that will be reclassified to profit and loss account		
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale'	**(448)**	**1,970**
Total comprehensive income / (loss) for the year	**51,334**	**83,798**

Annexure - E
HBL MUSTAHEKAM SARMAYA FUND 1
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	September 30, 2016	September 30, 2015
	(Rupees in '000)	
Income		
Dividend income	**1,537**	1,370
Mark-up on deposits with banks including TDRs	**31,457**	33,182
Capital loss on sale of investments - net	**16,136**	685
	49,130	35,237
Expenses		
Remuneration of Management Company	**5,487**	9,700
Remuneration of Trustee	**720**	636
Annual fee of Securities and Exchange Commission of Pakistan	**364**	367
Allocation of expenses related to registrar services, accounting, operation and valuation services	**486**	-
Auditors' remuneration	**208**	227
Settlement and bank charges	**-**	2
Amortisation of preliminary expenses and floatation costs	**-**	135
Other expenses	**9**	17
	7,274	11,084
Net income from operating activities	**41,856**	24,153
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	**(61)**	(49)
Provision for Workers' Welfare Fund	**-**	-
Net income for the period before taxation	**41,795**	24,104
Taxation	**-**	-
Net income for the period after taxation	**41,795**	24,104
Other comprehensive (loss) / income for the year		
Items that will be reclassified to profit and loss account		
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale'	**3,986**	(5,805)
Total comprehensive income / (loss) for the year	**45,781**	18,299

Annexure - F

PICIC INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Three months ended September 30, 2016	2015
	----- (Rupees in 000's) -----	
INCOME		
Capital (loss) /gain on sale of investments - net	**(1,913)**	411
Income from Government Securities	**15,646**	24,348
Income from money market placements	**8,870**	2,360
Income from Margin Trading System	**6,569**	3,609
Profit on bank deposits	**6,034**	2,677
Unrealised (diminution) /appreciation on re-measurement of investments classified as financial assets at fair value through profit	**(156)**	8,467
	35,052	41,872
EXPENSES		
Remuneration of the Management Company	**6,939**	5,211
Sindh sales tax on remuneration of the Management Company	**902**	730
Federal excise duty and additional sales tax on management fee	**-**	950
Remuneration of the Trustee	**775**	648
Annual fee to the Securities and Exchange Commission of Pakistan	**416**	313
Fund operations, accounting and related costs	**563**	-
Amortisation of preliminary expenses and floatation costs	**-**	12
Auditors' remuneration	**145**	125
Fees and subscription	**78**	56
Securities transaction cost	**973**	508
Bank charges	**31**	28
Printing charges	**88**	159
	10,910	8,740
Net income from operating activities	**24,142**	33,132
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	**(725)**	4,026
Provision for Workers' Welfare Fund	**-**	(743)
Net income for the period before taxation	**23,417**	36,415
Taxation	**-**	-
Net income for the period after taxation	**23,417**	36,415
Other comprehensive income	**-**	-
Total comprehensive income for the period	**23,417**	36,415

Annexure - G

PICIC CASH FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Three months ended September 2016	Three months ended September 2015
	-------Rupees in '000'-------	
INCOME		
Capital gain on sale of investments-net	66	296
Income from government securities	16,029	48,036
Income from money market transaction	6,598	11,024
Profit on bank deposits	15,890	2,848
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(778)	1,652
Total Income	37,805	63,856
EXPENSES		
Remuneration of the Management Company	3,125	4,357
Sindh Sales Tax on remuneration of Management Company	406	610
Federal excise duty and additional sales tax on management fee	-	795
Remuneration of the Trustee	743	961
Annual fee to the Securities and Exchange Commission of Pakistan	469	654
Fund operation, accounting and related costs	631	-
Amortisation of preliminary expenses and flotation costs	-	50
Auditors' remuneration	131	125
Fees and subscription	76	59
Securities transaction cost	11	55
Bank charges	32	63
Printing charges	88	88
Total Expenses	5,712	7,817
Net income from operating activities	32,093	56,039
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	2,366	(3,533)
Net income for the period before taxation and WWF Expense	34,459	52,506
Provision for Workers' Welfare Fund	-	(1,050)
Net income for the period before taxation	34,459	51,456
Taxation	-	-
Net Income for the Period after taxation	34,459	51,456
Other comprehensive income for the period	-	-
Total comprehensive income for the period	34,459	51,456

Annexure - H
PICIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Three months ended September 30, 2016	Three months ended September 30, 2015
	------- Rupees in '000 ------	
INCOME		
Capital gain on sale of investments - net	**15,437**	4,571
Dividend income	**13,435**	10,866
Income from back-end load	-	
Unrealised appreciation /(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	**67,485**	(92,950)
Profit on bank deposits	**806**	1,043
Total income	**97,163**	(76,470)
EXPENSES		
Remuneration of the Management Company	**4,121**	5,146
Sindh sales tax on remuneration of the Management Company	**536**	720
Federal excise duty and additional sales tax on management fee	-	937
Remuneration of the Trustee	**466**	577
Annual fee to the Securities and Exchange Commission of Pakistan	**196**	244
Fund operations, accounting and related costs	**238**	
Securities transaction costs	**764**	175
Auditors' remuneration	**145**	125
Bank charges	**4**	5
Printing charges	**126**	126
Fees and subscription	**61**	70
Other expenses	**88**	
Total expenses	**6,745**	8,125
Net income from operating activities	**90,418**	(84,595)
Net element of loss and capital losses included in prices of units issused less those in units redeemed	**(11,291)**	(370)
Provision for Workers' Welfare Fund	-	-
Net income for the period before taxation	**79,127**	(84,965)
Taxation	-	-
Net income for the period after taxation	**79,127**	(84,965)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**79,127**	(84,965)

Annexure - I

PICIC STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Three months ended September 30, 2016	2015
INCOME	(Rupees in '000')	
Capital gain on sale of investments - net	10,403	6,264
Dividend income	2,693	3,329
Profit on bank deposits	688	882
Net unrealised appreciation/(diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	3,405	(6,821)
Total income	17,189	3,654
EXPENSES		
Remuneration to Management Company	1,474	2,276
Sindh Sales Tax on remuneration of management company	192	319
Provision for Federal Excise Duty and additional sales tax on the Managemen	-	415
Remuneration to Trustee	202	201
Annual fee - Securities and Exchange Commission of Pakistan	70	72
Fund Operation,Accounting and related costs	80	-
Amortization of preliminary expenses and floatation costs	54	57
Auditors' Remuneration	132	125
Securities transaction costs, settlement charges and bank charges	989	391
Fees and Subscription	65	47
Printing and postage expenses	88	89
Total expenses	3,346	3,992
Net income from operating activities	13,843	(338)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	9,530	2,431
Provision for Workers' Welfare Fund	-	(42)
Net income for the period before taxation	23,373	2,051
Taxation	-	-
Net income for the period after taxation	23,373	2,051
Other comprehensive income for the period	-	-
Total comprehensive income for the period	23,373	2,051

Annexure - J

HBL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	For the Quarter ended September 30,	
	2016	2015
Income	(Rupees in '000)	
Mark-up on deposits with banks	**7,636**	7,611
	7,636	7,611
Expenses		
Remuneration of Management Company	**1,483**	1,554
Remuneration of Trustee	**224**	200
Payable to Management Compay of Pakistan	**98**	88
Allocation of expenses related to registrar services, accounting, operation and valuation services	**140**	-
Auditors' remuneration	**91**	88
Settlement and bank charges	**8**	7
Amortisation of preliminary expenses and floatation costs	**-**	57
Other expenses	**70**	78
	2,114	2,072
Net income from operating activities	**5,522**	5,539
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	**574**	(12)
Provision for Workers' Welfare Fund	**-**	-
Net income for the period before taxation	**6,096**	5,527
Taxation	**-**	-
Net income for the period after taxation	**6,096**	5,527
Other comprehensive (loss) / income for the year		
Items that will be reclassified to profit and loss account		
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale'	**-**	-
Total comprehensive income / (loss) for the year	**6,096**	5,527

Annexure - K
HBL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Quarter ended September 30, 2016
Income	**(Rupees in '000)**
Dividend Income	1,466
Return on Investment	11,590
Mark-up on deposits with banks	1,681
Capital gain on sale of investments - net	23,091
	37,828
Expenses	
Remuneration of Management Company	4,413
Remuneration of Trustee	944
Annual fee of Securities and Exchange Commission of Pakistan	233
Allocation of expenses related to registrar services, accounting, operation and valuation services	273
Auditors' remuneration	171
Amortisation of preliminary expenses and floatation costs	54
Other expenses	11
	6,099
	31,729
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(5,208)
Provision for Workers' Welfare Fund	-
Net income for the period before taxation	26,521
Taxation	-
Net income for the period after taxation	26,521
Other comprehensive (loss) / income for the year	
Items that will be reclassified to profit and loss account	
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale'	(4,575)
Total comprehensive income / (loss) for the year	21,946

Annexure - L

HBL ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Quarter ended September 30, 2016	Quarter ended September 30, 2015
Income	--------(Rupees in '000)--------	
Dividend income	**8,007**	8,903
Mark-up on deposits with banks	**751**	989
Capital gain on sale of investments - net	**47,911**	17,719
	56,669	27,611
Impairment loss on equity securities classified as available for sale	-	(4,320)
	-	23,291
Expenses		
Remuneration of Management Company	**4,819**	5,367
Remuneration of Trustee	**486**	462
Annual fee to Securities and Exchange Commission of Pakistan	**203**	193
Allocation of expenses related to registrar services, accounting, operation and valuation services	**217**	-
Securities transaction costs	-	115
Auditors' remuneration	**88**	88
Settlement and bank charges	**3**	5
Amortisation of preliminary expenses and floatation costs	-	58
Other expenses	**57**	72
	5,873	6,360
Net income from operating activities	**50,796**	16,931
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	**(617)**	477
Provision for Workers' Welfare Fund	-	-
Net income for the period before taxation	**50,179**	17,408
Taxation	-	-
Net income for the period after taxation	**50,179**	17,408
Other comprehensive (loss) / income for the year		
Items that will be reclassified to profit and loss account		
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'available for sale'	**3,675**	(73,478)
Total comprehensive income / (loss) for the year	**53,854**	(56,070)

Annexure - M

PICIC ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Three months ended September 30,	
	2016	**2015**
INCOME	**(Rupees in 000's)**	
Profit from bank deposits	3,544	5,485
Profit from Sukuks	669	1,553
Unrealize appreciation on re-measurement of investments classified as 'financial assets at fair value through profit of loss' - net	48	282
Total income	4,261	7,320
EXPENSES		
Remuneration to the Management Company	427	760
Sindh Sales Tax on remuneration of management company	56	107
Provision for Federal excise duty and additional sales tax on management fee	-	138
Remuneration to the Trustee	130	206
Annual fee to Securities and Exchange Commission of Pakistan	51	80
Fund operations, accounting and related costs	77	-
Shahriah Advisory Charges	35	-
Amortisation of preliminary expenses and floatation costs	206	206
Auditors' remuneration	79	69
Fees and subscription	52	52
Securities transactionm, settlement and bank charges	7	13
Printing charges	76	76
Workers' Welfare Fund	-	83
	1,196	1,790
Net income from operating activities	3,065	5,530
Element of income and capital gains included in prices of units issued less those in units redeemed	534	(1,442)
Net income for the period before taxation	3,599	4,088
Taxation	-	-
Net income for the period after taxation	3,599	4,088
Other comprehensive income for the period	-	-
Total comprehensive income for the period	3,599	4,088

Annexure - N

PICIC ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Three months ended September 30, 2016	2015
INCOME	(Rupees in 000's)	
Capital gain on sale of investments - net	14,688	7,106
Dividend income	3,387	3,633
Profit from bank deposits	1,128	1,169
Unrealize appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' -	10,997	(1,769)
	30,200	10,139
EXPENSES		
Remuneration to the Management Company	2,188	2,577
Sindh Sales Tax on remuneration of management company	284	361
Provision for Federal excise duty and additional sales tax on management fee	-	470
Remuneration to the Trustee	247	218
Annual fee to Securities and Exchange Commission of Pakistan	104	82
Fund operation,accounting and related costs	146	
Amortisation of preliminary expenses and floatation costs	51	51
Auditors' remuneration	79	70
Fees and subscription	41	48
Securities transaction and bank charges	1,163	354
Printing charges	76	76
Workers' Welfare Fund	-	329
	4,379	4,636
Net income from operating activities	25,821	5,503
Element of income and capital gains included in prices of units issued less those in units redeemed	5,615	10,631
Net income for the period before taxation	31,436	16,134
Taxation	-	-
Net income for the period after taxation	31,436	16,134
Other comprehensive income for the period	-	-
Total comprehensive income for the period	31,436	16,134