



ASSET MANAGEMENT LTD.

الاسيٲٲ مينجمنٲ لميٲٲ

HBL Asset/CS/0284/2018

February 26, 2018

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

Subject: Announcement of Financial Results of HBL Funds for the half year ended December 31, 2017

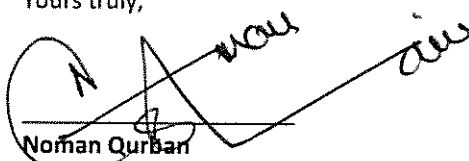
Dear Sir,

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 half year ended December 31, 2017 in its 65th meeting held on February 26, 2018 at 4:30 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"	
9	HBL Financial Planning Fund	"I"	
Shariah Compliant Funds:			
10	HBL Islamic Money Market Fund	"J"	Nil
11	HBL Islamic Asset Allocation Fund	"K"	
12	HBL Islamic Stock Fund	"L"	
13	HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)	"M"	
14	HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)	"N"	
15	HBL Islamic Financial Planning Fund	"O"	

The Financial results of the above mentioned funds are annexed.

Yours truly,


Norman Qurban

Chief Financial Officer & Company Secretary

HBL Asset Management Limited
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Clifton, Karachi

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Annexure - A
HBL Energy Fund (Formerly PICIC Energy Fund)
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	Un-Audited			
	(Rupees in '000)			
Income				
Capital (loss) / gain on sale of investments - net	(48,832)	46,070	(46,465)	30,633
Dividend income	24,777	28,678	21,986	15,243
Profit on bank deposits	2,710	1,580	1,548	774
	(21,345)	76,328	(22,931)	46,650
Unrealised (diminution) / appreciation on re-measurement of investments classified at 'fair value through profit or loss - held-for-trading' - net	(13,293)	146,938	(10,763)	79,453
	(34,638)	223,266	(33,694)	126,103
Expenses				
Remuneration of the Management Company	9,448	9,101	4,945	4,444
Remuneration of the Trustee	943	910	493	444
Annual fee to Securities and Exchange Commission of Pakistan	397	383	208	187
Allocation of expenses related to registrar services, accounting, operation and valuation services	418	403	217	197
Selling and marketing expenses	1,672	-	2,544	-
Securities transaction costs	1,401	1,459	1,028	695
Auditors' remuneration	220	267	99	122
Settlement and bank charges	363	208	125	116
Fees and subscription	77	207	40	72
Printing charges	273	251	147	167
	15,212	13,189	9,846	6,444
Net (loss) / income from operating activities	(49,850)	210,077	(43,540)	119,659
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	(13,265)	-	(1,974)
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net (loss) / income for the period before taxation	(49,850)	196,812	(43,540)	117,685
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(49,850)	196,812	(43,540)	117,685
Allocation of net income for the period	-	-	-	-

Annexure - A
HBL Energy Fund (Formerly PICIC Energy Fund)
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(49,850)	196,812	(43,540)	117,685
Other comprehensive income for the period				
Item that may be reclassified subsequently to Income Statement	-	-	-	-
Total comprehensive income for the period	(49,850)	196,812	(43,540)	117,685

Annexure - B
HBL Government Securities Fund (Formerly PICIC Income Fund)
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

Half year ended December 31,		Quarter ended December 31,	
2017	2016	2017	2016

-----Rupees in '000-----

Income

Capital gain / (loss) on sale of investments - net	19	(3,393)	270	(1,480)
Income from government securities	12,994	17,267	2,164	1,621
Income from term deposit receipts	5,801	28,083	2,143	19,213
Income from margin trading system	1,634	8,808	671	2,239
Profit on bank deposits	12,896	16,889	7,545	10,855
	33,344	67,654	12,793	32,448
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(17)	2,380	(59)	2,536
	33,327	70,034	12,734	34,984

Expenses

Remuneration of the Management Company	7,270	15,154	2,731	8,215
Remuneration of the Trustee	921	1,515	370	740
Annual fee to Securities and Exchange Commission of Pakistan	386	809	145	393
Allocation of expenses related to registrar services, accounting, operation and valuation services	515	1,068	194	505
Auditors' remuneration	222	254	108	109
Fees and subscription	186	168	96	87
Securities transaction cost	823	1,484	294	511
Bank charges	43	51	13	20
Printing charges	193	176	105	91
	10,559	20,679	4,056	10,671
Net income from operating activities	22,768	49,355	8,678	24,313
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	(3,755)	-	(3,030)
Provision for Sindh Workers' Welfare Fund	(455)	-	(173)	-
Net income for the period before taxation	22,313	45,600	8,505	21,283
Taxation	-	-	-	-
Net income for the period after taxation	22,313	45,600	8,505	21,283

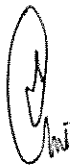
Allocation of net income for the period

Income already paid on redemption of units	8,165	5,428
Accounting income available for distribution:		
- Relating to capital gains / (losses)	1	76
- Excluding capital gains / (losses)	14,147	3,001
	14,148	3,077
	22,313	8,505

Annexure - B

HBL Government Securites Fund (Formerly PICIC Income Fund)
Condensed Interim Statement of Other Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	-----Rupees in '000-----			
Net income for the period after taxation	22,313	45,600	8,505	21,283
Other comprehensive income for the period				
Items that may be reclassified to income statement	-	-	-	-
Total comprehensive income for the period	22,313	45,600	8,505	21,283



Annexure - C
HBL Cash Fund (Formerly PICIC Cash Fund)
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

Half year ended December 31,		Quarter ended December 31,	
2017	2016	2017	2016

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

Income

Capital gain / (loss) on sale of investments - net	533	(320)	376	(386)
Income from government securities	68,261	20,296	31,049	4,267
Income from money market transactions and placements	51,412	27,154	34,335	20,556
Profit on bank deposits	179,240	56,527	109,693	40,637
	299,446	103,657	175,453	65,074
Unrealized appreciation on re-measurement of investment classified as ' financial assets at fair value through profit or loss - held-for-trading - net	-	-	-	778
	299,446	103,657	175,453	65,852

Expenses

Remuneration of the Management Company	26,916	9,480	15,843	5,949
Remuneration of the Trustee	4,421	1,849	2,541	1,106
Annual fee to the Securities and Exchange Commission of Pakistan	3,578	1,258	2,103	788
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,770	1,683	2,804	1,051
Auditors' remuneration	221	238	114	107
Securities transaction costs	216	36	96	25
Settlement and bank charges	161	61	91	27
Fee and subscription	171	161	72	86
Printing charges	188	176	100	88
Total operating expense	40,642	14,941	23,764	9,227
Net income for the period from operating activities	258,804	88,715	151,689	56,625
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	31,611	-	29,245
Provision for Sindh Workers' Welfare Fund	(5,176)	-	(3,034)	-
Net income for the period before taxation	253,628	120,326	148,655	85,870
Taxation	-	-	-	-
Net income for the period after taxation	253,628	120,326	148,655	85,870
Allocation of income for the period				
Income already paid on redemption of units	90,650		78,326	
Accounting income available for distribution:				
- Relating to capital gains	342		178	
- Excluding capital gains	162,636		70,151	
	162,978		70,329	
	253,628		148,655	

Annexure - C
HBL Cash Fund (Formerly PICIC Cash Fund)
Condensed Interim Statement of Other Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended, December 31,	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net income for the period after taxation	253,628	120,326	148,655	85,870
Other comprehensive income for the period				
Items that will be reclassified to income statement	-	-	-	-
Total comprehensive income for the period	253,628	120,326	148,655	85,870

Annexure - D
HBL Equity Fund (Formerly PICIC Stock Fund)
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	(Rupees in '000)			
Income				
Capital (loss) / gain on sale of investments - net	(37,230)	26,684	(20,888)	16,281
Dividend income	8,428	8,258	5,801	5,565
Profit on bank deposits	1,428	981	675	293
	(27,374)	35,923	(14,412)	22,139
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit and loss - held-for-trading' - net	(31,435)	43,966	5,182	40,561
	(58,809)	79,889	(9,230)	62,700
Expenses				
Remuneration of the Management Company	3,850	3,854	1,700	2,188
Remuneration of the Trustee	419	421	199	219
Annual fee to Securities and Exchange Commission of Pakistan	162	162	72	92
Allocation of expenses related to registrar services, accounting, operation and valuation services	170	176	75	96
Selling and marketing expenses	681	-	1,192	-
Amortisation of preliminary expenses and floatation costs	-	54	-	-
Securities transaction costs and bank charges	787	2,126	355	1,178
Auditors' remuneration	222	342	106	210
Printing and postage expenses	173	176	89	65
Fees and subscription	29	99	16	15
	6,493	7,410	3,804	4,063
Net (loss) / income from operating activities	(65,302)	72,479	(13,034)	58,637
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - transferred to income statement	-	6,630	-	(2,900)
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net (loss) / income for the period before taxation	(65,302)	79,109	(13,034)	55,737
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(65,302)	79,109	(13,034)	55,737
Allocation of net income for the period	-	-	-	-

Annexure - D
HBL Equity Fund (Formerly PICIC Stock Fund)
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended, December 31,	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(65,302)	79,109	(13,034)	55,737
Other comprehensive income for the period				
Item that may be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	< (65,302)	> 79,109	< (13,034)	> 55,737

Annexure - E
HBL Income Fund
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

Half year ended December 31,		Quarter ended December 31,	
2017	2016	2017	2016

(Rupees in '000)

Income

Mark-up / return on banks	50,516	46,065	25,126	24,607
Mark-up / return on investments	84,462	142,632	39,986	60,946
Dividend income	11,561	7,696	10,167	-
Unrealised appreciation / (diminution) on revaluation of investments at fair value through profit or loss - held-for-trading	513	(211)	199	-
Capital (loss) / gain on sale of investments - net	(839)	(1,901)	(8,218)	(933)
	146,213	194,331	67,260	84,620

Expenses

Remuneration of the Management Company	35,508	51,171	17,130	24,300
Remuneration of the Trustee	2,496	2,908	1,222	1,378
Annual fee to the Securities and Exchange Commission of Pakistan	1,571	2,252	758	1,063
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,095	2,999	1,011	1,414
Settlement and bank charges	2,632	162	1,635	32
Auditors' remuneration	205	172	117	42
Legal and professional charges	12	22	6	22
Printing and stationery	33	175	33	175
Listing fee	14	30	7	12
Rating fee	150	34	73	14
	44,716	59,925	21,992	28,452

Net income from operating activities

101,497 134,406 45,268 56,168

Element of loss and capital losses included in prices of units issued less those in units redeemed - net

(13,090) (4,022)

Provision for Sindh Workers' Welfare Fund

(2,030) (816)

Net income for the period before taxation

99,467 121,316 44,452 52,146

Taxation

- - - -

Net income for the period after taxation

99,467 121,316 44,452 52,146

Allocation of net income for the period

Income already paid on redemption of units

22,975 26,538

Accounting income available for distribution:

- Relating to capital losses
- Excluding capital losses

(251)	(3,232)
76,743	21,146
76,492	17,914
99,467	44,452



Annexure - E
HBL Income Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended, December 31,	
	2017	2016	2017	2016
	(Rupees in '000)			
Net income for the period after taxation	99,467	121,316	44,452	52,146
Other comprehensive income for the period				
Item that may be reclassified subsequently to income Statement				
Unrealised gain on re-measurement of investments classified as available-for-sale	(7,179)	(12,976)	4,224	(12,065)
Net reclassification adjustments relating to available-for-sale	(1,911)	(1,206)	(1,531)	(853)
	(9,090)	(14,182)	2,693	(12,918)
Total comprehensive income for the period	90,377	107,134	47,145	39,228

Annexure - F
HBL Stock Fund
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	(Rupees in '000)			
Income				
Dividend income	151,090	113,405	105,172	84,654
Mark-up on deposits with banks	22,759	6,323	11,687	2,694
Mark-up / return on investments - net	-	3,626	-	1,077
Capital loss on sale of investments - net	(229,600)	384,099	(213,546)	132,342
	(55,751)	507,453	(96,687)	220,767
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit and loss - held-for-trading' - net	(21,411)	-	21,213	-
Impairment loss on investments classified as 'available-for-sale'	(294,670)	-	(294,670)	-
	(371,832)	507,453	(370,144)	220,767
Expenses				
Remuneration of HBL Asset Management Limited - Management Company	63,588	56,475	30,524	29,239
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,749	3,393	1,752	1,732
Annual fee to the Securities and Exchange Commission of Pakistan	2,670	2,374	1,278	1,229
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,810	2,369	1,347	1,164
Selling and marketing expense	11,250	-	17,809	-
Securities transaction costs	3,129	19	-	19
Auditors' remuneration	304	327	210	92
Settlement and bank charges	498	826	338	826
Fee and subscription	30	172	6	306
Printing expenses	90	185	46	-
	88,118	66,140	53,310	34,607
Net (loss) / income from operating activities	(459,950)	441,313	(423,454)	186,160
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	56,243	-	55,875
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net (loss) / income for the period before taxation	(459,950)	497,556	(423,454)	242,035
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(459,950)	497,556	(423,454)	242,035
Allocation of net income for the period:	-	-	-	-

Annexure - F
HBL Stock Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended, December 31,	
	2017	2016	2017	2016
	(Rupees in '000)			
Net (loss) / income for the period after taxation	(459,950)	497,556	(423,454)	242,035
Other comprehensive income for the period				
Item that may be reclassified subsequently to income statement				
Unrealised gain on re-measurement of investments classified as available-for-sale	(42,096)	224,897	339,790	427,088
Net reclassification adjustments relating to available-for-sale financial assets	(517,830)	384,099	(508,216)	132,342
	(559,926)	608,996	(168,426)	559,430
Total comprehensive income for the period	(1,019,876)	1,106,552	(591,880)	801,465

Annexure - G
HBL Multi Asset Fund
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
-----Rupees in '000-----				
Income				
Dividend income	16,289	12,003	11,521	9,465
Mark-up on deposits with banks	8,637	1,886	3,941	1,481
Mark-up / return on investments - net	2,436	7,592	1,163	3,169
Capital (loss) / gain on sale of investments - net	(56,630)	58,672	(44,625)	23,957
Other income	15	-	15	-
	(29,253)	80,153	(27,985)	38,072
Unrealised diminution on re-measurement of investments at 'fair value through profit and loss - held-for-trading' - net	(6,361)	-	(2,322)	-
Impairment loss on equity securities classified as available-for-sale	(7,815)	-	(7,815)	-
	(43,429)	80,153	(38,122)	38,072
Expenses				
Remuneration of the Management Company	9,835	9,225	4,455	4,710
Remuneration of the Trustee	987	923	449	467
Annual fee to Securities and Exchange Commission of Pakistan	370	347	168	177
Allocation of expenses related to registrar services, accounting, operation and valuation services	435	405	197	212
Auditors' remuneration	198	196	98	101
Securities transaction costs	439	-	326	-
Settlement and bank charges	228	215	120	207
Fee and subscription	55	127	18	105
Printing Charges	88	207	60	172
	12,635	11,645	5,891	6,151
Net (loss) / income from operating activities	(56,064)	68,508	(44,013)	31,921
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	(357)	-	(551)
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net (loss) / income for the period before taxation	(56,064)	68,151	(44,013)	31,370
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(56,064)	68,151	(44,013)	31,370
Allocation of net (loss) / income for the period	-	-	-	-

Annexure - G

HBL Multi Asset Fund

Condensed Interim Statement of Other Comprehensive Income (Un-Audited)

For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	-----Rupees in '000-----			
Net (loss) / income for the period after taxation	(56,064)	68,151	(44,013)	31,370
Other comprehensive income for the period				
Items that may be reclassified to income statement in subsequent periods				
Unrealised gain on re-measurement of investments classified as available-for-sale	(126,736)	109,279	54,180	87,378
Net reclassification adjustments relating to available-for-sale financial assets	60,170	(58,672)	(48,189)	(23,957)
	(66,566)	50,607	5,991	63,421
Total comprehensive income for the period	(122,630)	118,758	(38,022)	94,791



Annexure - H
HBL Money Market Fund
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Income				
Profit on bank deposits	110,158	54,010	53,929	11,689
Income from investments	58,041	65,493	30,594	47,373
Capital gain / (loss) on sale of investments - net	375	(796)	268	(129)
	168,574	118,707	84,791	58,933
Expenses				
Remuneration of the Management Company	29,250	21,825	14,853	10,586
Remuneration of the Trustee	2,621	2,063	1,328	1,014
Annual fee of Securities and Exchange Commission of Pakistan	1,936	1,449	983	703
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,588	1,930	1,313	409
Settlement and bank charges	124	107	85	12
Auditors' remuneration	304	302	209	302
Fee and Subscription	159	202	97	83
Securities transaction cost	94	14	39	34
Printing charges	90	165	51	44
	37,166	28,057	18,958	13,187
Net income from operating activities	131,408	90,650	65,833	45,746
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	24,324	-	17,972
Provision for Sindh Workers' Welfare Fund	(2,628)	-	(1,317)	-
Net income for the period before taxation	128,780	114,974	64,516	63,718
Taxation	-	-	-	-
Net income for the period after taxation	128,780	114,974	64,516	63,718
Allocation of income for the period				
Income already paid on redemption of units	36,106		25,402	
Accounting income available for distribution:				
- Relating to capital gains	270		162	
- Excluding capital gains	92,404		38,952	
	92,674		39,114	
	128,780		64,516	

Annexure - H
HBL Money Market Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended, December 31,	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net income for the period after taxation	128,780	114,974	64,516	63,718
Other comprehensive income for the period	-	-	-	-
Item that may be reclassified subsequently to Income Statement				
Unrealised (loss) / gain on re-measurement of investments classified as available-for-sale	-	(168)	-	280
Net reclassification adjustments relating to available-for-sale	-	(168)	-	280
Total comprehensive income for the period	128,780	114,806	64,516	63,998



Annexure - I
HBL Financial Planning Fund
Condensed Interim Income Statement (Un-Audited)
For the period from October 11, 2017 to December 31, 2017

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)				
Income				
Mark-up on deposits with banks	254	57	36	347
Capital gain on sale of investments - net	193	29	161	383
Unrealised appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	1,920	1,673	2,262	5,855
	2,367	1,759	2,459	6,585
Expenses				
Remuneration of the Management Company	8	7	7	22
Sindh Sales Tax on remuneration of the Management Company	1	1	1	3
Remuneration of the Trustee	56	40	47	143
Annual fee to Securities and Exchange Commission of Pakistan	52	38	44	134
Allocation of expenses related to registrar services, accounting, operation and valuation services	55	40	46	141
Amortisation of preliminary expenses and flotation costs	60	52	151	263
Auditors' remuneration	52	45	52	149
Settlement and bank charges	8	5	5	18
Fee and subscription	11	10	19	40
Printing charges	12	10	12	34
	315	248	384	947
Net income from operating activities	2,052	1,511	2,075	5,638
Provision for Sindh Workers' Welfare Fund	(41)	(30)	(42)	(113)
Net income for the period before taxation	2,011	1,481	2,033	5,525
Taxation	-	-	-	-
Net income for the period after taxation	2,011	1,481	2,033	5,525
Allocation of net income for the period				
Income already paid on redemption of units	105	17	-	122
Accounting income available for distribution				
Relating to capital gains	2,003	1,682	2,423	6,108
Excluding capital gains	(97)	(218)	(390)	(705)
	1,906	1,464	2,033	5,403
Net income for the period after taxation	2,011	1,481	2,033	5,525

Annexure - I
HBL Financial Planning Fund
Statement of Other Comprehensive Income (Un-Audited)
For the period from October 11, 2017 to December 31, 2017

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees '000) -----			
Net income for the period after taxation	2,011	1,481	2,033	5,525
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,011	1,481	2,033	5,525

Annexure - J
HBL Islamic Money Market Fund
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

Half year ended December 31,		Quarter Ended December 31,	
2017	2016	2017	2016

(Rupees in '000)

Income

Mark-up on deposit with banks	20,971	15,974	10,547	8,338
Mark-up on term deposit receipts	1,407	-	1,048	-
	22,378	15,974	11,595	8,338

Expenses

Remuneration of the Management Company	4,529	3,055	2,353	1,572
Remuneration of the Trustee	681	458	366	234
Annual fee to the Securities and Exchange Commission of Pakistan	301	203	157	105
Allocation of expenses related to registrar services, accounting, operation and valuation services	401	270	208	130
Auditors' remuneration	176	178	81	87
Settlement and bank charges	18	20	6	12
Fee and subscription	218	300	136	285
Printing and stationary	89	171	54	116
Total expenses	6,413	4,655	3,361	2,541

Net income from operating activities

Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	3,973	-	3,399
Provision for Sindh Workers' Welfare Fund	(319)	-	(164)	-
Net income for the period before taxation	15,646	15,292	8,070	9,196
Taxation	-	-	-	-
Net income for the period after taxation	15,646	15,292	8,070	9,196

Allocation of net income for the period:

Income already paid on redemption of units	1,724	1,177
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	13,922	6,893
	13,922	6,893
	15,646	8,070

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Annexure - J
HBL Islamic Money Market Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended, December 31,	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net income for the period after taxation	15,646	15,292	8,070	9,196
Other comprehensive income for the period				
Items that will be reclassified to income statement	-	-	-	-
Total comprehensive income for the period	15,646	15,292	8,070	9,196

Annexure - K
HBL Islamic Asset Allocation Fund
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31, 2017	Half year ended December 31, 2016	Quarter ended December 31, 2017	Quarter ended December 31, 2016
(Rupees in '000)				
Income				
Mark-up / return on investments - net	10,598	9,482	5,756	2,957
Mark-up on deposits with banks	45,040	9,652	21,643	7,971
Dividend income	20,279	7,001	14,726	5,535
Capital (loss) / gain on sale of investments - net	(29,767)	49,725	(29,718)	21,569
	46,150	75,860	12,407	38,032
Net unrealised appreciation on remeasurement of investments classified at 'fair value through profit and loss - held-for-trading'	5,085	-	5,739	-
Impairment loss on equity securities classified as available-for-sale	(82,250)	-	(82,250)	-
	(31,015)	75,860	(64,104)	38,032
Expenses				
Remuneration to the Management Company	21,952	9,072	10,790	4,659
Remuneration of the Trustee	2,033	1,158	1,004	214
Annual fee to Securities and Exchange Commission of Pakistan	1,231	455	605	222
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,295	616	636	343
Selling and marketing expenses	5,180	-	7,001	-
Auditors' remuneration	184	240	89	69
Amortization of preliminary expenses and floatation costs	106	108	58	54
Settlement and bank charges	264	123	135	27
Printing charges	89	181	59	12
Fee and subscription	55	-	(9)	2
Charity expense	1,908	101	1,889	373
Securities transaction cost	552	-	450	90
Shariah advisory fee	73	125	73	15
	34,922	12,179	22,780	6,080
Net (loss) / income from operating activities	(65,937)	63,681	(86,884)	31,952
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	-	(3,237)	-	1,971
Provision for Sindh Workers' Welfare Fund	-	(1,683)	-	(1,683)
Net (loss) / income for the period before taxation	(65,937)	58,761	(86,884)	32,240
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(65,937)	58,761	(86,884)	32,240
Allocation of net income for the period	-	-	-	-

Annexure - K
HBL Islamic Asset Allocation Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended, December 31,	
	2017	2016	2017	2016
----- (Rupees in '000) -----				
Net (loss) / income for the period after taxation	(65,937)	58,761	(86,884)	32,240
Other comprehensive income for the period				
Item that may be reclassified subsequently to income statement				
Unrealised gain on re-measurement of investments classified as available-for-sale	88,935	(22,290)	180,570	6,314
Net reclassification adjustments relating to available-for-sale financial assets	(113,464)	49,725	(111,968)	21,569
	(24,529)	27,435	68,602	27,883
Total comprehensive income for the period	(90,466)	86,196	(18,282)	60,123

Annexure - L
HBL Islamic Stock Fund
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
----- (Rupees in '000) -----				
Income				
Dividend income	29,154	22,139	22,751	14,132
Profit on bank deposits	5,301	1,569	3,400	818
Capital (loss) / gain on sale of investments - net	(62,826)	88,047	(44,365)	40,136
	(28,371)	111,755	(18,214)	55,086
Net unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss - held-for-trading	(9,113)	-	5,389	-
Impairment loss on investments classified as available for sale	(67,023)	-	(67,023)	-
	(104,507)	111,755	(79,848)	55,086
Expenses				
Remuneration of the Management Company	13,309	9,637	7,418	4,818
Remuneration of the Trustee	1,233	964	614	478
Annual fee to Securities and Exchange Commission of Pakistan	559	405	311	202
Selling and marketing expenses	2,352	-	3,373	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	589	426	328	209
Securities transaction costs	1,354	178	947	178
Auditors' remuneration	176	173	82	85
Settlement and bank charges	329	150	189	145
Shariah advisory fee	41	63	21	41
Fees and subscription	33	203	25	194
Printing charges	89	99	60	75
	20,064	12,298	13,368	6,425
	(124,571)	99,457	(93,216)	48,661
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	8,551	-	9,168
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net (loss) / income for the period before taxation	(124,571)	108,008	(93,216)	57,829
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(124,571)	108,008	(93,216)	57,829
Allocation of net income for the period	-	-	-	-

Annexure - L
HBL Islamic Stock Fund
Condensed Interim Statement of Other Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended, December 31,	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(124,571)	108,008	(93,216)	57,829
Other comprehensive income for the period				
Item that may be reclassified subsequently to Income Statement				
Unrealised gain on re-measurement of investments classified as available-for-sale	48,059	177,873	152,849	136,197
Net reclassification adjustments relating to available-for-sale	(123,095)	(88,047)	(111,388)	(40,136)
	(75,036)	89,826	41,461	96,061
Total comprehensive income for the period	(199,607)	197,834	(51,755)	153,890

Annexure - M
HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2017	2016	2017	2016
----- (Rupees in '000) -----				
Income				
Capital gain on sale of investments - net	13,316	-	8,616	-
Income from sukus	29,275	1,218	13,748	549
Income from placements	100	-	-	-
Profit on bank deposits	97,346	8,040	50,961	4,496
	140,037	9,258	73,325	5,045
Unrealised (loss) / gain on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(14,576)	428	(2,803)	380
	125,461	9,686	70,522	5,425
Expenses				
Remuneration of the Management Company	14,750	1,143	7,439	660
Remuneration to the Trustee	2,555	303	1,253	173
Annual fee to the Securities and Exchange Commission of Pakistan	1,617	118	789	68
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,156	167	1,052	90
Amortisation of preliminary expenses and floatation costs	412	412	206	206
Security transaction, settlement and bank charges	373	23	186	18
Auditors' remuneration	119	126	71	48
Fees and subscription	220	193	125	91
Printing charges	151	105	75	50
	22,353	2,590	11,196	1,404
Net income from operating activities	103,108	7,096	59,326	4,021
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	2,277	-	1,743
Provision for Sindh Workers' Welfare Fund	(2,062)	(145)	(1,178)	(145)
Net income for the period before taxation	101,046	9,228	58,148	5,619
Taxation	-	-	-	-
Net income for the period after taxation	101,046	9,228	58,148	5,619
Allocation of net income for the period				
Income already paid on redemption of units	18,437		13,914	
Accounting income available for distribution:				
- Relating to capital (losses) / gains	(1,030)		4,422	
- Excluding capital gains	83,639		39,812	
	82,609		44,234	
	101,046		58,148	

Annexure - M

HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)
Condensed Interim Statement of Other Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net income for the period after taxation	101,046	9,228	58,148	5,619
Other comprehensive income for the period				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	101,046	9,228	58,148	5,619

Annexure - N
HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	(Rupees in '000)			
Income				
Capital (loss) / gain on sale of investments - net	(65,047)	40,990	(57,721)	26,302
Dividend income	31,564	10,453	23,324	7,066
Profit on bank deposits	6,024	1,531	3,478	403
	(27,459)	52,974	(30,919)	33,771
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(129,305)	56,795	(11,461)	45,798
	(156,764)	109,769	(42,380)	79,569
Expenses				
Remuneration of the Management Company	13,105	5,209	7,413	2,737
Remuneration of the Trustee	1,201	521	656	274
Annual fee to Securities and Exchange Commission of Pakistan	551	220	312	116
Allocation of expenses related to registrar services, accounting, operation and valuation services	580	230	328	84
Selling and marketing expense	2,319	-	2,655	-
Securities transaction costs	1,798	2,154	768	1,390
Amortization of preliminary and floatation costs	102	102	51	51
Auditors' remuneration	119	127	71	48
Settlement and bank charges	249	228	249	117
Fees and subscription	122	101	51	31
Printing charges	149	125	73	37
	20,295	9,017	12,627	4,885
Net (loss) / Income from operating activities	(177,059)	100,752	(55,007)	74,684
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	-	(367)	-	10,924
Provision for Sindh Workers' Welfare Fund	-	(2,568)	-	(2,568)
Net (loss) / income for the period before taxation	(177,059)	97,817	(55,007)	83,040
Taxation	-	-	-	-
Net (loss) / Income for the period after taxation	(177,059)	97,817	(55,007)	83,040
Allocation of net Income for the period	-	-	-	-

Annexure - N

HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(177,059)	97,817	(55,007)	83,040
Other comprehensive income for the period				
Item that may be reclassified subsequently to Income Statement	-	-	-	-
Total comprehensive income for the period	(177,059)	97,817	(55,007)	83,040

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Annexure - O
HBL Islamic Financial Planning Fund
Condensed Interim Income Statement (Un-Audited)
For the half year ended December 31, 2017

	Half year ended December 31, 2017				Quarter ended December 31, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)							
Income								
Mark-up on deposits with bank	523	137	5,440	6,100	299	55	2,999	3,353
Capital gain / (loss) on sale of investment - net	92	(202)	14,750	14,640	(9)	(101)	10,889	10,779
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss - held-for-trading' - net	(2,750)	(232)	(26,971)	(29,953)	396	476	(6,462)	(5,590)
Back end load	-	-	4	4	-	-	4	4
	(2,135)	(297)	(6,777)	(9,209)	686	430	7,430	8,546
Expenses								
Remuneration of the Management Company	95	21	1,116	1,232	44	12	594	650
Sindh Sales Tax on remuneration of the Management Company	12	3	145	160	5	2	77	84
Remuneration of the Trustee	125	28	1,706	1,859	68	16	849	933
Annual fee to the Securities and Exchange Commission of Pakistan	117	26	2,015	2,158	64	15	1,006	1,085
Allocation of expenses related to registrar services, accounting, operation and valuation services	122	27	2,121	2,270	66	15	1,059	1,140
Amortisation of preliminary expenses and flotation costs	8	2	1,213	1,223	4	1	617	622
Auditors' remuneration	9	3	187	199	5	2	95	102
Printing charges	3	1	70	74	1	-	35	36
Bank charges	23	18	17	58	23	18	17	58
Fees and subscription	6	1	118	125	4	-	83	87
Sharlah advisory fee	4	1	70	75	2	-	34	36
	524	131	8,778	9,433	286	81	4,466	4,833
Net (loss) / Income from operating activities	(2,659)	(428)	(15,555)	(18,642)	400	349	2,964	3,713
Reversal of selling and marketing expense	24	7	555	586	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
Net (loss) / Income for the period before taxation	(2,635)	(421)	(15,000)	(18,056)	400	349	2,964	3,713
Taxation	-	-	-	-	-	-	-	-
Net (loss) / Income for the period after taxation	(2,635)	(421)	(15,000)	(18,056)	400	349	2,964	3,713
Allocation of net income for the period	-	-	-	-	-	-	-	-

Annexure - O

**HBL Islamic Financial Planning Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended December 31, 2017**

	Half year ended December 31, 2017				Quarter ended December 31, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees in '000) -----							
Net (loss) / Income for the period after taxation	(2,635)	(421)	(15,000)	(18,056)	400	349	2,964	3,713
Other comprehensive income for the period								
Item that may be reclassified subsequently to Income Statement								
Total comprehensive income for the period	(2,635)	(421)	(15,000)	(18,056)	400	349	2,964	3,713