



ASSET MANAGEMENT LTD.
ایسٹ مینجمنٹ لمیٹڈ

HBL Asset / FIN / 019/ 2017

April 27, 2017

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 Nine Months ended March 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 under management of HBL Asset Management Limited for the nine months ended March 31, 2017.

| 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" | |

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

Yours truly,

Noman Qurban
Chief Financial Officer & Company Secretary

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Annexure - A

HBL ENERGY FUND (FORMERLY PICIC ENERGY FUND)

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

| | Nine months ended March 31, 2017 | | Quarter ended March 31, 2016 | |
|--|-------------------------------------|-----------|---------------------------------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| | Un-Audited | | | |
| | (Rupees in '000) | | | |
| Income | | | | |
| Capital gain on sale of investments - net | 66,913 | 2,793 | 20,843 | (1,778) |
| Dividend income | 34,985 | 67,362 | 6,307 | 25,780 |
| Profit on bank deposits | 2,423 | 2,909 | 843 | 627 |
| | 104,321 | 73,064 | 27,993 | 24,629 |
| Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net | 132,875 | (152,582) | (14,063) | (47,598) |
| | 237,196 | (79,518) | 13,930 | (22,969) |
| Expenses | | | | |
| Remuneration of Management Company | 14,049 | 16,629 | 4,948 | 5,120 |
| Remuneration of Central Depository Company of Pakistan Limited- Trustee | 1,405 | 1,653 | 495 | 995 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 591 | 693 | 208 | 518 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 589 | 272 | 186 | 232 |
| Allocation of expenses related to Selling and Marketing, Securities transaction costs | 301 | 472 | 301 | 293 |
| Auditors' remuneration | 1,753 | 438 | 294 | 119 |
| Settlement and bank charges | 394 | 214 | 127 | 80 |
| Other expenses | 289 | 3,264 | 81 | 175 |
| | 526 | 3,264 | 68 | 175 |
| | 19,897 | 23,635 | 6,708 | 7,532 |
| Net Income / (loss) from operating activities | 217,299 | (103,153) | 7,222 | (30,501) |
| Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net | (11,829) | 1407 | 1,436 | 991 |
| Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund | 22,340 | - | 22,340 | - |
| Net Income / (loss) for the period before taxation | 227,810 | (101,746) | 30,998 | (29,510) |
| Taxation | - | - | - | - |
| Net income / (loss) for the period after taxation | 227,810 | (101,746) | 30,998 | (29,510) |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income / (loss) for the period | 227,810 | (101,746) | 30,998 | (29,510) |

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Annexure - B

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

| | Nine months ended | | Quarter ended | |
|--|-------------------|---------|---------------|---------|
| | March 31, | | March 31, | |
| | 2017 | 2016 | 2017 | 2016 |
| | (Rupees in '000) | | | |
| Income | | | | |
| Capital (loss) / gain on sale of investments - net | 808 | 19,846 | 4,201 | 17,304 |
| Income from government securities | 22,823 | 77,668 | 5,558 | 23,703 |
| Income from money market placements | 42,543 | 9,887 | 14,460 | 5,145 |
| Income from margin trading system | 12,655 | 13,590 | 3,847 | 3,211 |
| Profit on bank deposits | 24,910 | 15,451 | 8,021 | 8,652 |
| | 103,739 | 136,442 | 36,085 | 58,015 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - held-for-trading - net | (411) | 19,645 | (2,791) | 12,751 |
| | 103,328 | 156,087 | 33,294 | 70,766 |
| Expenses | | | | |
| Remuneration of Management Company | 21,650 | 25,595 | 6,496 | 9,266 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 2,193 | 2,230 | 678 | 784 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 1,153 | 1,161 | 344 | 420 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 1,534 | 593 | 466 | 563 |
| Amortisation of preliminary expenses and floatation costs | - | 12 | - | - |
| Securities and transaction cost | 1,883 | 1,986 | 380 | 553 |
| Auditors' remuneration | 375 | 365 | 121 | 119 |
| Settlement and bank charges | 356 | 61 | 305 | 18 |
| Fee and subscription | 197 | 169 | 65 | 56 |
| Printing charges | 263 | 400 | 87 | 88 |
| Other expenses | 27 | - | 10 | - |
| | 29,631 | 32,572 | 8,952 | 11,867 |
| Net income from operating activities | 73,697 | 123,515 | 24,342 | 58,899 |
| Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net | (12,772) | 5,905 | (9,017) | (8,326) |
| Reversal of Worker's Welfare Fund / Sindh Worker's Welfare Fund | 8,625 | - | 8,625 | - |
| Net income for the period before taxation | 69,550 | 129,420 | 23,950 | 50,573 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 69,550 | 129,420 | 23,950 | 50,573 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 69,550 | 129,420 | 23,950 | 50,573 |

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**ASSET MANAGEMENT LTD.****ایس ایٹ مینجمنٹ لمیٹڈ****Annexure - C****HBL CASH FUND (FORMERLY PICIC CASH FUND)****CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE NINE MONTHS ENDED MARCH 31, 2017**

| | Nine Months ended March 31, | | Quarter ended March 31, | |
|--|--------------------------------|----------------|----------------------------|---------------|
| | 2017 | 2016 | 2017 | 2016 |
| ------(Rupees In '000)----- | | | | |
| Income | | | | |
| Capital (loss) / gain on sale of investments - net | (579) | 1,384 | (259) | 51 |
| Income from government securities | 38,686 | 116,154 | 18,390 | 32,877 |
| Income from money market placements | 44,818 | 41,292 | 17,664 | 11,369 |
| Profit on bank deposits | 98,896 | 16,488 | 42,369 | 8,552 |
| | 181,821 | 175,318 | 78,164 | 52,849 |
| Unrealized (diminution) on re-measurement of investment classified as ' financial assets at fair value through profit or loss - held-for-trading - net | - | (440) | - | (245) |
| | 181,821 | 174,878 | 78,164 | 52,604 |
| Expenses | | | | |
| Remuneration of the Management Company | 16,616 | 16,964 | 7,136 | 5,386 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 3,129 | 2,838 | 1,280 | 909 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 2,205 | 1,924 | 947 | 611 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 2,946 | 853 | 1,263 | 818 |
| Amortization of preliminary expenses and floatation cost | - | 90 | - | - |
| Auditors remuneration | 352 | 365 | 114 | 119 |
| Fee & Subscription charges | 228 | 255 | 189 | 25 |
| Settlement and bank charges | 205 | 317 | (13) | 91 |
| Printing Expense | 263 | 286 | 87 | 90 |
| Total operating expense | 25,944 | 23,892 | 11,003 | 8,049 |
| Net income for the period from operating activities | 155,877 | 150,986 | 67,161 | 44,555 |
| Element of income/(loss) and capital gains/(Losses) included in prices of units issued less those in units redeemed - net | 52,998 | (26,006) | 21,387 | (35,540) |
| Provision for Workers' Welfare fund / Sindh Workers' Welfare fund | 9,646 | - | 9,646 | - |
| Net income for the period before taxation | 218,521 | 124,980 | 98,194 | 9,015 |
| Taxation | - | - | - | - |
| Net Income for the period after taxation | 218,521 | 124,980 | 98,194 | 9,015 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 218,521 | 124,980 | 98,194 | 9,015 |

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Annexure - D

HBL EQUITY FUND (FORMERLY PICIC STOCK FUND)

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH ENDED YEAR ENDED MARCH 31, 2017

| | Nine Month ended March 31, | | Quarter ended March 31, | |
|---|-------------------------------|----------|----------------------------|---------|
| | 2017 | 2016 | 2017 | 2016 |
| ------(Rupees in '000)----- | | | | |
| Income | | | | |
| Capital gain on sale of investments - net | 51,311 | 10,797 | 24,627 | 4,071 |
| Dividend income | 11,502 | 13,409 | 3,244 | 5,008 |
| Profit on bank deposits | 1,537 | 1,616 | 556 | 216 |
| | 64,350 | 25,822 | 28,427 | 9,295 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit and loss - held-for-trading - net | 32,387 | (18,758) | (11,579) | (8,201) |
| | 96,737 | 7,064 | 16,848 | 1,094 |
| Expenses | | | | |
| Remuneration of Management Company | 6,424 | 9,512 | 2,570 | 3,011 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 678 | 605 | 257 | 199 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 270 | 228 | 108 | 72 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 290 | 89 | 114 | 74 |
| Allocation of expenses related to Selling & Marketing expense | 159 | - | - | - |
| Amortisation of preliminary expenses and floatation costs | 54 | 171 | - | 57 |
| Securities transaction costs and Bank Charges | 2,969 | 1,227 | 840 | 427 |
| Auditors' remuneration | 469 | 366 | 127 | 120 |
| Fee and Subscription | 105 | 158 | 11 | 57 |
| Printing Charges | 262 | 305 | 86 | 87 |
| | 11,680 | 12,661 | 4,113 | 4,104 |
| Net income / (loss) from operating activities | 85,057 | (5,597) | 12,735 | (3,010) |
| Element of income and capital gains included in prices of units issued less those in units redeemed - net | 14,053 | 6,782 | 7,423 | 3,046 |
| Provision for Workers' Welfare fund / Sindh Workers' Welfare fund | 2,240 | - | 2,240 | - |
| Net income for the period before taxation | 101,350 | 1,185 | 22,398 | 36 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 101,350 | 1,185 | 22,398 | 36 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 101,350 | 1,185 | 22,398 | 36 |

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Annexure - E**HBL Income Fund****Condensed Interim Income Statement and Statement of Comprehensive Income (Un- Audited)****For the nine months ended March 31, 2017**

| | Nine months ended | | Quarter ended | |
|---|-----------------------------|----------------|----------------|----------------|
| | March 31, | | March 31, | |
| | 2017 | 2016 | 2017 | 2016 |
| | ------(Rupees in '000)----- | | | |
| INCOME | | | | |
| Mark-up on deposits with banks | 85,276 | 80,437 | 39,211 | 35,883 |
| Mark-up / return on investments | 176,240 | 261,017 | 33,558 | 100,527 |
| Dividend income | 8,372 | - | 676 | - |
| Unrealized diminution on equity securities - listed (spread transactions) | (2,688) | - | (2,477) | - |
| Capital (loss) / gain on sale of investments - net | 8,532 | 66,919 | 10,433 | 19,031 |
| | 275,732 | 408,373 | 81,401 | 155,441 |
| EXPENSES | | | | |
| Remuneration to the Management Company | 71,676 | 90,712 | 20,505 | 36,264 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 4,304 | 4,958 | 1,396 | 1,827 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 3,159 | 3,430 | 907 | 1,355 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 4,209 | 2,592 | 1,210 | 2,011 |
| Settlement and bank charges | 225 | 111 | 63 | - |
| Auditors' remuneration | 258 | 333 | 86 | 111 |
| Legal and Professional Charges | 22 | - | - | - |
| Printing and Stationery | 183 | - | 8 | - |
| Other expenses | 235 | 129 | 171 | 24 |
| | 84,271 | 102,265 | 24,346 | 41,592 |
| Net income from operating activities | 191,461 | 306,108 | 57,055 | 113,849 |
| Element of (loss) / income and capital (losses) / gains Included in prices of units issued less those in units redeemed - net | 19,380 | 92,899 | 32,470 | 5,361 |
| Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund | 11,155 | - | 11,155 | - |
| Net income for the period before taxation | 221,996 | 399,007 | 100,680 | 119,210 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 221,996 | 399,007 | 100,680 | 119,210 |
| Other comprehensive income for the period | | | | |
| Items that may be reclassified to income statement in subsequent periods | | | | |
| Net unrealised diminution on remeasurement of investments classified as available for sale | (9,496) | (31,756) | 4,686 | 1,772 |
| Total comprehensive income for the period | 212,500 | 367,251 | 105,366 | 120,982 |

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Annexure - F

HBL Stock Fund

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

For the Nine months ended March 31, 2017

| | Nine Months ended March 31, | | Quarter ended March 31, | |
|---|--------------------------------|-----------|----------------------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| (Rupees in '000) | | | | |
| Income | | | | |
| Dividend income | 158,769 | 136,796 | 45,364 | 41,897 |
| Mark-up on deposits with banks | 12,150 | 13,484 | 5,827 | 4,800 |
| Mark-up / return on investments - net | 3,626 | 2,565 | - | 2,565 |
| Capital gain on sale of investments - net | 590,700 | 163,830 | 206,601 | (155,863) |
| | 765,245 | 316,655 | 257,792 | (106,601) |
| Impairment loss on equity securities classified as available for sale | - | (77,042) | - | - |
| | 765,245 | 239,613 | 257,792 | (106,601) |
| Expenses | | | | |
| Remuneration to the Management Company | 91,928 | 86,365 | 35,453 | 28,410 |
| Remuneration of the Trustee | 5,462 | 4,638 | 2,069 | 1,597 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 3,864 | 3,064 | 1,490 | 971 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 4,098 | 1,450 | 1,729 | 1,024 |
| Selling and marketing expenses | 2,200 | - | 2,200 | - |
| Securities transaction costs | 69 | - | 50 | - |
| Auditors' remuneration | 512 | 340 | 185 | 32 |
| Settlement and bank charges | 1,384 | 1,628 | 558 | 855 |
| Other expenses | 460 | 283 | 103 | 125 |
| | 109,977 | 97,768 | 43,837 | 33,014 |
| Net income from operating activities | 655,268 | 141,845 | 213,955 | (139,615) |
| Element of income and capital gains included in prices of units issued less those in units redeemed - net | 135,174 | 92 | 78,931 | (70) |
| Provision for Workers' Welfare Fund and Sindh Workers' Welfare Fund | 27,947 | - | 27,947 | - |
| Net income for the period before taxation | 818,389 | 141,937 | 320,833 | (139,685) |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 818,389 | 141,937 | 320,833 | (139,685) |
| Other comprehensive income for the period | | | | |
| Items that may be reclassified to income statement in subsequent periods | | | | |
| Net unrealised appreciation / (diminution) on remeasurement of investments classified as available for sale | 450,858 | (336,518) | (158,138) | 123,121 |
| Total comprehensive income for the period | 1,269,247 | (194,581) | 162,695 | (16,564) |

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| | Nine months ended March 31, | | Quarter ended March 31, | |
|--|--------------------------------|----------|----------------------------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| (Rupees in '000) | | | | |
| Income | | | | |
| Dividend income | 16,578 | 14,982 | 4,575 | 4,509 |
| Mark-up on deposits with banks | 2,544 | 1,581 | 658 | 412 |
| Mark-up / return on investments - net | 11,561 | 14,888 | 3,969 | 5,849 |
| Capital gain on sale of investments - net | 93,292 | 29,754 | 34,620 | (19,775) |
| | 123,975 | 61,205 | 43,822 | (9,005) |
| Impairment loss on equity securities classified as available for sale - net | - | (3,177) | - | - |
| | 123,975 | 58,028 | 43,822 | (9,005) |
| Expenses | | | | |
| Remuneration to the Management Company | 14,410 | 14,637 | 5,185 | 4,686 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,448 | 1,259 | 525 | 403 |
| Annual fee of the Securities and Exchange Commission of Pakistan | 543 | 471 | 196 | 150 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 628 | 251 | 223 | 177 |
| Auditors' remuneration | 292 | 321 | 96 | 97 |
| Settlement and bank charges | 305 | 347 | 90 | 75 |
| Other expenses | 539 | 149 | 205 | 11 |
| | 18,165 | 17,435 | 6,520 | 5,599 |
| Net income from operating activities | 105,810 | 40,593 | 37,302 | (14,604) |
| Element of loss and losses included in prices of units issued less those in units redeemed - net | 6,170 | (869) | 6,527 | (257) |
| Provision for Federal Workers' Welfare Fund / Sindh Workers' Welfare fund | 5,343 | - | 5,343 | - |
| Net income for the period before taxation | 117,323 | 39,724 | 49,172 | (14,861) |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 117,323 | 39,724 | 49,172 | (14,861) |
| Other comprehensive income for the period | | | | |
| Items that may be reclassified subsequently to income statement | | | | |
| Net unrealised appreciation / (diminution) on remeasurement of investments classified as available for sale | 27,385 | (48,127) | - | 9,737 |
| | 144,708 | (8,403) | 49,172 | (5,124) |

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Annexure - H

HBL Money Market Fund

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

For the Nine Months & quarter ended March 31, 2017

| | Nine months ended March 31, | | Quarter ended March 31, | |
|---|--------------------------------|----------------|----------------------------|---------------|
| | 2017 | 2016 | 2017 | 2016 |
| (Rupees in '000) | | | | |
| Income | | | | |
| Mark-up on deposits with banks | 106,366 | 75,019 | 52,356 | 24,282 |
| Mark-up / return on investments | 82,945 | 157,117 | 17,452 | 43,137 |
| Capital (loss) / gain on sale of investments - net | (948) | 2,635 | (152) | 19 |
| | 188,363 | 234,771 | 69,656 | 67,438 |
| Expenses | | | | |
| Remuneration to the Management Company | 34,440 | 46,115 | 12,615 | 13,598 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 3,185 | 3,683 | 1,122 | 1,099 |
| Annual fee of the Securities and Exchange Commission of Pakistan | 2,286 | 2,615 | 837 | 771 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 3,260 | 1,435 | 1,330 | 1,026 |
| Settlement and bank charges | 107 | 235 | - | 8 |
| Auditors' remuneration | 424 | 530 | 122 | 38 |
| Amortization of preliminary expenses and floatation costs | - | 12 | - | 4 |
| Other expenses | 472 | 159 | 91 | 8 |
| | 44,174 | 54,784 | 16,117 | 16,552 |
| Net Income from operating activities | 144,189 | 179,987 | 53,539 | 50,886 |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | 10,091 | (18,881) | (14,233) | 2,347 |
| Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund | 58,108 | - | 58,108 | - |
| Net Income for the period before taxation | 212,388 | 161,106 | 97,415 | 53,233 |
| Taxation | - | - | - | - |
| Net Income for the period after taxation | 212,388 | 161,106 | 97,415 | 53,233 |
| Other comprehensive income for the period | | | | |
| Items that may be reclassified to income statement in subsequent periods | | | | |
| Net unrealized (diminution) / appreciation on remeasurement of investments classified as available for sale | (168) | (2,922) | - | (2,751) |
| Total comprehensive income for the period | 212,220 | 158,184 | 97,415 | 50,482 |

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Annexure - I

HBL ISLAMIC MONEY MARKET FUND

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

For the Nine months & quarter ended March 31, 2017

| | Nine Months Ended March 31, | | Quarter Ended March 31, | |
|---|--------------------------------|--------|----------------------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| | (Rupees in '000) | | | |
| Income | | | | |
| Mark-up on deposits with banks | 24,919 | 21,710 | 8,945 | 6,814 |
| Expenses | | | | |
| Remuneration to the Management Company | 4,965 | 4,660 | 1,910 | 1,555 |
| Remuneration of Trustee | 746 | 599 | 288 | 201 |
| Annual fee of the Securities and Exchange Commission of Pakistan | 329 | 264 | 126 | 88 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 438 | 169 | 168 | 122 |
| Auditors' remuneration | 267 | 282 | 89 | 90 |
| Printing expense | 228 | - | 57 | - |
| Settlement and bank charges | 27 | 22 | 7 | 3 |
| Amortisation of preliminary expenses and floatation costs | - | 173 | - | 57 |
| Other expenses | 368 | 220 | 68 | 90 |
| | 7,368 | 6,389 | 2,713 | 2,207 |
| Net income from operating activities | 17,551 | 15,321 | 6,232 | 4,607 |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | 2,670 | 137 | (1,303) | 299 |
| Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund | 1,478 | - | 1,478 | - |
| Net income for the period before taxation | 21,699 | 15,458 | 6,407 | 4,906 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 21,699 | 15,458 | 6,407 | 4,906 |
| Other comprehensive income for the period | | | | |
| Items that may be reclassified subsequently to income statement | - | - | - | - |
| Total comprehensive income for the period | 21,699 | 15,458 | 6,407 | 4,906 |

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Annexure - J

HBL Islamic Asset Allocation Fund

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

For the Nine Months ended March 31, 2017

| | Nine Months ended March 31, | | Quarter ended March 31, | |
|---|--------------------------------|--------------|----------------------------|--------------|
| | 2017 | 2016 | 2017 | 2016 |
| ----- (Rupees in '000) ----- | | | | |
| Income | | | | |
| Mark-up / return on investments | 12,239 | 3,212 | 2,757 | 3,212 |
| Mark-up on deposits with banks | 19,752 | 2,550 | 10,100 | 2,550 |
| Dividend income | 9,272 | 458 | 2,271 | 458 |
| Capital gain on sale of investments - net | 60,114 | 97 | 10,389 | 97 |
| | 101,377 | 6,317 | 25,517 | 6,317 |
| Expenses | | | | |
| Remuneration to the Management Company | 14,783 | 2,532 | 5,711 | 2,532 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,795 | 314 | 637 | 314 |
| Annual fee of the Securities and Exchange Commission of Pakistan | 741 | 111 | 286 | 111 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 895 | 119 | 279 | 119 |
| Selling and Marketing Expenses | 485 | - | 485 | - |
| Settlement and bank charges | 2 | - | 2 | - |
| Auditors' remuneration | 311 | - | 71 | - |
| Amortization of preliminary expenses and floatation costs | 162 | 47 | 54 | 47 |
| Other expenses | 661 | 4 | 131 | 4 |
| | 19,835 | 3,127 | 7,657 | 3,127 |
| Net income from operating activities | 81,542 | 3,190 | 17,860 | 3,190 |
| Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net | 29,547 | 976 | 32,784 | 976 |
| Provision for Sindh Workers' Welfare Fund | (2,695) | - | (1,012) | - |
| Net income for the period before taxation | 108,394 | 4,166 | 49,632 | 4,166 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 108,394 | 4,166 | 49,632 | 4,166 |
| Other comprehensive income for the period | | | | |
| Items that may be reclassified to income statement in subsequent periods | | | | |
| Net unrealized appreciation on remeasurement of investments classified as available for sale | 25,985 | 4,657 | (1,450) | 4,657 |
| Total comprehensive income for the period | 134,379 | 8,823 | 48,182 | 8,823 |

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Annexure - K**HBL Islamic Stock Fund****Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)****For the Nine Months ended & quarter ended March 31, 2017**

| | Nine Months ended March 31, | | Quarter ended March 31, | |
|--|--------------------------------|-----------------|----------------------------|-----------------|
| | 2017 | 2016 | 2017 | 2016 |
| | ------(Rupees in '000)----- | | | |
| Income | | | | |
| Dividend income | 28,210 | 24,013 | 5,750 | 6,669 |
| Mark-up on deposits with banks | 2,305 | 3,348 | 736 | 1,624 |
| Capital gain on sale of investments - net | 144,265 | 8,076 | 56,218 | (30,551) |
| | 174,780 | 35,437 | 62,704 | (22,258) |
| Impairment loss on investments classified as available for sale | - | (9,619) | - | - |
| Payable to Trustee | | | | |
| Expenses | | | | |
| Remuneration to the Management Company | 15,118 | 15,328 | 5,481 | 4,814 |
| Remuneration of Trustee | 1,513 | 1,316 | 549 | 414 |
| Annual fee to Securities and Exchange Commission of Pakistan | 629 | 550 | 224 | 172 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 663 | 260 | 237 | 186 |
| Selling and Marketing expense | 332 | - | 332 | - |
| Securities transaction costs | 245 | 308 | 67 | 274 |
| Auditors' remuneration | 259 | 261 | 86 | 70 |
| Settlement and bank charges | 117 | 113 | 33 | 100 |
| Amortisation of preliminary expenses and floatation costs | - | 171 | - | 56 |
| Other expenses | 849 | 547 | 97 | 82 |
| | 19,725 | 18,854 | 7,106 | 6,168 |
| | 155,055 | 6,964 | 55,598 | (28,426) |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | 5,347 | (267) | (3,204) | (639) |
| Provision of Workers' Welfare Fund / Sindh Workers' Welfare Fund | 3,233 | - | 3,233 | - |
| Net income for the period before taxation | 163,635 | 6,697 | 55,627 | (29,065) |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 163,635 | 6,697 | 55,627 | (29,065) |
| Other comprehensive income for the period | | | | |
| Items that will be reclassified subsequently to income statement | | | | |
| Net unrealised appreciation / (diminution) on remeasurement of investments classified as available for sale | 41,342 | (55,462) | (48,484) | 29,059 |
| | 204,977 | (48,765) | 7,143 | (6) |



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Annexure - L

HBL ISLAMIC INCOME FUND (FORMERLY PICIC ISLAMIC INCOME FUND) CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2017

| | Nine Months ended March 31, | | Quarter ended March 31, | |
|---|--------------------------------|---------|----------------------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| | (Rupees in '000) | | | |
| Income | | | | |
| Capital gain on sale of investments - net | 477 | 4 | 477 | - |
| Income from investment | 3,679 | 3,411 | 2,461 | 659 |
| Profit on bank deposits | 11,860 | 13,277 | 3,820.00 | 4,359 |
| | 16,016 | 16,692 | 6,758 | 5,018 |
| Unrealised appreciation on re-measurement of investments at 'fair value through profit or loss - held for trading' - net | 1,517 | 556 | 1,089 | 513 |
| | 17,533 | 17,248 | 7,847 | 5,531 |
| Expenses | | | | |
| Remuneration of Management Company | 1,977 | 2,407 | 834 | 679 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 503 | 511 | 200 | 146 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 196 | 198 | 78 | 57 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 271 | 98 | 104 | 83 |
| Amortisation of preliminary expenses and floatation costs | 613 | 615 | 201 | 203 |
| Securities transaction costs | 45 | 1 | 35 | - |
| Auditors' remuneration | 173 | 165 | 47 | 48 |
| Fees and subscription | 176 | 157 | 58 | 52 |
| Printing and Stationery | 179 | 287 | 74 | 76 |
| Settlement and bank charges | 33 | 29 | 15 | 11 |
| Other expenses | 102 | 44 | 32 | 21 |
| | 4,268 | 4,512 | 1,678 | 1,376 |
| Net income from operating activities | 13,265 | 12,736 | 6,169 | 4,155 |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | 2,766 | (2,464) | 489 | (626) |
| (Provision for) / Reversal of Workers' Welfare Fund / Sindh Workers' Welfare Fund | (278) | - | (133) | - |
| Net income for the period before taxation | 15,753 | 10,272 | 6,525 | 3,529 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 15,753 | 10,272 | 6,525 | 3,529 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 15,753 | 10,272 | 6,525 | 3,529 |

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Annexure - M

HBL ISLAMIC EQUITY FUND (FORMERLY PICIC ISLAMIC STOCK FUND)
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED March 31, 2017

| | Nine Months ended March 31, | | Quarter ended March 31, | |
|--|--------------------------------|---------------|----------------------------|---------------|
| | 2017 | 2016 | 2017 | 2016 |
| ----- (Rupees in '000) ----- | | | | |
| Income | | | | |
| Capital gain / (loss) on sale of investments - net | 71,021 | 15,579 | 30,031 | 8,672 |
| Dividend income | 12,864 | 12,864 | 2,411 | 4,720 |
| Profit on bank deposits | 2,001 | 3,160 | 470 | 532 |
| | 85,886 | 31,603 | 32,912 | 13,924 |
| Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net | 34,457 | (7,668) | (22,338) | (2,592) |
| | 120,343 | 23,935 | 10,574 | 11,332 |
| Expenses | | | | |
| Remuneration of Management Company | 7,717 | 11,830 | 2,508 | 4,009 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 772 | 702 | 251 | 230 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 325 | 283 | 105 | 96 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 341 | - | 111 | - |
| Allocation of expenses related to Selling & Marketing, Securities transaction costs | 153 | - | 153 | - |
| Amortization of preliminary and floatation costs | 2,808 | 1,269 | 654 | 527 |
| Auditors' remuneration | 152 | 153 | 50 | 51 |
| Settlement and bank charges | 174 | 165 | 47 | 48 |
| Other expenses | 336 | 6 | 108 | - |
| | 343 | 590 | 117 | 242 |
| | 13,121 | 14,998 | 4,104 | 5,203 |
| Net income / (loss) from operating activities | 107,222 | 8,937 | 6,470 | 6,129 |
| Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net | (12,550) | 11,213 | (12,183) | 657 |
| (Provision for) / Reversal of Workers' Welfare Fund / Sindh Workers' Welfare Fund | (2,286) | - | 282 | - |
| Net income / (loss) for the period before taxation | 92,386 | 20,150 | (5,431) | 6,786 |
| Taxation | - | - | - | - |
| Net income / (loss) for the period after taxation | 92,386 | 20,150 | (5,431) | 6,786 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 92,386 | 20,150 | (5,431) | 6,786 |

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