



ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميتد

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT

April 2017

ECONOMIC REVIEW

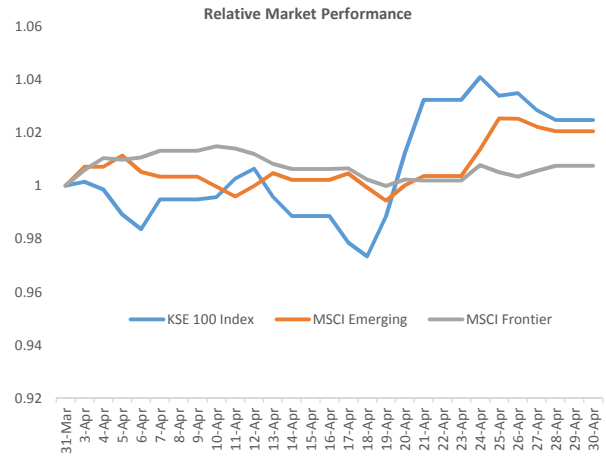
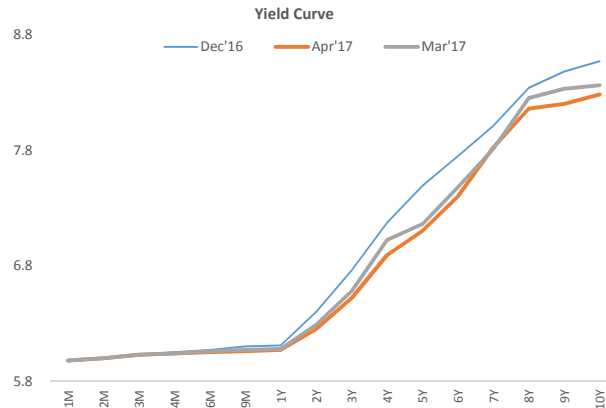
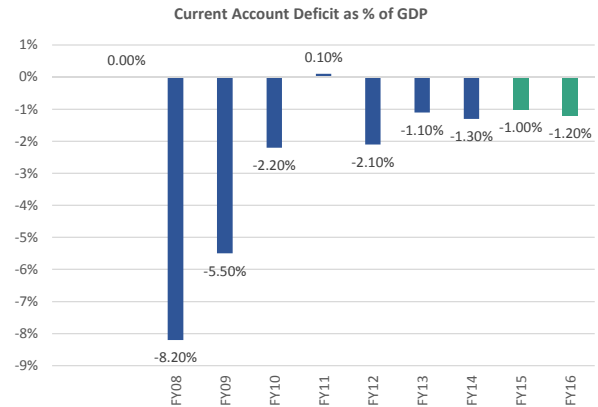
CPI reading during April clocked in at 4.8% YoY, above market expectations. On MoM basis, inflation increased 1.4% compared to increase of 0.8% in the previous month primarily because of food, house rent, education, and fuel prices. Average inflation for 10 months of FY17 clocked in around 4.1%, well below the SBP forecast of 4.5-5.5% for FY17. Current account deficit widened to USD 6.1bn (2.6% of GDP) compared to USD 2.4bn (1.1% of GDP) during 9MFY17, up by 1.6x YoY. Widening current account is fueled by flattish exports and surging imports (14%) during the same period. SBP is taking measures to curb non-essential imports. Rising trade & service deficit is weighing on foreign reserves as SBP reserves declined by USD 50mn MTD to reach USD 16.4bn (USD 21.5bn total reserves), leading to import cover of 3months against SBP reserves. On funding side, Worker remittances remained lackluster as it declined 2.3% YoY to reach USD 14bn during FYTD. During March remittances surged 20% MoM to reach USD 1.7bn. FDI remained dismal at USD 1.5bn, up by 8% YoY during 9MFY17. On fiscal side, budget deficit during 1HFY17 reached 2.4% of GDP owing to dull revenue collection and heavy expenditure. As per news sources, fiscal deficit is expected to reach 4.1% of GDP for FY17 (MoF). As we continue into the final quarter of FY17, mobilization of tax revenues and increased foreign inflows are likely to be key fiscal concerns while monetary policy is expected to remain unchanged.

MONEY MARKET REVIEW

During the period under review, SBP conducted T-bill auctions twice with a cumulative target of PKR 550bn against maturity of PKR 527bn. Cumulative participation in the auction was PKR 751bn (face value) with a major amount accepted in 03 months tenor, total amount accepted was PKR 629 bn (excluding non-competitive bids). The cut-off yields in the last auction were 5.9910%, 6.0109% and 6.0273% for 3, 6 and 12Months T-Bills respectively. SBP conducted a PIB auction on April 19, 2017 with a target of PKR 50bn against the maturity of PKR 31bn, participation of PKR 31bn was witnessed, while the government rejected all bids. Participation in the 3years PIBs attracted 68% of the participation followed by 5 years and 10 years which attracted 23% and 9% of the entire participation. In the next two months, total maturing amount of PIBs is PKR 8.7bn. The short term secondary market yields decreased by 1bps each, similarly for longer tenure bonds (5Y, 10Y) PKRV decreased by 6bps and 8bps respectively. Going forward, inflation is likely to accelerate but at a modest pace, while concerns on the external front are likely to be mitigated via appropriate measures; thus we do not foresee any major change in monetary policy stance in the near term.

EQUITY MARKET REVIEW

The KSE100 index posted an increase of 2.38% M/M in April against a decline of 0.78% in March. In USD terms KSE100 Index returned 2.46% outperforming both MSCI Emerging Market (2.04% M/M) and Frontier Market (0.74% M/M) indices. However, market participation remained on the lower side with average volumes decreasing by 6.78% M/M. Automobiles, and Oil & Gas marketing sectors were prime outperformers during the month. PSMC in automobiles was the top performer, as company would be a beneficiary of Orange Cab scheme announced by the punjab government. SSGC announcement of expansion plan followed by SNGP, kept the Sui twins in limelight. Net FIPI outflow clocked in at USD 36.28mn during the month with net selling witnessed in cements (USD 14.8mn), Fertilizers (USD 7.3mn), and Oil & Gas exploration (USD 3mn). On the local front, Mutual funds were the major buyers with net buying of USD 108 mn. Individuals and banks were net sellers with net outflow of USD 53mn and USD 20mn respectively. Market remained under pressure during first half of the month due to uncertainty regarding Supreme Court verdict on 'Panama Papers'. However the market regained momentum in the latter half post SC verdict. Going forward, newsflows over the JITs findings, announcement of upcoming budget 2017/18 on May 26, 2017, and MSCI Index review in May 2017 should keep volumes healthy in the market.



Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Conventional Funds

APRIL 2017

INVESTMENT OBJECTIVE

The objective of the Fund is to seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity.

FUND MANAGER'S COMMENTS

During the month of April the fund size decreased to PKR 4,559mn from PKR 4,615mn in Mar'17. The fund earned an annualized return of 5.03% for the month against the benchmark return of 5.31%. The overall weighted average time to maturity stood at 27 days compared to 4 days in March. During the month the fund took exposure in short maturity PIBs and T.Bills.

FUND INFORMATION

Net Assets	PKR 4,559 mn
NAV	PKR 106.8734
Launch Date	12-Jul-10
Management Fee	1.00% p.a
Expense Ratio without Levies	1.01%
Expense Ratio with Levies	1.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% 3M PKRV & 30% 3M Deposits Rate of 3 AA and above rated Banks
Type	Open End
Category	Money Market Scheme
Front end Load	Nil
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 5-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	27

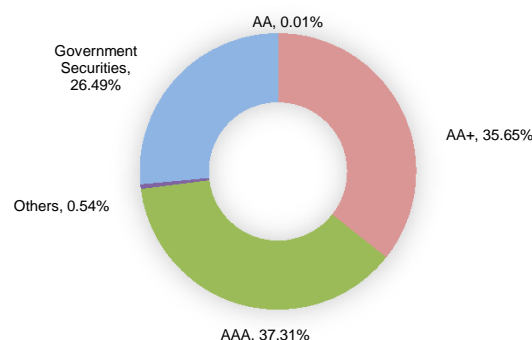
ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	67.69%	88.39%
Placements with Banks & DFIs	5.28%	10.93%
T-Bills	8.69%	0.00%
PIB	17.80%	0.00%
Others Including receivables	0.54%	0.68%

FUND RETURNS (%)*

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.28%	7.86%
Year to Date Annualized Return	6.30%	5.27%
Calendar Year to Date Annualized Return	8.50%	5.28%
1 Month Annualized Return	5.03%	5.31%
3 Month Annualized Return	4.76%	5.29%
6 Month Annualized Return	7.33%	5.28%
1 Year Annualized Return	6.11%	5.32%

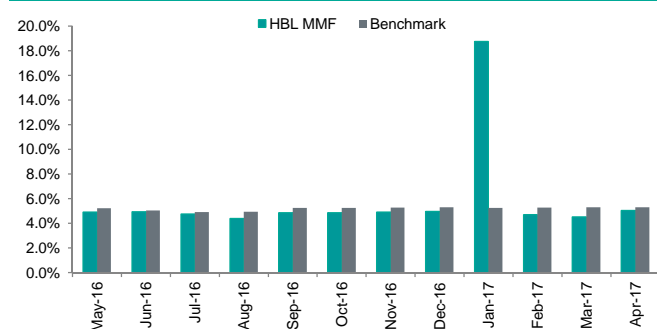
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda CFA, FRM	Acting Head of Research
Tauqir Shamshad	Head of Fixed Income
Noman Ameer	Manager Risk

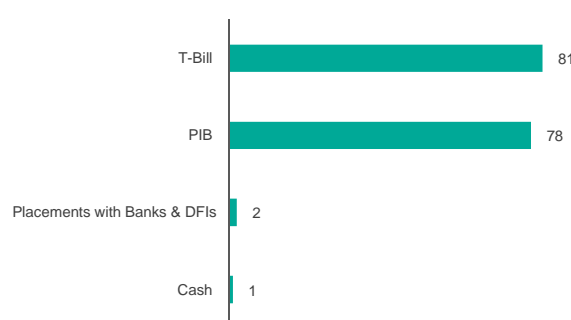
HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY (DAYS)



PROVISION AGAINST WWF

The scheme has maintained provisions against Sindh Worker Welfare Fund's liability to the tune of **PKR 7.930 mn** if the same were not made, the NAV per unit would be higher by **PKR.0.19/0.17%**. For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

**Calculated on 12Month trailing data

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund will aim to maximize returns through efficient utilization of investment and liquidity management tools.

FUND MANAGER'S COMMENTS

During the month of April, the Fund size decreased marginally to PKR 5,314mn from PKR 5,380mn in Mar'17. The Fund earned an annualized return of 5.68% for the month against the benchmark of 5.31%. The overall weighted average time to maturity stood at 9 days against 4 days in the previous month. Placements matured with banks were deployed in T-bills.

FUND INFORMATION

Net Assets	PKR 5,314 million
NAV	PKR 105.2974
Launch Date	14-Dec-10
Management Fee	0.5%p.a.
Expense Ratio without Levies	0.60%
Expense Ratio with Levies	0.84%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Delloite Yousuf Adil Pakistan
Benchmark	70% 3M PKRV+30% 3M Avg. Deposit Rate of 3 AA rated Banks as per Mufap
Type	Open End
Category	Money Market Scheme
Front end Load	Up to 1%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	9

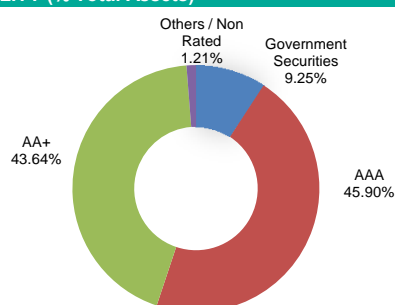
ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	82.53%	86.06%
T-Bills	9.25%	0.00%
PIBs	0.00%	0.00%
Placements with Banks & DFIs	7.49%	13.14%
Others Including receivables	0.73%	0.80%

FUND RETURNS * HBL CF BENCHMARK

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.29%	7.10%
Year to Date Annualized Return	5.67%	4.96%
Calendar Year to Date Annualized Return	6.04%	5.28%
1 Month Annualized Return	5.68%	5.31%
3 Month Annualized Return	5.40%	5.29%
6 Month Annualized Return	5.89%	5.28%
1 Year Annualized Return	5.82%	4.90%

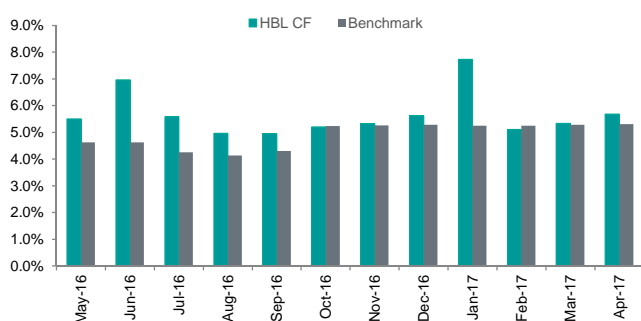
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Tauqir Shamshad	Head of Fixed Income
Colin Miranda, CFA, FRM	Acting Head of Research
Noman Ameer	Manager Risk

HBL CASH FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY



PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 5,861,180 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1161/0.14% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The objective of the Fund is to provide a stable stream of income with moderate level of risk by investing in fixed income securities.

FUND MANAGER'S COMMENTS

During the month of April, the fund size decreased to PKR 6,405mn from PKR 6,652mn in Mar'17. The fund earned an annualized return of 3.51% against the benchmark return of 6.16%. During the month the Fund slightly increased its exposure in placements, TFCs and spread transactions which were offering better yield while reducing exposure in PIBs. The overall weighted average time to maturity stood at 535 days against 572 days in Mar'17.

FUND INFORMATION

Net Assets	PKR 6,405 mn
NAV	PKR 110.0372
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio without Levies	1.43%
Expense Ratio with Levies	1.71%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	6 Month KIBOR
Type	Open End
Category	Income Scheme
Front end Load	1.50%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 12/30/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 1/11/2017
Leverage	Nil
Weighted Average Maturity (Days)	535
Risk	Moderate

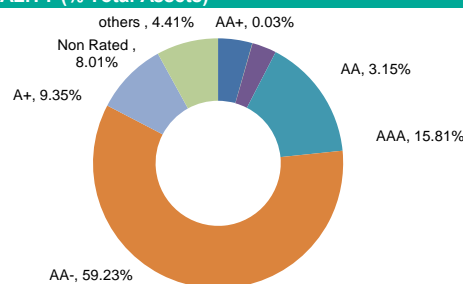
ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	52.74%	55.02%
Placement with Banks & DFI	10.83%	9.68%
TFCs	23.44%	22.72%
PIBs	0.00%	1.45%
T-Bills	0.00%	0.00%
Spread Transaction	8.01%	7.56%
Commercial Paper	0.58%	0.53%
Others Including receivables	4.41%	3.03%

FUND RETURNS *

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.65%	10.49%
Year to Date Annualized Return	4.47%	6.09%
Calendar Year to Date Annualized Return	5.27%	6.13%
1 Month Annualized Return	3.51%	6.16%
3 Month Annualized Return	4.75%	6.14%
6 Month Annualized Return	5.07%	6.13%
1 Year Annualized Return	4.71%	6.11%

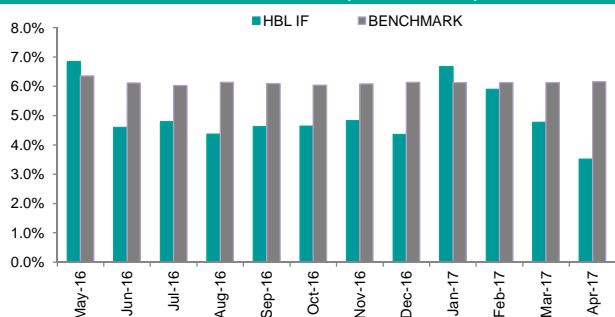
ASSET QUALITY (% Total Assets)



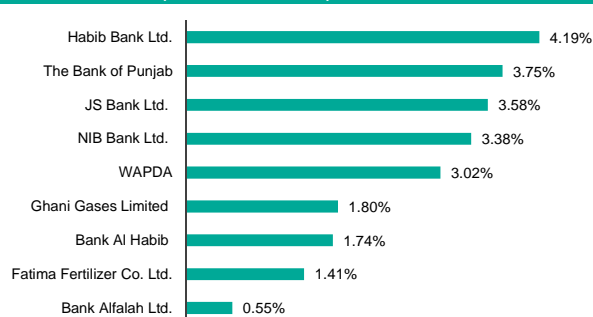
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Tauqir Shamshad	Head of Fixed Income
Noman Ameer	Manager Risk

HBL INCOME FUND vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS (% of Total Assets)



NON-COMPLIANT INVESTMENTS

Non-Compliant Investment	Type of Investment	Value before Provision (PKR mn)	Provision Held (PKR mn)	Value of Investment after Provision (PKR mn)	% of Net Assets	% of Gross Assets
New Allied Electronics	TFC	19.02	19.02	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-
Worldcall Telecom Limited	TFC	47.77	47.77	-	-	-

PROVISION AGAINST WWF

The scheme has maintained provisions against Sindh WWF liability to the tune of PKR 17.92 mn if the same were not made, the NAV per unit would be higher by PKR 0.31/0.28%. For details, investors are advised to read the Note 8.2of the latest financial statements of the scheme.

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide consistent returns to its investors through active investments in a blend of short, medium and long term securities issued and / or guaranteed by Government of Pakistan. The Fund will aim to provide superior risk adjusted returns through active duration and liquidity management tools.

FUND MANAGER'S COMMENTS

During the month of April, the Fund size decreased to PKR 1,682mn from PKR 1,732mn in Mar'17. The Fund earned an annualized return of 4.84% for the month against the benchmark of 6.00%. The Fund Manager reduced exposure in medium duration Government Bonds and the exposure was increased in shorter duration T-bills to keep a check on the overall duration of the Fund. The overall weighted average time to maturity stood at 121 days against 206 days in Mar'17.

FUND INFORMATION

Net Assets	PKR 1,682 million
NAV	PKR 110.0445
Launch Date	24-Jul-10
Management Fee	1.25%p.a.
Expense Ratio without Levies	1.39%
Expense Ratio with Levies	1.67%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	6 Month PKRV Rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Up to 2%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 05-Jan-17
Leverage	Nil
Risk	Moderate
Weighted Average Maturity (Days)	121

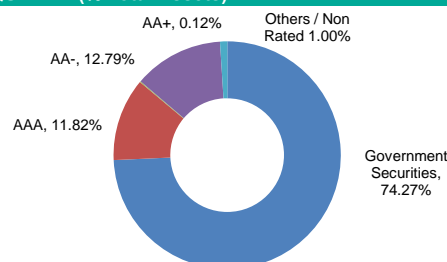
ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	5.70%	56.05%
Placement with Banks & DFI	19.03%	25.32%
TFCs	0.00%	0.00%
PIBs	5.94%	13.15%
T-Bills	68.32%	0.00%
MTS / Spread Transactions	0.33%	4.08%
Others Including receivables	0.68%	1.40%

FUND RETURNS * HBL GSF BENCHMARK

Annualized Return Since Inception	12.76%	9.41%
Year to Date Annualized Return	5.52%	5.85%
Calendar Year to Date Annualized Return	6.65%	5.91%
1 Month Annualized Return	4.84%	6.00%
3 Month Annualized Return	5.62%	5.92%
6 Month Annualized Return	6.15%	5.89%
1 Year Annualized Return	6.14%	5.87%

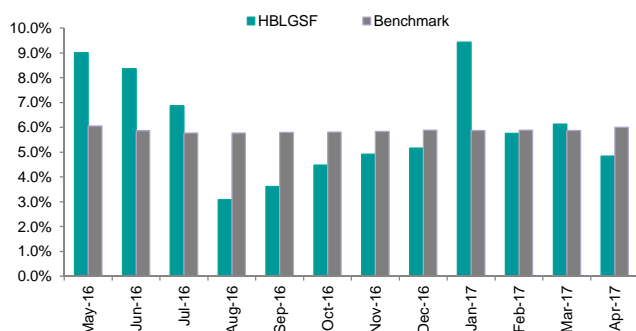
ASSET QUALITY (% Total Assets)



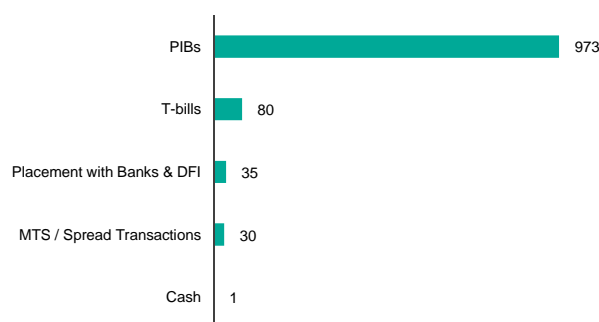
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Tauqir Shamshad	Head of Fixed Income
Colin Miranda, CFA, FRM	Acting Head of Research
Noman Ameer	Manager Risk

HBL GOVT. SECURITIES FUND vs. BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY (DAYS)



NON-COMPLIANT INVESTMENTS

Non-Compliant Investment	Type of Investment	Value before Provision (PKR mn)	Provision Held (PKR mn)	Value of Investment after Provision (PKR mn)	% of Net Assets	% of Gross Assets
Zarai Taraqiat Bank Ltd.	TDR	200	-	200	11.89%	11.71%

PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 5,646,579 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3695 /0.42% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as equity, equity-related instruments, fixed-income securities, continuous funding system, derivatives, money market instruments, etc.

FUND MANAGER'S COMMENTS

In the month of Apr'17 the fund posted a return of 3.34% vs. benchmark return of 1.73%, an outperformance of 161bps. During the month, allocation was primarily shifted from Oil & Gas Exploration sector and Fertilizer sector into Automobile Assemblers (increasing demand of automobiles on the back of low interest rate environment along with the announcement of Rozgar scheme by the Punjab Government) and Gas utilities (Declining UFG losses & network expansion for LNG import to have a positive impact on the sector's earnings outlook). Major contribution to performance came from holdings in Cements, Automobile assemblers and Oil & Gas Marketing sectors. At the end of the month, the fund was invested in equities up to 66.10%.

FUND INFORMATION

Net Assets (mln)	PKR 976.43
NAV	PKR 119.9213
Launch Date	14-Dec-07
Management Fee	2.0% p.a.
Expense Ratio without Levies	1.98%
Expense Ratio with Levies	2.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KSE100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	2.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	Moderate to High

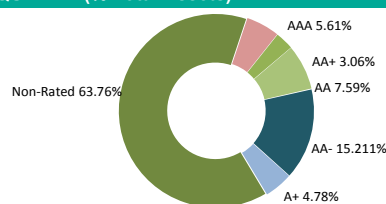
ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	20.28%	13.58%
Placement with Banks & DFIs	5.05%	5.23%
TFCs	6.92%	13.62%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	66.10%	66.56%
Others Including Receivables	1.66%	1.01%

FUND RETURNS *

	HBL MAF*	BENCHMARK
Cumulative Return Since Inception	224.86%	171.48%
Calendar Year to Date Return (Cumulative)	5.83%	2.71%
Year to Date Return (Cumulative)	22.30%	20.17%
1 Month Cumulative Return	3.34%	1.73%
3 Month Cumulative Return	3.16%	1.15%
6 Month Cumulative Return	20.91%	16.48%
1 Year Cumulative Return	28.14%	25.89%
3 Year Cumulative Return	35.31%	46.27%
5 Year Cumulative Return	129.06%	125.81%
Standard Deviation**	10.62%	8.73%

ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Tauqir Shamshad	Head of Fixed Income
Jawad Naeem	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk

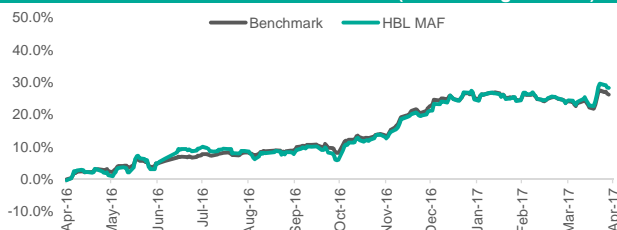
SECTOR ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Commercial Banks	10.15%	10.29%
Cement	9.73%	9.03%
Oil & Gas Exploration Companies	6.78%	8.28%
Automobile Assembler	6.22%	4.45%
Oil & Gas Marketing Companies	5.78%	4.83%
Others	27.44%	29.68%

TOP TEN HOLDINGS (TFCs/Sukuks)



HBL MULTI ASSET FUND vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (Equities)

Habib Bank Limited	3.64%
United Bank Limited	3.01%
Lucky Cement Limited	3.00%
Mari Petroleum Company Limited	2.80%
Packages Limited	2.73%
Engro Corporation Limited	2.51%
D.G. Khan Cement Company Limited	2.46%
MCB Bank Limited	2.41%
Oil and Gas Development Company Ltd	2.33%
Pak Suzuki Motor Company Limited	2.31%

NON-COMPLIANT INVESTMENTS

Name of Non-Compliant Investment (mn)	Type of Investment	Value before Provision (PKR mn)	Provision Held (PKR mn)	Value of Investment after Provision (PKR mn)	% of Net Assets	% of Gross Assets
Dewan Cement Ltd.	TFC	25.00	25.00	-	0.00%	0.00%
Saudi Pak Leasing Company Ltd.	TFC	15.20	15.20	-	0.00%	0.00%

PROVISION AGAINST WWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 4.147mn**, if the same were not made the NAV per unit would be higher by **Rs. 0. 1/0.42%**. For details, investors are advised to read the Note 8.2 of the latest financial statements of the scheme.

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

**Calculated on 12Month trailing data.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The objective of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equity-related instruments.

FUND MANAGER'S COMMENTS

In the month of Apr'17 the fund posted a return of 3.75% vs. benchmark return of 2.04%, an outperformance of 171bps. During the month, allocation was primarily shifted from Oil & Gas Exploration sector and Fertilizer sector into Automobile Assemblers (increasing demand of automobiles on the back of low interest rate environment along with the announcement of Rozgar scheme by the Punjab Government). Major contribution to performance came from holdings in Cements, Gas Utilities, Automobile assemblers and Oil & Gas Marketing sectors. At the end of the month, the fund was invested in equities up to 90.32%.

FUND INFORMATION

Net Assets (mln)	PKR 6,614.38
NAV	PKR 134.4246
Launch Date	29-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.37%
Expense Ratio without Levies	1.86%
Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE30 (Total Return) Index
Type	Open End
Category	Equity Scheme
Front end Load	2.50%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Jawad Naeem	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk

ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	8.40%	6.83%
Stock / Equities	90.32%	91.92%
T-Bills	0.00%	0.00%
Others Including Receivables	1.28%	1.24%

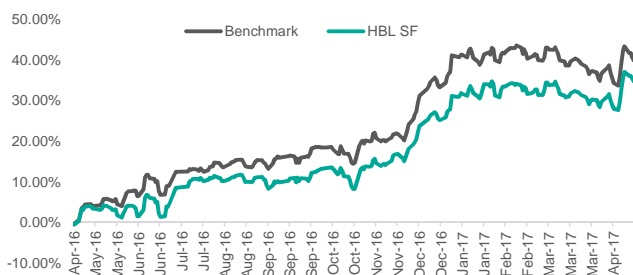
SECTOR ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Commercial Banks	17.24%	17.30%
Cement	14.33%	14.57%
Oil & Gas Exploration Companies	12.67%	14.22%
Oil & Gas Marketing Companies	7.74%	7.35%
Automobile Assembler	7.36%	4.11%
Others	30.98%	34.37%

FUND RETURNS *

	HBL SF	BENCHMARK
Cumulative Return Since Inception	265.38%	305.80%
Calendar Year to Date Return (Cumulative)	5.37%	2.09%
Year to Date Return (Cumulative)	29.68%	28.43%
1 Month Cumulative Return	3.75%	2.04%
3 Month Cumulative Return	3.05%	0.34%
6 Month Cumulative Return	24.42%	21.99%
1 Year Cumulative Return	34.66%	39.77%
3 Year Cumulative Return	43.06%	67.84%
5 Year Cumulative Return	157.76%	246.85%
Standard Deviation**	13.43%	14.59%

HBL STOCK FUND vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Limited	6.48%
Lucky Cement Limited	6.14%
United Bank Limited	6.00%
MCB Bank Limited	4.77%
Oil and Gas Development Company Ltd	4.71%
Hub Power Company Limited	4.47%
Engro Corporation Limited	4.46%
Mari Petroleum Company Limited	3.98%
D.G. Khan Cement Company Limited	3.68%
Packages Limited	3.35%

NON-COMPLIANT INVESTMENTS

Name of Non-Compliant Investment	Dewan Cement Limited
Type of Investment	TFC
Value before provision	25.00
Provision Held	25.00
% of Net Assets	0.00

PROVISION AGAINST WWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 30.169mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.63/0.46%**. For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

The equity scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The objective is to invest in securities defined in the energy sector to provide investors access to high quality blue chip stocks in the Energy sector.

FUND MANAGER'S COMMENTS

The fund posted a return of 2.65% during the month outperforming the benchmark by 0.61%. The benchmark KSE-30 (Total Return) Index increased by 2.04% M/M during Apr'17 (vs. a decrease of 1.93% M/M in Mar'17). During the earlier part of the month, market activity remained lack lustre as political uncertainty kept investor sentiment in check, however the market regained lost momentum following the verdict. During the month, exposure was increased in the Refinery sector whereas we booked gains in the Power Generation & Distribution sector. We expect volumes in the energy chain to improve on the back the MSCI EM upgrade. At the end of the month your fund was 90.26% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 905.03
NAV	PKR 16.6459
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	3.22%
Expense Ratio without Levies	2.32%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Jawad Naeem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	8.66%	6.76%
Stock / Equities	90.26%	92.75%
Others Including Receivables	1.08%	0.48%

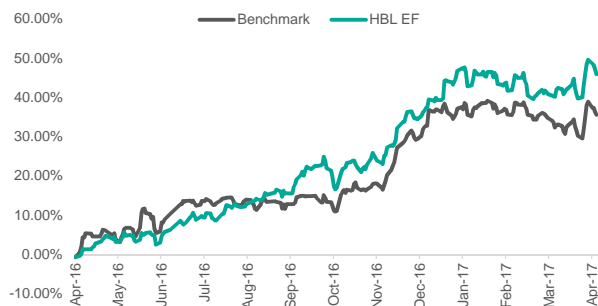
SECTOR ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Oil & Gas Marketing Companies	33.82%	33.79%
Oil & Gas Exploration Companies	29.52%	29.48%
Power Generation & Distribution	20.03%	23.53%
Refinery	6.90%	5.96%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	81.49%	129.87%
Calendar Year to Date Return (Cumulative)	6.26%	2.09%
Year to Date Return (Cumulative)	38.60%	28.43%
1 Month Cumulative Return	2.65%	2.04%
3 Month Cumulative Return	1.97%	0.34%
6 Month Cumulative Return	24.62%	21.99%
1 Year Cumulative Return	45.92%	39.77%
3 Year Cumulative Return	47.93%	67.84%
Standard Deviation**	11.43%	14.59%

HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

Sui Northern Gas Pipelines Limited	11.95%
Mari Petroleum Company Limited	9.07%
Hub Power Company Limited	8.42%
Oil and Gas Development Company Ltd	8.10%
Pakistan Oilfields Limited	7.18%
Shell Pakistan Limited	6.87%
Pakistan State Oil Company Limited	6.56%
Kot Addu Power Company Limited	5.51%
Attock Petroleum Limited	5.49%
Pakistan Petroleum Limited	5.17%

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 6,237,515 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1147 /1.01% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

**Calculated on 12Month trailing data

***Conversion from Closed-end to open end fund

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The fund objective is to provide its investors maximum risk adjusted returns over longer investment horizon by investing in a diversified equity portfolio that offers both capital gains and dividend income.

FUND MANAGER'S COMMENTS

In the month of Apr'17 the fund posted a return of 2.39% vs. benchmark return of 2.38%, a marginal outperformance of 1bps. During the month, allocation was primarily shifted from Banking, Fertilizer, Oil & Gas Marketing into mainly Cement sector (expectations of strong offtakes in the coming months and higher PSDP allocation expected in upcoming budget). Major contribution to performance came from holdings in Cements, Gas Utilities, Automobile assemblers and Oil & Gas Marketing sectors. At the end of the month, the fund was invested in equities up to 83.22%.

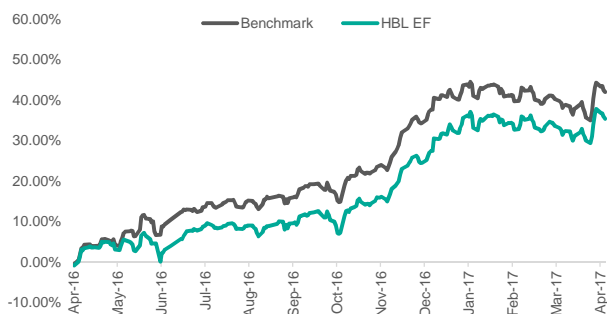
FUND INFORMATION

Net Assets (mln)	PKR 530.79
NAV	PKR 141.5483
Launch Date	27-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	4.07%
Expense Ratio without Levies	2.98%
Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Jawad Naeem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

HBL EQUITY FUND vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	13.74%	10.66%
Stock / Equities	83.22%	87.35%
Others Including Receivables	3.04%	2.00%

SECTOR ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Commercial Banks	15.70%	16.61%
Cement	14.99%	12.54%
Oil & Gas Exploration Companies	10.33%	10.11%
Fertilizer	6.70%	7.66%
Oil & Gas Marketing Companies	6.34%	7.48%
Others	29.15%	32.95%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	272.23%	327.54%
Calendar Year to Date Return (Cumulative)	6.20%	3.12%
Year to Date Return (Cumulative)	32.02%	30.48%
1 Month Cumulative Return	2.39%	2.38%
3 Month Cumulative Return	2.13%	1.11%
6 Month Cumulative Return	26.13%	23.58%
1 Year Cumulative Return	35.39%	42.00%
3 Year Cumulative Return	59.76%	70.51%
5 Year Cumulative Return	229.75%	252.39%
Standard Deviation**	13.44%	13.24%

TOP TEN HOLDINGS

United Bank Limited	5.44%
Lucky Cement Limited	5.40%
Habib Bank Limited	4.79%
MCB Bank Limited	4.56%
Hub Power Company Limited	4.00%
Engro Corporation Limited	3.54%
Oil and Gas Development Company Ltd	3.52%
D.G. Khan Cement Company Limited	2.65%
Pioneer Cement Limited	2.64%
Nishat Mills Limited	2.62%

PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 3,209,560 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.8559/0.80% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

The fund posted a return of 3.73% during the month. The benchmark KSE-100 Index increased by 2.38% M/M during Apr'17 (vs. a decrease of 0.78% M/M in Mar'17). During the earlier part of the month, market activity remained lack lustre as political uncertainty kept investor sentiment in check, however the market regained lost momentum following the verdict. We expect market activity to improve with volumes to increase going forward on the back of positive foreign flows expected due to the MSCI EM upgrade along with a positive outlook in blue chip and growth stocks. At the end of the month your fund was 97.02% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 15613.23
NAV	PKR 55.07
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	2.44%
Expense Ratio without Levies	1.88%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Closed-end
Category	Equity Scheme
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	2.66%	2.92%
Stock / Equities	97.04%	96.24%
Others Including Receivables	0.29%	0.84%

SECTOR ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Oil & Gas Marketing Companies	52.92%	52.75%
Cement	10.47%	10.27%
Commercial Banks	9.98%	10.55%
Oil & Gas Exploration Companies	4.26%	4.13%
Fertilizer	3.47%	3.93%
Others	15.93%	14.61%

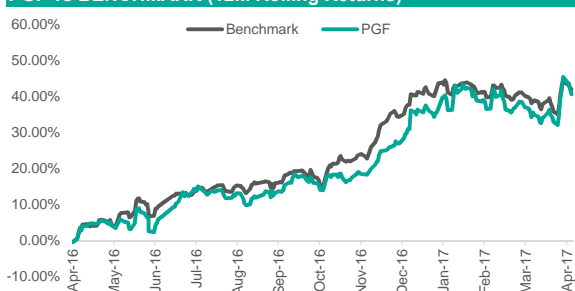
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Jawad Naeem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

FUND RETURNS *

	PGF Total	PGF Frozen	PGF Ex Frozen	Benchmark
Calendar Year to Date Return (Cumulative)	7.41%	9.80%	4.73%	3.12%
Year to Date Return (Cumulative)	34.23%	33.82%	34.82%	30.48%
1 Month Cumulative Return	3.73%	3.89%	3.54%	2.38%
3 Month Cumulative Return	3.18%	4.34%	1.85%	1.11%
6 Month Cumulative Return	23.47%	20.25%	27.48%	23.58%
1 Year Cumulative Return	40.64%	42.27%	38.95%	42.00%
3 Year Cumulative Return	38.70%	26.89%	52.80%	70.51%
5 Year Cumulative Return	189.09%	215.88%	171.64%	252.39%
Standard Deviation**	12.94%	15.73%	13.93%	13.24%

PGF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipelines Limited
Pioneer Cement Limited
Pakistan State Oil Company Limited
MCB Bank Limited
Lucky Cement Limited
Habib Bank Limited
Engro Corporation Limited
Cherat Cement Company Limited
Bank Al-Falah Limited

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 44,911,702 if the same were not made the NAV per certificate/return of the scheme would be higher by Re.0.16/0.38% (YTD). For details, investors are advised to read the Note 7.1 of the latest financial statements of the scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

The fund posted a return of 3.66% during the month. The benchmark KSE-100 Index increased by 2.38% M/M during Apr'17 (vs. a decrease of 0.78% M/M in Mar'17). During the earlier part of the month, market activity remained lack lustre as political uncertainty kept investor sentiment in check, however the market regained lost momentum following the verdict. We expect market activity to improve with volumes to increase going forward on the back of positive foreign flows expected due to the MSCI EM upgrade along with a positive outlook in blue chip and growth stocks. At the end of the month your fund was 95.48% invested in equities

FUND INFORMATION

Net Assets (mn)	PKR 6760.41
NAV	PKR 23.79
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	2.54%
Expense Ratio without Levies	1.91%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Closed-end
Category	Equity Scheme
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	4.10%	4.09%
Stock / Equities	95.50%	94.89%
Others Including Receivables	0.40%	1.02%

SECTOR ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Oil & Gas Marketing Companies	42.63%	42.68%
Cement	12.46%	12.21%
Commercial Banks	11.49%	12.18%
Oil & Gas Exploration Companies	4.81%	4.65%
Fertilizer	4.31%	4.89%
Others	19.80%	18.28%

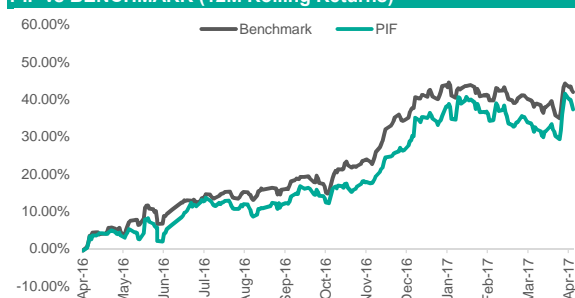
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Jawad Naeem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

FUND RETURNS *

	PIF Total	PIF Frozen	PIF Ex Frozen	Benchmark
Calendar Year to Date Return (Cumulative)	5.54%	6.87%	4.53%	3.12%
Year to Date Return (Cumulative)	31.59%	28.15%	34.49%	30.48%
1 Month Cumulative Return	3.66%	3.55%	3.74%	2.38%
3 Month Cumulative Return	2.06%	2.13%	2.00%	1.11%
6 Month Cumulative Return	22.43%	16.29%	27.69%	23.58%
1 Year Cumulative Return	37.39%	36.19%	38.50%	42.00%
3 Year Cumulative Return	37.22%	20.57%	51.58%	70.51%
5 Year Cumulative Return	178.46%	203.87%	168.72%	252.39%
Standard Deviation**	12.98%	15.97%	14.19%	13.24%

PIF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipelines Limited
Pioneer Cement Limited
Pakistan State Oil Company Limited
MCB Bank Limited
Lucky Cement Limited
Habib Bank Limited
Engro Corporation Limited
Cherat Cement Company Limited
Bank Al-Falah Limited

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 23,702,208 if the same were not made the NAV per certificate/return of the scheme would be higher by Re. 0.08/0.45% (YTD). For details, investors are advised to read the Note 7.1 of the latest financial statements of the scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

DEBT SUB FUND : The Fund's return for the month of Apr'17 stood at 5.31% p.a , fund maintained its exposure in TFCs and PIBs. Weighted average maturity of the fund stood is 966 days.

MONEY MARKET SUB FUND : The Fund's Monthly return stood at 4.41% p.a. during the month the Fund increase the exposure in T.Bills and decreased the exposure in bank deposit

EQUITY SUB FUND : The Fund posted a return of 4.35% during the month vs KSE-100 Index return of 2.38% M/M during April'17. The equity exposure at the end of month stood at 82.58%.

FUND INFORMATION

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Type	Open End
Category	Pensions Scheme
Front end Load	Max 3%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Risk Profile	Investor Dependent

	MMSF	DSF	ESF
AUM Million	154.35	180.95	241.83
NAV(PKR)	140.0766	152.2562	426.4171
WAM (Days)	30	966	
Leverage		Nil	

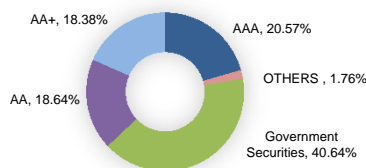
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Tauqir Shamsad	Head of Fixed Income
Jawad Naeem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

FUND RETURNS*

	MMSF	DSF	ESF
Return Since Inception	7.46%	9.72%	326.46%
Calendar Year to Date Return (Cumulative)	4.61%	5.31%	5.60%
Year to Date Return (Cumulative)	4.53%	4.30%	33.05%
1 Month Cumulative Return	4.41%	5.37%	4.35%
3 Month Cumulative Return	4.05%	5.00%	3.54%
6 Month Cumulative Return	4.74%	4.83%	25.01%
1 Year Cumulative Return	4.38%	5.41%	38.46%
3 Year Cumulative Return	5.63%	8.35%	88.14%
5 Year Cumulative Return	7.11%	9.53%	242.44%
Standard Deviation	0.79%	2.95%	12.90%

CREDIT QUALITY - HBL MONEY MARKET SUB FUND



ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund	Apr-17	Mar-17
Tbill	40.63%	26.24%
Cash	28.70%	42.90%
Placement With Banks and DFI	28.91%	28.96%
Sukuk	0.00%	0.00%
Others & receivables	1.76%	1.91%

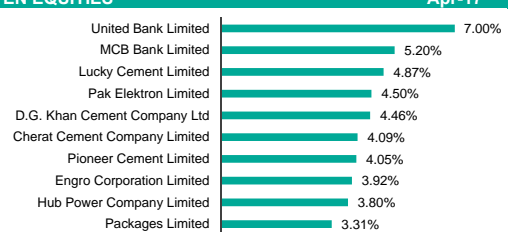
Debt Sub Fund	Apr-17	Mar-17
Placement With Banks and DFI	10.94%	11.12%
Tbill	0.00%	0.00%
PIB	55.52%	56.41%
TFCs	21.04%	22.64%
Cash	10.52%	6.67%
Others & receivables	1.98%	3.16%

Equity Sub Fund	Apr-17	Mar-17
Stock / Equities	82.58%	84.83%
Cash	12.72%	14.86%
Others & receivables	4.70%	0.31%

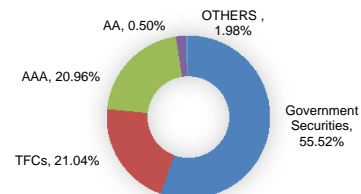
SECTOR ALLOCATION EQUITY

	Apr-17	Mar-17
Cement	17.47%	15.97%
Commercial Banks	12.20%	10.94%
Oil & Gas Exploration Companies	9.17%	11.16%
Oil & Gas Marketing Companies	7.45%	4.80%
Engineering	5.69%	4.42%
Others	30.61%	37.54%

TOP TEN EQUITIES



CREDIT QUALITY -HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



PROVISION AGAINST WWF

Provision against WWF: The ESF, DSF and MMF of scheme has maintained provisions against Sindh WWF liability to the tune of PKR 1.605mn, PKR 0.611 mn, and PKR 0.390 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 2.83/0.66%, Rs. 0.51/0.33% and Rs. 0.35/0.25%. For details investors are advised to read Note 11 of the latest Financial Statements of the Scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

Islamic Funds

April 2017

INVESTMENT OBJECTIVE

The objective of HBL Islamic Money Market Fund is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investment in low risk Shariah Compliant securities

FUND MANAGER'S COMMENTS

During the month the fund size stood at PKR. 687 mn . HBL Islamic Money Market Fund posted a return of 3.86% against the benchmark return of 2.46%. The fund maintained its cash position at 99.50%, going forward the fund will lookout for opportunities to augment the returns.

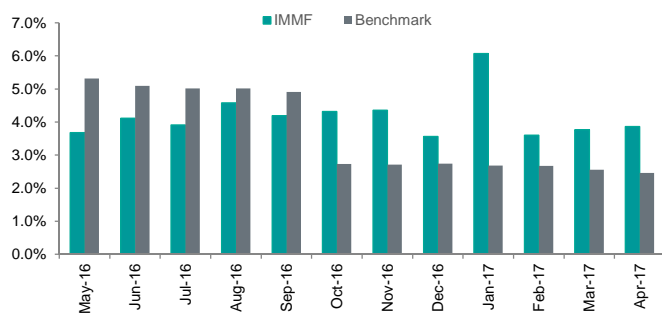
FUND INFORMATION

Net Assets	PKR. 687 million
NAV	PKR. 104.1328
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without Levies	1.15%
Expense Ratio with Levies	1.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Islamic Money Market Scheme
Front end Load	Nil
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 01/05/2017
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	1

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Tauqir Shamsad	Head of Fixed Income
Noman Ameer	Manager Risk

HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

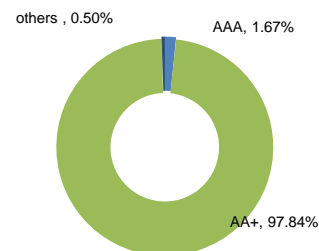
	Apr-17	Mar-17
Cash	99.50%	99.53%
Placement With Banks and DFIs	0.00%	0.00%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.50%	0.47%

FUND RETURNS (%)*

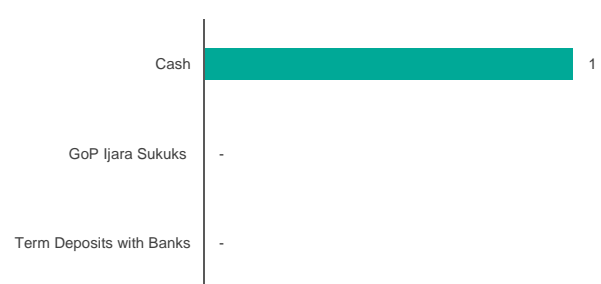
HBL IMMFB* Benchmark

Annualized Return Since Inception	8.29%	6.21%
Year to Date Annualized Return	4.30%	3.35%
Calendar YTD Annualized Return	4.38%	2.59%
1 Month Annualized Return	3.86%	2.46%
3 Month Annualized Return	3.76%	2.56%
6 Month Annualized Return	4.25%	2.64%
12 Month Annualized Return	4.23%	3.66%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



PROVISION AGAINST WWF

The scheme has maintained provisions against Sindh WWF liability to the tune of **PKR 1.369 mn** - if the same were not made the NAV per unit/return of the scheme would be higher by **PKR 0.21 /0.20%** (YTD). For details, investors are advised to read the Note 6.2 of the latest financial statements of the scheme."

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The Investment Objective of the Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking in to account liquidity considerations.

FUND MANAGER'S COMMENTS

During the month of April, the Fund size increased to PKR 615mn from PKR 439mn in Mar'17. The fund generated a return of 0.33% for the month against the benchmark of 2.74% due to temporary mark down of sukuk by Mufap. The overall weighted average time to maturity stood at 511 days against 735 days. The Fund Manager intends to increase exposure in high rated credit corporate sukuks yielding better returns.

FUND INFORMATION

Net Assets	PKR 615 million
NAV	PKR 104.5492
Launch Date	29-May-14
Management Fee	10% of gross earnings subject to a minimum fee of 0.50% and a maximum fee of 1.50% of average daily net assets
Expense Ratio without Levies	1.17%
Expense Ratio with Levies	1.45%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	6M average deposit rates of 3 A rated Islamic Banks or Islamic Widows of Conventional Banks as per MUFAP
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Up to 2%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 05-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	511

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Tauqir Shamshad	Head of Fixed Income
Colin Miranda, CFA, FRM	Acting Head of Research
Noman Ameer	Manager Risk

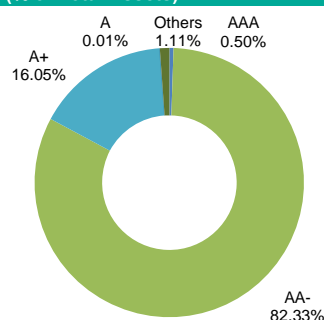
ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	69.37%	57.00%
Placement with Banks & DFI	6.95%	9.74%
TFCs / Corporate Sukuks	22.58%	31.94%
GOP Ijara Sukuk	0.00%	0.00%
Others Including receivables	1.11%	1.33%

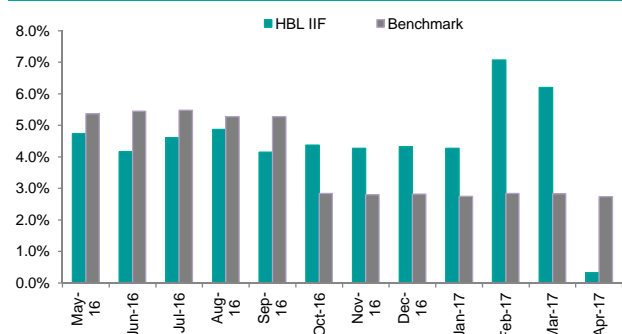
FUND RETURNS *

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.45%	5.28%
Year to Date Annualized Return	4.54%	3.56%
Calendar Year to Date Annualized Return	4.53%	2.79%
1 Month Annualized Return	0.33%	2.74%
3 Month Annualized Return	4.60%	2.80%
6 Month Annualized Return	4.47%	2.80%
1 Year Annualized Return	4.55%	3.87%

ASSET QUALITY (% of Total Assets)



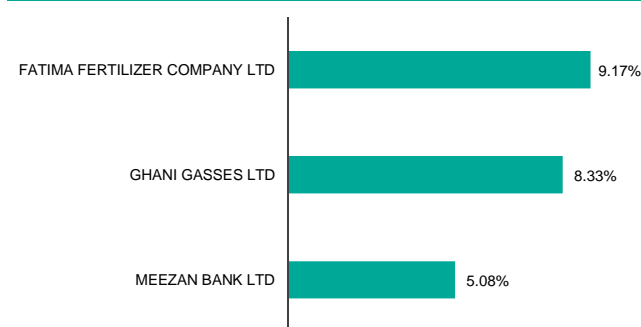
HBL ISLAMIC INCOME FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS (% of Total Asset)



PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 746,721 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1270/0.15% (YTD). For details, investors are advised to read the Note 7.3 of the latest financial statements of the scheme.

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements.

*Funds returns computed on NAV with the dividend reinvestment (excluding sales load)

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The objective of the Fund is to provide superior returns through investments in Shariah Compliant equity securities and Shariah Compliant income /money market instruments.

FUND MANAGER'S COMMENTS

In the month of Apr'17 the fund posted a return of 0.97% vs. benchmark return of 0.87%, an outperformance of 10bps. During the month, allocation was largely maintained in the key sectors. However, profit taking was done in Oil & Gas Exploration sector and Fertilizer sector. Major contribution to performance came from holdings in Cements, Automobile assemblers and Oil & Gas Marketing sectors. At the end of the month, the fund was invested in equities up to 25.15%.

FUND INFORMATION

Net Assets (mln)	PKR 2,250.24
NAV	PKR 113.7845
Launch Date	11-Jan-16
Management Fee	1.5% p.a.
Expense Ratio without Levies	1.57%
Expense Ratio with Levies	2.06%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KMI30 and 6M deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion held by the scheme
Type	Open End
Category	Shariah Compliant Asset Allocation
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	Moderate to High

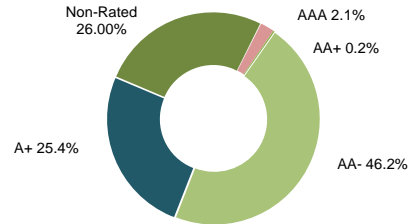
ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	71.32%	67.85%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	2.67%	3.93%
Stock/Equities	25.15%	27.47%
Others Including Receivables	0.85%	0.75%

FUND RETURNS*

	HBL IAAF*	BENCHMARK
Cumulative Return Since Inception	14.66%	16.42%
Calendar Year to Date Return (Cumulative)	2.43%	1.34%
Year to Date Return (Cumulative)	10.96%	9.10%
1 Month Cumulative Return	0.97%	0.87%
3 Month Cumulative Return	1.36%	0.43%
6 Month Cumulative Return	9.51%	8.01%
1 Year Cumulative Return	12.49%	12.57%
Standard Deviation**	4.46%	4.91%

ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Tauqir Shamshad	Head of Fixed Income
Jawad Naeem	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk

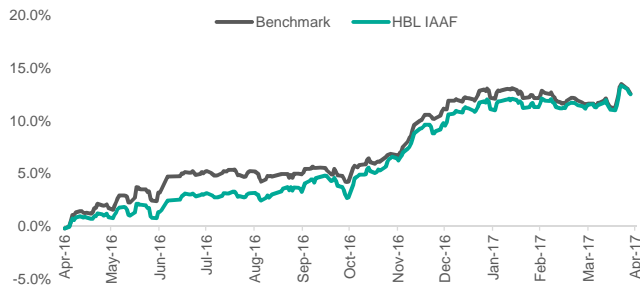
SECTOR ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cement	5.66%	5.98%
Oil & Gas Exploration Companies	4.58%	5.26%
Power Generation & Distribution	2.51%	2.80%
Fertilizer	2.31%	3.26%
Engineering	2.05%	1.80%
Others	8.04%	8.37%

TOP TEN HOLDINGS (Sukuks)

Fatima Sukuk (29-Dec-2016)	2.67%
----------------------------	-------

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (Equities)

Lucky Cement Limited	2.04%
Hub Power Company Limited	1.64%
Oil and Gas Development Company Ltd	1.57%
Engro Corporation Limited	1.50%
Pioneer Cement Limited	1.28%
Mari Petroleum Company Limited	1.26%
Packages Limited	1.06%
The Searle Company Limited	0.97%
Pakistan Petroleum Limited	0.96%
Sui Northern Gas Pipelines Limited	0.92%

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST WWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 3.64 mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.18/0.16%**. For details, investors are advised to read the Note 8.3 of the latest financial statements of the scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

**Calculated on 12Month trailing data.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The objective of the Fund is to achieve long-term capital growth by investing mainly in Shariah Compliant equity securities.

FUND MANAGER'S COMMENTS

In the month of Apr'17 the fund posted a return of 3.86% vs. benchmark return of 3.23%, an outperformance of 63bps. During the month, allocation was largely maintained in the key sectors. However, profit taking was done in Oil & Gas Exploration sector and Fertilizer sector. Major contribution to performance came from holdings in Cements, Gas Utilities, Automobile assemblers and Oil & Gas Marketing sectors. At the end of the month, the fund was invested in equities up to 85.95%.

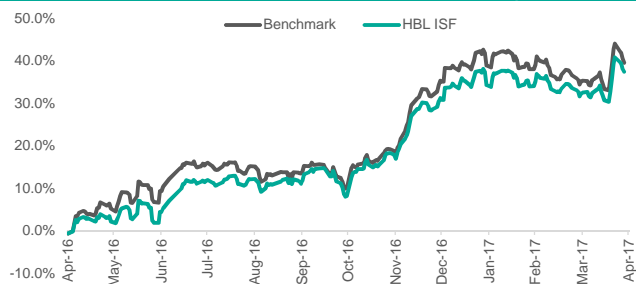
FUND INFORMATION

Net Assets (mln)	PKR 1,068.55
NAV	PKR 168.4947
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.63%
Expense Ratio without Levies	2.01%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	2.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Jawad Naeem	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk

HBL ISLAMIC STOCK FUND vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	12.27%	6.19%
Stock / Equities	85.95%	90.77%
Others Including Receivables	1.78%	3.04%

SECTOR ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cement	18.82%	19.12%
Oil & Gas Exploration Companies	14.49%	16.92%
Fertilizer	9.16%	11.38%
Power Generation & Distribution	8.61%	8.65%
Engineering	5.81%	5.56%
Others Including Receivables	29.05%	29.15%

FUND RETURNS *

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	236.11%	316.81%
Calendar Year to Date Return (Cumulative)	5.09%	3.27%
Year to Date Return (Cumulative)	31.64%	27.67%
1 Month Cumulative Return	3.86%	3.23%
3 Month Cumulative Return	2.74%	0.78%
6 Month Cumulative Return	27.07%	26.74%
1 Year Cumulative Return	37.45%	39.54%
3 Year Cumulative Return	49.86%	83.25%
5 Year Cumulative Return	174.67%	248.67%
Standard Deviation**	14.96%	17.16%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Limited	8.01%
Oil and Gas Development Company Limited	6.23%
Hub Power Company Limited	6.21%
Engro Corporation Limited	5.94%
Pioneer Cement Limited	3.73%
Packages Limited	3.42%
Mari Petroleum Company Limited	3.31%
Pakistan Oilfields Limited	3.07%
Sui Northern Gas Pipelines Limited	2.92%
D.G. Khan Cement Company Limited	2.83%

PROVISION AGAINST WWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR .86 mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.92/0. 3%**. For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

**Calculated on 12Month trailing data

(MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

The objective of PICIC Islamic Stock Fund is to provide the maximum total return to the unit holders from investment in shariah compliant equity investments for the given level of risk.

FUND MANAGER'S COMMENTS

In the month of Apr'17 the fund posted a return of 3.25% vs. benchmark return of 3.23%, a marginal outperformance of 2bps. During the month, allocation was tweaked and focus was primarily on switching into MSCI scripts. Major contribution to performance came from holdings in Cements, Gas Utilities, Automobile assemblers and Oil & Gas Marketing sectors. At the end of the month, the fund was invested in equities up to 87.98%.

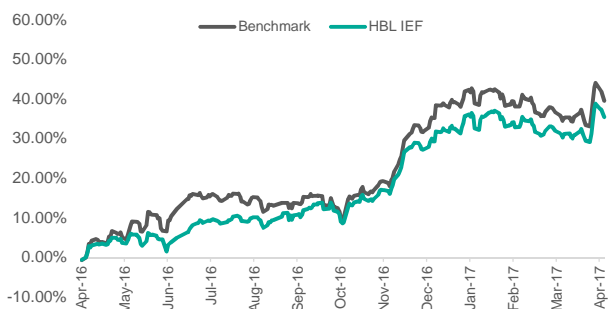
FUND INFORMATION

Net Assets (mln)	PKR 484.24
NAV	PKR 139.2369
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with Levies	3.79%
Expense Ratio without Levies	2.76%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Jawad Naeem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

HBL IEF vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cash	10.78%	10.79%
Stock / Equities	87.99%	86.98%
Others Including Receivables	1.23%	2.23%

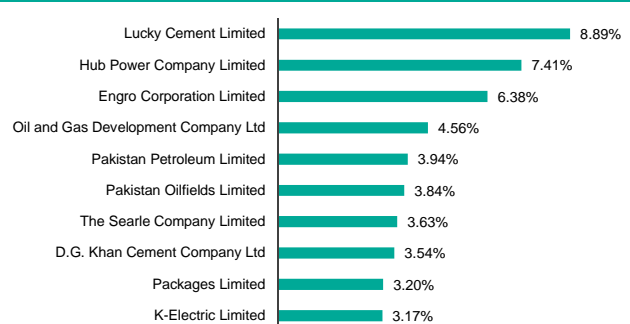
SECTOR ALLOCATION (% of Total Assets)

	Apr-17	Mar-17
Cement	20.64%	20.03%
Oil & Gas Exploration Companies	15.01%	16.45%
Power Generation & Distribution	10.58%	11.13%
Fertilizer	9.03%	9.86%
Oil & Gas Marketing Companies	6.42%	5.29%
Others	26.31%	24.22%

FUND RETURNS *

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	82.27%	80.78%
Calendar Year to Date Return (Cumulative)	4.72%	3.27%
Year to Date Return (Cumulative)	30.79%	27.67%
1 Month Cumulative Return	3.25%	3.23%
3 Month Cumulative Return	2.44%	0.78%
6 Month Cumulative Return	24.38%	26.74%
1 Year Cumulative Return	35.37%	39.54%
Standard Deviation**	13.16%	17.16%

TOP TEN HOLDINGS



PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 3,894,768 if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.1199/ 1.01% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)
**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

APRIL 2017

INVESTMENT OBJECTIVE

To provide a secure and Shariah compliant source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The Fund Manager maintained exposure in banks deposits as banks were offering better deposit rates.

DEBT SUB FUND: Investment in GOP Ijarah Sukuk was kept static and the fund maintained the existing exposure in other asset classes as they provided competitive returns.

EQUITY SUB FUND: The fund posted a return of 4.60% vs KMI-30 Index return of 3.23% M/M during April'17. The equity exposure at the end of month stood at 84.92%.

FUND INFORMATION

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Type	Open End
Category	Shariah Compliant Pension scheme
Front end Load	Max 3%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent

ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Apr-17	Mar-17
GoP Ijarah Sukuk	0.00%	0.00%
Cash	79.10%	79.41%
Placement With Banks and DFI	17.63%	17.76%
Corporate Sukuk	0.00%	0.00%
Others including receivables	3.27%	2.84%

Debt Sub Fund (DSF)	Apr-17	Mar-17
GoP Ijarah Sukuk	25.67%	25.86%
Cash	45.92%	44.99%
Placement With Banks and DFI	18.83%	18.94%
Corporate Sukuk	6.34%	6.56%
Others including receivables	3.25%	3.65%

FUND SIZE	MMSF	DSF	ESF
AUM Million	78.3954	94.3224	216.09
NAV(PKR)	134.1172	136.7625	471.5344
WAM (Days)	12	289	
Leverage		Nil	

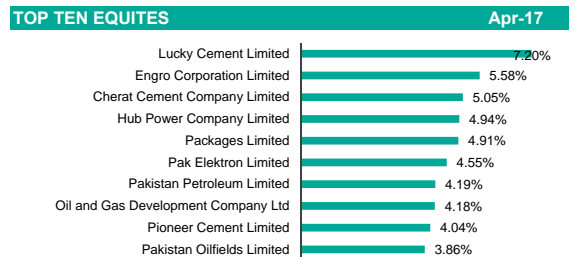
Equity Sub Fund (ESF)	Apr-17	Mar-17
Stock / Equities	84.92%	92.53%
Cash	8.55%	4.24%
Others including receivables	6.53%	3.23%

INVESTMENT COMMITTEE

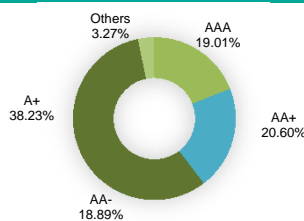
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Tauqir Shamshad	Head of Fixed Income
Jawad Naeem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

SECTOR ALLOCATION EQUITY	Apr-17	Mar-17
Cement	19.46%	18.24%
Oil & Gas Exploration Companies	14.76%	17.24%
Oil & Gas Marketing Companies	7.89%	5.74%
Automobile Assembler	7.10%	8.33%
Fertilizer	5.58%	8.89%
Others	30.14%	34.09%

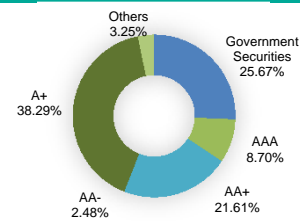
FUND RETURNS *	MMSF	DSF	ESF
Return Since Inception	6.35%	6.85%	371.58%
Calendar Year to Date Return (Cumulative)	3.61%	2.99%	5.99%
Year to Date Return (Cumulative)	4.41%	5.14%	36.31%
1 Month Cumulative Return	3.33%	2.64%	4.60%
3 Month Cumulative Return	2.69%	2.31%	4.08%
6 Month Cumulative Return	3.98%	3.77%	28.37%
1 Year Cumulative Return	4.70%	5.27%	41.25%
3 Year Cumulative Return	4.41%	4.83%	92.90%
5 Year Cumulative Return	5.94%	6.49%	283.67%
Standard Deviation	1.78%	3.01%	14.80%



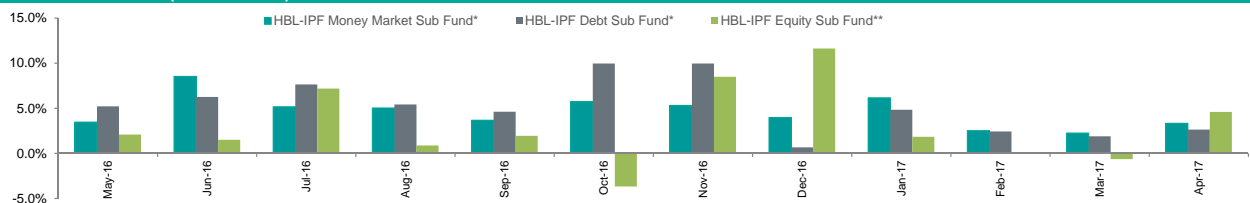
CREDITY QUALITY - HBL MONEY MARKET SUB FUND



CREDIT QUALITY -HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



PROVISION AGAINST WWF

The scheme MMSF, DSF and ESF has maintained provisions against Sindh WWF liability to the tune of **PKR 0.134mn, PKR 0.190mn and PKR 1.884mn**. If the same were not made, the NAV per unit would be higher by **PKR 0.23/0.17%, PKR 0.28%/0.20% and PKR 4.11/ 0.86%**. For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)
**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

Performance History

March 2017

LAST FIVE YEAR PERFORMANCE

Fund Name	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
HBL Income Fund	6.12%	12.45%	9.91%	7.69%	12.31%
Benchmark	6.52%	9.01%	9.82%	9.93%	12.38%
HBL Money Market Fund	5.09%	8.80%	8.11%	9.28%	11.50%
Benchmark	5.58%	7.87%	8.46%	8.35%	9.77%
HBL Government Securities Fund (Formerly PICIC Income Fund)	7.85%	11.75%	8.78%	9.52%	11.85%
Benchmark	6.27%	8.76%	9.57%	9.68%	12.13%
HBL Cash Fund (Formerly PICIC Cash Fund)	6.07%	10.51%	8.37%	9.07%	11.42%
Benchmark	4.71%	6.83%	7.16%	7.59%	9.67%
HBL Islamic Money Market Fund	4.29%	6.73%	6.86%	8.45%	10.36%
Benchmark	5.40%	6.75%	6.62%	6.89%	7.41%
HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)	4.82%	8.37%	8.95%*		
Benchmark	5.20%	6.57%	6.49%		
HBL Stock Fund	2.59%	8.13%	27.68%	44.42%	11.00%
Benchmark	9.84%	16.01%	41.16%	52.20%	10.45%
HBL Islamic Stock Fund	1.00%	11.82%	30.62%	44.92%	16.52%
Benchmark	15.53%	20.10%	29.89%	54.41%	13.57%
HBL Equity Fund (Formerly PICIC Stock Fund)	6.71%	11.15%	41.93%	48.18%	13.03%
Benchmark	9.84%	16.01%	41.16%	52.20%	19.69%
HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)	10.96%	24.49%	0.88%*		
Benchmark	15.53%	20.10%	2.06%		
HBL Multi Asset Fund	5.90%	4.90%	24.09%	37.59%	12.67%
Benchmark	7.41%	11.21%	23.06%	27.71%	9.94%
HBL Islamic Allocation Fund	3.34%*				
Benchmark	6.71%				
HBL Pension Fund - Equity Sub Fund	8.96%	31.58%	25.57%	45.41%	22.44%*
HBL Pension Fund - Debt Sub Fund	8.06%	11.01%	7.44%	8.91%	8.74%*
HBL Pension Fund - Money Market Fund	4.16%	6.88%	7.13%	7.92%	9.09%*
HBL Islamic Pension Fund - Equity Sub Fund	5.56%	25.92%	44.41%	50.30%	19.93%*
HBL Islamic Pension Fund - Debt Sub Fund	3.23%	4.97%	7.04%	8.67%	7.55%*
HBL Islamic Pension Fund - Money Market Fund	2.83%	5.28%	6.08%	7.70%	8.59%*
HBL Energy Fund (Formerly PICIC Energy Fund)	-2.86%	8.18%	23.92%	0.55%**	
Benchmark	9.84%	16.01%	41.16%	-0.50%	
PICIC Growth Fund - Total	3.39%	-0.72%	35.41%	58.55%	3.19%
PICIC Growth Fund - Frozen	-1.07%	-0.14%	32.66%	91.68%	-10.87%
PICIC Growth Fund - Ex-Frozen	9.00%	-1.69%	35.15%	39.32%	12.33%
Benchmark	9.84%	16.01%	41.16%	52.20%	10.45%
PICIC Investment Fund - Total	4.11%	-1.12%	35.39%	54.85%	4.27%
PICIC Investment Fund - Frozen	-1.58%	-0.35%	32.93%	92.92%	-10.87%
PICIC Investment Fund - Ex-Frozen	9.08%	-1.96%	34.82%	39.18%	11.24%
Benchmark	9.84%	16.01%	41.16%	52.20%	10.45%

* Since inception

** Since conversion from closed end to open end

SINCE INCEPTION PERFORMANCE

Jun-16	Jun-15	Jun-14	Jun-13	Jun-12
15.01%	15.15%	13.80%	13.12%	13.14%
10.88%	11.40%	11.73%	12.03%	12.43%
11.38%	12.03%	11.81%	12.07%	12.35%
8.22%	8.70%	8.89%	9.02%	9.36%
13.16%	13.20%	12.14%	12.21%	12.41%
9.90%	10.63%	11.11%	11.64%	12.64%
11.58%	12.06%	11.31%	11.50%	12.00%
7.42%	8.01%	8.36%	8.80%	9.57%
8.62%	9.28%	9.46%	9.99%	10.45%
6.68%	6.98%	7.06%	7.26%	7.58%
6.95%	8.48%	8.95%		
5.93%	6.56%	6.49%		
181.76%	174.63%	153.98%	98.92%	37.74%
215.97%	187.66%	147.97%	75.66%	15.41%
155.32%	152.79%	126.08%	73.08%	19.43%
226.48%	182.60%	135.31%	81.16%	17.32%
181.94%	164.22%	137.71%	67.49%	13.03%
227.66%	198.31%	157.15%	82.16%	19.69%
39.36%	25.59%	0.88%*		
41.60%	22.57%	2.06%		
165.63%	150.82%	139.09%	92.69%	40.04%
125.90%	110.32%	89.11%	53.68%	20.33%
3.34%*				
6.71%				
220.52%	194.17%	123.57%	78.04%	22.44%*
10.35%	10.18%	8.87%	9.13%	8.74%*
7.71%	8.37%	8.38%	8.58%	9.09%*
245.96%	227.76%	160.29%	80.25%	19.93%*
6.87%	7.65%	8.29%	8.51%	7.55%*
6.47%	7.30%	7.69%	8.24%	8.59%*
30.95%	34.80%	24.60%	0.55%**	
78.98%	62.95%	40.46%	-0.50%	

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

HOW TO INVEST?

Three Simple Steps to Invest:

1. Make payment through cheque / demand draft in favor of "CDC-Trustee HBL (Name of fund) "
E.g: CDC-Trustee HBL Islamic Money Market Fund
2. Attach the documents as specified in the Account Opening Form
3. Submit the required documents along with payment at our Karachi office, Lahore Office or Islamabad Office

Karachi Head Office Address

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

Tel: (92-21) 111-425-262

Fax: (92-21) 35240634

Lahore Office Address

102-103, Upper Mall,
Lahore

Tel: (92-42) 36281610

Fax: (92-42) 36281686

Islamabad Office Address

HBL Corporate Center, HBL
Building, Jinnah Avenue, Islamabad

Tel: (92-51) 2821183

Fax: (92-51) 2822206