



ASSET MANAGEMENT LTD.
ایسٹیت منیجمنٹ لمیٹڈ

HBL Asset/CS/2227/2017
October 27, 2017

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

Announcement of Financial Results of HBL Funds for the three months ended September 30, 2017

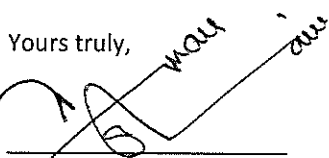
Dear Sir,

We are pleased to announce that the Board of Directors of HBL Asset Management Limited has approved the financial results of the following funds for the three months ended September 30, 2017 in its 63rd meeting held on October 27, 2017 at 3:30 p.m. at Karachi.

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

The Financial results of the above mentioned funds are annexed.

Yours truly,


Nofan Qurban
Chief Financial Officer & Company Secretary

HBL Asset Management Limited
Head Office
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Clifton, Karachi

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Annexure - A
HBL Energy Fund (Formerly PICIC Energy Fund)
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

	Three months ended September 30, Un-Audited	
	2017	2016
------(Rupees in '000)-----		
Income		
Capital gain on sale of investments - net	(2,367)	15,437
Dividend income	2,791	13,435
Profit on bank deposits	1,162	806
	1,586	29,678
Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net	(2,530)	67,485
	(944)	97,163
Expenses		
Remuneration of Management Company	4,503	4,657
Remuneration of the Trustee	450	466
Annual fee to the Securities and Exchange Commission of Pakistan	189	196
Allocation of expenses related to registrar services, accounting, operation and valuation services	201	232
Allocation of expenses related to Selling and Marketing, Settlement and bank charges	(872)	-
Auditors' remuneration	238	98
Fee & Subscription	121	145
Printing Charges	37	61
Securities transaction costs	126	126
	373	764
	5,366	6,745
Net income / (loss) from operating activities	(6,310)	90,418
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	-	(11,291)
Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund	-	-
Net income / (loss) for the period before taxation	(6,310)	79,127
Taxation	-	-
Net income / (loss) for the period after taxation	(6,310)	79,127
Allocation of net income for the period:		
Income already paid on redemption of units	(26)	-
Accounting income available for distribution:		
-Relating to capital gains	(4,918)	-
-Excluding capital gains	(1,418)	-
	(6,336)	79,127
Net income / (loss) for the period after taxation	(6,310)	79,127
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	(6,310)	79,127

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Annexure - B

**HLB Government Securities Fund (Formerly PICIC Income Fund)
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017**

	Three Months ended September 30,	
	2017	2016
	----- (Rupees in 000's) -----	
INCOME		
Capital loss on sale of investments - net	(251)	(1,913)
Income from Government Securities	10,830	15,646
Income from money market placements	3,658	8,870
Income from Margin Trading System	963	6,569
Profit on bank deposits	5,351	6,034
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss-net	42	(156)
Total income	<u>20,594</u>	<u>35,052</u>
EXPENSES		
Remuneration of the Management Company	4,017	6,939
Sindh sales tax on remuneration of the Management Company	522	902
Remuneration of the Trustee	551	775
Annual fee to the Securities and Exchange Commission of Pakistan	241	416
Fund operations, accounting and related costs	321	563
Auditors' remuneration	114	145
Fees and subscription	90	78
Securities transaction cost	529	973
Bank charges	30	31
Printing charges	88	88
Total expenses	<u>6,504</u>	<u>10,910</u>
Net income from operating activities	<u>< 14,090</u>	<u>< 24,142</u>
Net assets value per unit at the end of the period	-	(725)
Provision for Sindh Workers' Welfare Fund	(282)	-
Net income for the period before taxation	<u>13,809</u>	<u>23,417</u>
Taxation	-	-
Net income for the period after taxation	<u>< 13,809</u>	<u>< 23,417</u>
Allocation of net income for the period:		
Income already paid on redemption of units	< (2,737)	-
Accounting income available for distribution:		
-Relating to capital gains	168	-
-Excluding capital gains	10,903	-
	<u>< 11,071</u>	<u>< 23,417</u>
Net income for the period after taxation	<u>< 13,809</u>	<u>< 23,417</u>
Other comprehensive income	-	-
Total comprehensive income for the period	<u>< 13,809</u>	<u>< 23,417</u>

Annexure - C
HBL Cash Fund (Formerly PICIC Cash Fund)
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

Three Months ended
September 30,
2017 2016

----- (Rupees in '000) -----

Income

Capital gain on sale of investments - net	157	66
Income from government securities	37,212	16,029
Income from money market placements	17,077	6,598
Profit on bank deposits	69,547	15,890
	123,993	38,583
Unrealized (diminution) on re-measurement of investment classified as ' financial assets at fair value through profit or loss - held-for-trading - net	-	(778)
	123,993	37,805

Expenses

Remuneration of the Management Company	9,799	3,125
Sindh Sales Tax on remuneration of Management Company	1,274	406
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,880	743
Annual fee to the Securities and Exchange Commission of Pakistan	1,475	469
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,966	631
Auditors remuneration	107	131
Fee & Subscription charges	99	76
Settlement and bank charges	190	43
Printing Expense	88	88
Total operating expense	16,878	5,712
Net income for the period from operating activities	107,115	32,093
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	2,366
Workers' Welfare Fund	(2,142)	-
Net income for the period before taxation	104,973	34,459
Taxation	-	-
Net income for the period after taxation	104,973	34,459

Allocation Of Net Income For The Period

Income already paid on redemption	(12,324)	
Accounting income available for distribution		
-Reating to capital gain	139	-
-Excuding capital gain	92,511	-
	92,649	34,459
Net income / (loss) for the period after taxation	104,973	34,459
Other comprehensive income for the period	-	-
Total comprehensive income for the period	104,973	34,459

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Structure - D
HBL Equity Fund (Formerly PICIC Stock Fund)
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

Three Months ended
September 30,
2017 2016
(Rupees in '000')

INCOME

Capital (loss) / gain on sale of investments - net	(16,342)	10,403
Dividend income	2,627	2,693
Profit on bank deposits	753	688
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(36,617)	3,405
Total income	(49,579)	17,189

EXPENSES

Remuneration to Management Company	1,903	1,474
Sindh Sales Tax on remuneration of management company	247	192
Provision for Federal Excise Duty and additional sales tax on the Management Fee	-	-
Remuneration to Trustee	220	202
Annual fee - Securities and Exchange Commission of Pakistan	90	70
Allocation of expenses related to registrar services, accounting, operation and valuation services	95	80
Selling and marketing expenses	(511)	-
Amortization of preliminary expenses and floatation costs	-	54
Auditors' Remuneration	116	132
Securities transaction costs, settlement charges and bank charges	432	989
Fees and Subscription	13	65
Printing and postage expenses	84	88
Total expenses	2,689	3,346

Net (loss) / income from operating activities **(52,268)** **13,843**

Element of income and capital gains included in prices of units issued less those in units redeemed - net - 9,530

Provision for Workers' Welfare Fund - -

Net income for the period before taxation **(52,268)** **23,373**

Taxation - -

Net (loss) / income for the period after taxation **(52,268)** **23,373**

Allocation of net income for the period:

Income already paid on redemption of units - -

Accounting income available for distribution:		
-Relating to capital gains	(52,959)	-
-Excluding capital gains	691	-
	(52,268)	23,373

Net (loss) / income for the period after taxation **(52,268)** **23,373**

Other comprehensive income for the period - -

Total comprehensive (loss) / income for the period **(52,268)** **23,373**

Annexure - E
HBL Income Fund
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

	Three months ended September 30,	
	2017	2016
	(Rupees in '000)	
Income		
Mark-up on deposits with banks	25,390	21,458
Mark-up / return on investments	44,476	81,736
Capital gain / (loss) on sale of investments - net	7,379	(968)
Dividend Income	1,394	-
Unrealised gain on revaluation of investments carried at fair value through profit or loss - held-for-trading	61	-
Other Income	253	-
	78,953	102,226
Expenses		
Remuneration of HBL Asset Management Limited - Management Company	18,378	26,871
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,274	1,530
Annual fee to Securities and Exchange Commission of Pakistan	813	1,189
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,084	1,585
Settlement and bank charges	997	130
Auditors' remuneration	88	130
Other expenses	90	38
	22,724	31,473
Net income from operating activities	56,229	70,753
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(9,068)
Provision for Sindh Workers' Welfare Fund	(1,124)	-
Net income for the period before taxation	55,105	61,685
Taxation	-	-
Net income for the period after taxation	55,105	61,685
Allocation of net income for the period:		
Income already paid on redemption of units	(3,563)	-
Accounting income available for distribution:		
-Relating to capital gains	6,959	-
-Excluding capital gains	44,583	-
	51,542	61,685
Net income for the period after taxation	55,105	61,685
Other comprehensive income for the period :		
Items that may be reclassified to income statement in subsequent period:		
Unrealised loss on re-measurement of investments classified as available-for-sale	(11,783)	(1,264)
Total comprehensive income for the period	43,322	60,421

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Annexure - F
HBL Stock Fund
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

	Three months ended September 30,	
	2017	2016
	------(Rupees in '000)-----	
Income		
Dividend income	45,918	28,751
Mark-up on deposits with banks	11,072	3,629
Mark-up on government securities	-	2,549
Unrealized (dumination) on re-measurements of investments	(42,624)	-
Capital (loss) / gain on sale of investments - net	(16,054)	251,757
	(1,688)	286,686
Expenses		
Remuneration of Management Company	33,064	27,236
Remuneration of Trustee	1,997	1,661
Annual fee to Securities and Exchange Commission of Pakistan	1,392	1,145
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,463	1,205
Selling & Marketing Expense	(6,559)	-
Settlement & Bank Charges	160	10
Auditors' remuneration	94	235
Printing Charges	44	6
Securities Transaction Cost	869	30
Legal Fee	24	5
	32,548	31,533
Net (loss) / income from operating activities	(34,236)	255,153
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	368
Provision for Workers' Welfare Fund	-	-
Net (loss) / income for the period before taxation	(34,236)	255,521
Taxation	-	-
Net (loss) / income for the period after taxation	(34,236)	255,521
Earning per unit		
Allocation of net income for the period:		
Income already paid on redemption of units	-	-
Accounting (loss) / income available for distribution:		
-Relating to capital gains	(58,678)	-
-Excluding capital gains	24,442	-
	(34,236)	-
Net (loss) / income for the period after taxation	(34,236)	255,521
Other comprehensive income for the period	(749,763)	49,566
Total comprehensive (loss) / income for the period	(783,999)	305,087

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Annexure - G
HBL Multi Asset Fund
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

	Three months ended	
	September 30,	
	2017	2016
	----- (Rupees in '000) -----	
Income		
Dividend income	4,768	2,538
Mark-up on deposits with banks & Term deposit	4,696	390
Mark-up / return on investments - net	1,273	4,423
Capital gain on sale of investments - net	(12,005)	34,715
Other Income	-	15
	(1,269)	42,081
Unrealised appreciation /(diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net	(4,039)	-
	(5,308)	42,081
Expenses		
Remuneration of Management Company	5,380	4,515
Remuneration of Trustee	538	456
Annual fee of Securities and Exchange Commission of Pakistan	202	170
Allocation of expenses related to registrar services, accounting, operation and valuation services	238	193
Settlement and bank charges	108	8
Auditors' remuneration	100	95
Fee and Subscription	37	57
Printing Charges	28	-
Securities transaction costs	113	-
	6,744	5,494
Net income from operating activities	(12,051)	36,587
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	194
Provision for Sindh Workers' Welfare Fund	-	-
Net income for the period before taxation	(12,051)	36,781
Taxation	-	-
Net income for the period after taxation	(12,051)	36,781
Allocation of net income for the period:		
Income already paid on redemption of units	(15)	-
Accounting income available for distribution:		
-Relating to capital gains	(16,064)	-
-Excluding capital gains	3,998	-
	(12,066)	36,781
Net (loss) / income for the period after taxation	(12,051)	36,781
Other comprehensive income for the period		
<i>Items to be reclassified to income statement in subsequent periods:</i>		
Unrealised gain on re-measurement of investments classified as available for sale	(72,557)	(11,267)
Total comprehensive (loss) / income for the period	(84,608)	25,514





Annexure H

HBL Money Market Fund

Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

Three months ended
September 30,
2017 2016
(Rupees in '000)

	2017	2016
Income		
Mark-up / return on investments	27,447	42,321
Mark-up on deposits with banks & TDRs	56,229	18,120
Gain / (Loss) on sale of investments - net	107	(667)
	83,783	59,774
Expenses		
Remuneration of Management Company	14,397	11,239
Remuneration of Trustee	1,293	1,049
Annual fee of Securities and Exchange Commission of Pakistan	953	746
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,275	995
Auditors' remuneration	95	126
Fees & Subscription	62	60
Settlement and bank charges	39	41
Securities transaction cost	55	46
Printing Charges	37	40
Legal Charges	2	2
	18,208	14,344
	65,575	45,430
Element of income and capital gains included in prices of units issued less those in units redeemed - net		6,352
Provision for Workers' Welfare Fund	(1,311)	-
Net income for the period before taxation	64,264	51,782
Taxation	-	-
Net income for the period after taxation	64,264	51,782
Allocation of net income for the period:		
Income already paid on redemption of units	(10,704)	-
Accounting income available for distribution:		
-Relating to capital gains	89	(667)
-Excluding capital gains	53,471	52,449
	53,560	51,782
Net income / (loss) for the period after taxation	64,264	51,782
Other comprehensive income for the period		
<i>Items to be reclassified to income statement in subsequent periods:</i>		
Net unrealised (loss) / gain on re-measurement of investments classified as available for sale	-	(448)
Total comprehensive income for the period	64,264	51,334



Annexure - I
HBL Islamic Money Market Fund
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

	Three months ended September 30,	
	2017	2016
	(Rupees in '000)	
Income		
Mark-up on deposits with banks	10,424	7,636
Mark-up on TDR	<u>359</u>	<u>-</u>
	10,784	7,636
Expenses		
Remuneration of Management Company	2,176	1,483
Remuneration of Trustee	315	224
Annual fee to the Securities and Exchange Commission of Pakistan	144	98
Allocation of expenses related to registrar services, accounting, operation and valuation services	193	140
Auditors' remuneration	95	91
Amortisation of preliminary expenses and Fee and Subscription	82	46
Printing and stationary	<u>29</u>	<u>32</u>
	3,034	2,115
Net income from operating activities	<u>7,750</u>	<u>5,522</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	574
Provision for Workers' Welfare Fund	(155)	-
Net income for the period before taxation	<u>7,595</u>	<u>6,096</u>
Taxation	-	-
Net income for the period after taxation	<u>7,595</u>	<u>6,096</u>
Allocation of net income for the period:		
Income already paid on redemption of units	(547)	
Accounting income available for distribution:		
-Relating to capital gains	-	
-Excluding capital gains	<u>7,048</u>	
	7,048	
Net income / (loss) for the period after taxation	<u>7,595</u>	
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>7,595</u>	<u>6,096</u>

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Annexure - J

HB Islamic Asset Allocation Fund

Income Statement and Statement of Other Comprehensive Income


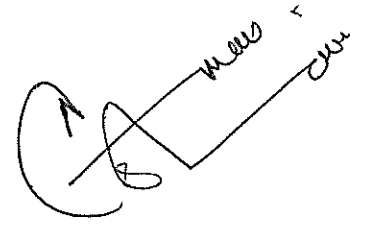
For the three months ended September 30, 2017

Three months ended
September 30,

	2017	2016
	(Rupees in '000)	
Income		
Dividend Income	5,553	1,466
Return on Investment	4,842	11,590
Mark-up on deposits with banks	23,397	1,681
Capital gain on sale of investments - net	(49)	23,091
	<u>33,743</u>	<u>37,828</u>
Unrealised appreciation/(diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net	(654)	-
	<u>(654)</u>	<u>-</u>
Expenses		
Remuneration of Management Company	11,162	4,413
Remuneration of Trustee	1,029	944
Annual fee of Securities and Exchange Commission of Pakistan	626	233
Allocation of expenses related to registrar services, accounting, operation and valuation services	659	273
Selling and Marketing Expense	(1,821)	-
Settlement and Bank Charges	129	-
Auditors' remuneration	95	171
Fee and Subscriptions	64	-
Printing Charges	30	11
Amortisation of preliminary expenses and floatation costs	48	54
Securities Transaction Costs	102	-
Charity Expense	19	-
	<u>12,142</u>	<u>6,099</u>
	<u>20,947</u>	<u>31,729</u>
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	(415)	-
Net income for the period before taxation	<u>20,532</u>	<u>26,521</u>
Taxation	-	-
Net income for the period after taxation	<u>20,532</u>	<u>26,521</u>
Allocation of net income for the period:		
Income already paid on redemption of units	(1,050)	-
Accounting income available for distribution:		
-Relating to capital gains	(667)	-
-Excluding capital gains	20,149	-
	<u>19,482</u>	<u>26,521</u>
Net income / (loss) for the period after taxation	<u>20,532</u>	<u>26,521</u>
Other comprehensive income for the period		
<i>Items to be reclassified to income statement in subsequent periods:</i>		
Net unrealised diminution on re-measurement of investments classified as available for sale	(93,131)	(4,575)
Total comprehensive (loss) / income for the period	<u>(73,649)</u>	<u>21,946</u>

Annexure - K
HBL Islamic Stock Fund
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

	Three Months ended September 30,	
	2017	2016
	(Rupees in '000)	
Income		
Dividend income	6,443	8,007
Mark-up on deposits with banks	1,901.24	751
Unrealized diminution on re-measurements of investments - HFT	(14,502)	-
Capital (loss) / gain on sale of investments - net	(18,461)	47,911
	(24,619)	56,669
Expenses		
Remuneration of Management Company	5,891	4,819
Remuneration of Trustee	619	486
Annual fee to Securities and Exchange Commission of Pakistan	248	203
Allocation of expenses related to registrar services, accounting, operation and valuation services	261	217
Selling & Marketing Expense	(1,021)	-
Settlement & Bank Charges	112	8
Auditors' remuneration	94	88
Fees & Subscription	1	-
Printing Charges	48	-
Securities Transaction Cost	407	30
Legal Fee	36	8
Haram Income Expense	40	13
	6,735	5,872
Net (loss) / income from operating activities	(31,355)	50,796
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(617)
Provision for Workers' Welfare Fund	-	-
Net (loss) / income for the period before taxation	(31,355)	50,179
Taxation	-	-
Net (loss) / income for the period after taxation	(31,355)	50,179
Earning per unit		
Allocation of net income for the period:		
Income already paid on redemption of units	-	-
Accounting (loss) / income available for distribution:		
-Relating to capital gains	(32,963)	-
-Excluding capital gains	1,609	-
	(31,355)	-
Net (loss) / income for the period after taxation	(31,355)	50,179
Other comprehensive income for the period	(116,497)	3,675
Total comprehensive (loss) / income for the period	(147,852)	53,854

Annexure - L
HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

Three months ended
September 30,
2017 2016
(Rupees in '000')

INCOME

Capital gain on sale of investments - net	4,700	-
Profit from bank deposits	33,003	3,544
Profit from Sukuks	15,527	669
Profit from TDRs	13,382	-
Advance against IPO	530	-
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(11,773)	48
	<u>55,369</u>	<u>4,261</u>

EXPENSES

Remuneration to the Management Company	6,470	427
Sindh Sales Tax on remuneration of management company on management fee	841	56
Remuneration to the Trustee	1,302	130
Annual fee to Securities and Exchange Commission of Pakistan	828	51
Fund operations, accounting and related costs	1,104	77
Shahriah Advisory Charges	34	35
Amortisation of preliminary expenses and floatation costs	206	206
Auditors' remuneration	48	79
Fees and subscription	61	52
Securities transaction, settlement and bank charges	187	7
Printing charges	76	76
Provision for Sindh Workers' Welfare Fund	884	-
	<u>12,041</u>	<u>1,196</u>
Net income from operating activities	43,328	3,065
Element of income and capital gains included in prices of units issued less those in units redeemed	-	534
Net income for the period before taxation	<u>43,328</u>	<u>3,599</u>
Taxation	-	-
Net income for the period after taxation	<u>43,328</u>	<u>3,599</u>
Allocation of net income for the period:		
Income already paid on redemption of units	(4,523)	-
Accounting income available for distribution:		
-Relating to capital gains	(6,335)	-
-Excluding capital gains	45,140	-
	<u>38,805</u>	<u>3,599</u>
Net income / (loss) for the period after taxation	<u>43,328</u>	<u>3,599</u>
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>43,328</u>	<u>3,599</u>

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Annexure - M

HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

	Three months ended September 30, 2017 2016 (Rupees in '000')	
INCOME		
Capital (loss) / gain on sale of investments - net	(7,326)	14,688
Dividend income	8,240	3,387
Profit from bank deposits	2,546	1,128
Unrealize (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(117,844)	10,997
	<u>(114,384)</u>	<u>30,200</u>
EXPENSES		
Remuneration to the Management Company	5,037	2,188
Sindh Sales Tax on remuneration of management company	655	284
Remuneration to the Trustee	545	247
Annual fee to Securities and Exchange Commission of Pakistan	239	104
Allocation of expenses related to registrar services, accounting, operation and valuation services	252	146
Amortisation of preliminary expenses and floatation costs	51	51
Auditors' remuneration	48	79
Fees and subscription	71	41
Securities transaction and bank charges	1,030	1,163
Printing charges	76	76
Selling and marketing expense	(336)	
	<u>7,668</u>	<u>4,379</u>
Net (loss) / income from operating activities	(122,052)	25,821
Element of income and capital gains included in prices of units issued less those in units redeemed	-	5,615
Net income for the period before taxation	(122,052)	31,436
Taxation	-	-
Net (loss) / income for the period after taxation	(122,052)	31,436
Allocation of net income for the period:		
Income already paid on redemption of units	(20)	-
Accounting income available for distribution:		
-Relating to capital gains	(125,191)	-
-Excluding capital gains	3,119	-
	<u>(122,072)</u>	<u>31,436</u>
Net (loss) / income for the period after taxation	(122,052)	31,436
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(122,052)	31,436

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Annexure - N
HBL Islamic Financial Planning Fund
Income Statement and Statement of Other Comprehensive Income
For the three months ended September 30, 2017

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----				
Income				
Mark-up on deposits with bank	224	82	2,441	2,747
Capital gain on sale of investment - net	101	(101)	3,861	3,861
Unrealised diminution on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(3,146)	(708)	(20,509)	(24,364)
Total income	(2,821)	(727)	(14,207)	(17,756)
Expenses				
Remuneration of the Management Company	51	9	522	582
Sindh Sales Tax on remuneration of the Management Company	7	1	68	76
Remuneration of the Trustee	57	12	857	926
Annual fee to Securities and Exchange Commission of Pakistan	53	11	1,009	1,073
Selling and marketing expense	(24)	(7)	(555)	(586)
Allocation of expenses related to registrar services, accounting, operation and valuation services	56	12	1,062	1,129
Amortisation of preliminary expenses and flotation costs	4	1	596	602
Auditors' remuneration	4	1	92	98
Printing charges	2	1	35	37
Shariah advisory fee	2	1	36	10
Listing Fee	2	1	35	37
Total expenses	212	43	3,758	3,984
Net (loss) from operating activities	(3,033)	(769)	(17,965)	(21,740)
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net loss for the period before taxation	(3,033)	(769)	(17,965)	(21,740)
Taxation	-	-	-	-
Net loss for the period after taxation	(3,033)	(769)	(17,965)	(21,740)
Earning per unit				
Income already paid on redemption of units	(33)	(8)	-	(41)
Accounting (loss) / income available for distribution:				
-Relating to capital gains	(3,078)	(818)	(16,648)	(20,544)
-Excluding capital gains	12	41	(1,317)	(1,237)
	(3,066)	(777)	(17,965)	(21,781)
Net loss for the period after taxation	(3,033)	(769)	(17,965)	(21,740)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	(3,033)	(769)	(17,965)	(21,740)

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