

HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميتد

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT June 2017

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 risk involved.

Capital Markets Review

JUNE 2017

ECONOMIC REVIEW

CPI inflation during June'17 clocked in at 3.9% YoY compared to May'17 number of 5.2% YoY (below consensus estimate). On MoM basis, inflation declined by 40bps MoM. Inflation during FY17 stands at 4.2% compared to 2.8% during the same period last year. Current account deficit is worsening where it reached USD 10.6bn (3.8% of GDP) compared to USD 4.6bn (1.8% of GDP) during 11MFY17, up by 1.3x YoY. Widening current account is fueled by flattish exports (-1.6%) and surging imports (16.7%) during the same period. GoP and SBP are taking measures to curb non-essential imports and encourage exports, however, despite all measures, exports failed to show any spark. Rising trade & service deficit is weighing on foreign reserves. Recent SBP's reserve numbers show MTD decrease of USD 272mn to reach USD 16.1bn (USD 21.4bn total reserves) which as per new sources financed through international creditors. On funding side, Worker's remittances remained lackluster as it declined 2.1% YoY to reach USD 17.4bn during FYTD. During May'17 remittances surged 21% MoM to reach USD 1.8bn. FDI reached USD 1.9bn, up by 18% YoY during 11MFY17. On fiscal side, budget deficit during 9MHFY17 recorded at 3.9% (provisional figure) of GDP owing to dull revenue collection and heavy expenditure. As per news sources, fiscal deficit is expected to reach 4.2% of GDP for FY17. Due to the multi-year low policy rate of 5.75% and higher PSDP allocation, LSM has managed to grow by 5.6% in 10MFY17, supporting government's growth target 6% next year.

MONEY MARKET REVIEW

During the month of Jun'17, SBP conducted two T-bill auctions with a cumulative target of PKR 600.00bn against maturity of PKR 427.80bn. Cumulative participation in the auctions was PKR 686.67bn (face value) with major amount accepted in the 3M tenor. Total amount accepted was PKR 511.67bn (excluding non-competitive bids). The cut-off yields in the latest auction were 5.9910%, 6.0109% and 6.0386% for 3, 6 and 12Months T-Bills respectively. SBP conducted a PIB auction on Jun 14, 2017 with a target of PKR 50bn against maturity of PKR 6.83bn. Decent cumulative participation of PKR 90.07bn was received in 3Y, 5Y and 10Y tenors. Participation in 3Y PIBs attracted 82% of the participation followed by 10Y and 5Y which attracted 10% and 8% respectively. Bids were not received in the 20Y tenor. Out of the received bids, total accepted (face value) amount was PKR 74.57bn (excluding non-competitive bids). The cut-off yields were 6.4050%, 6.8974% and 7.9358% for 3, 5 and 10Y PIBs respectively. Yields on the longer end declined by 3 to 8 bps owing to huge PIB maturities of PKR 689.55bn in July, 2017. SBP conducted a long awaited auction of Fixed Rental Rate GoP Ijara Sukuk (GIS 19) dated June 23, 2017 with a target amount of PKR 71.6bn. Heavy participation worth PKR 167.08bn was witnessed in the range of 4.00% - 6.49% p.a., the accepted amount was PKR 71.01bn at a cut-off of 5.24% p.a.

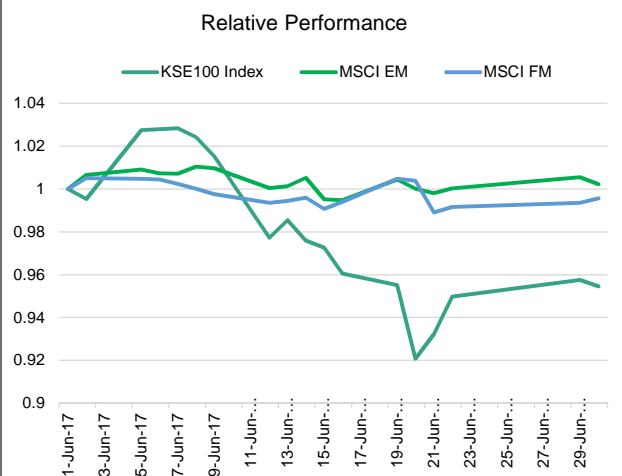
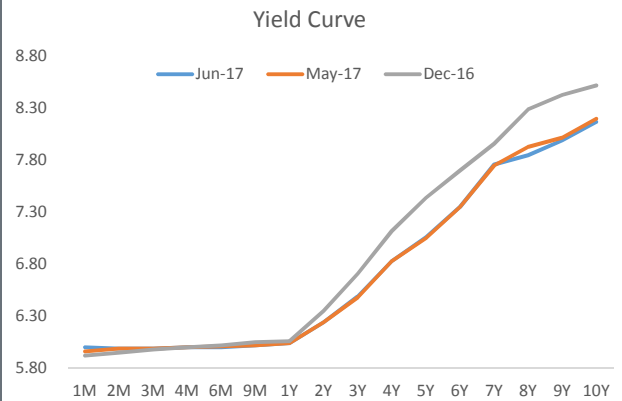
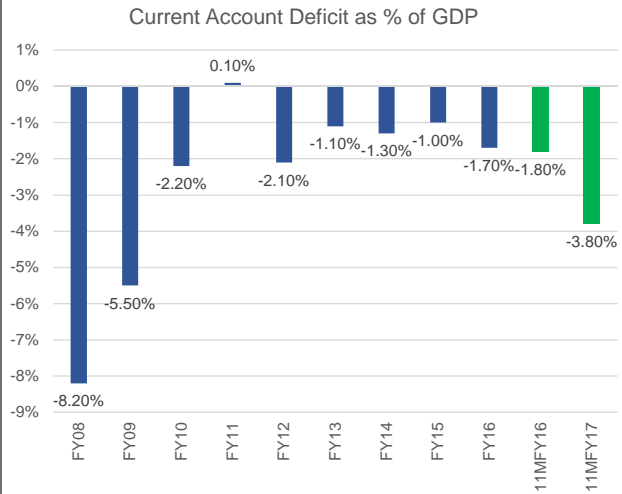
Money market remained stable due to frequent OMO injections (last OMO - PKR 1,505bn @5.7%). During the month, the short-term secondary market yields inched up slightly due to selling from mutual funds as higher TDRs rates on the offer from commercial banks. On average, banks borrowed at 60-75 bps above the T-Bill yield, depending upon the rating profile of the bank. Going forward, inflation is likely to increase albeit at a modest pace while mounting concerns on the external account are likely to be mitigated via stopgap measures. Thus, we do not foresee any major shift in the monetary policy stance till the end of current calendar year.

EQUITY MARKET REVIEW

The KSE100 index posted a steep decline of 8.0% MoM during the month compared to an increase of 2.6% in May'17 with market participation decreasing by 17% MoM. The decline can largely be attributed to (a) higher political noise emanating from the JIT investigation (b) lower than anticipated foreign inflows (MTD USD 9.2mn), (c) concerns over the macro position with CAD at 3.8% of GDP and fears of PKR depreciation (d) unfavorable tax regime for capital markets. In USD terms KSE100 Index declined 8.0% in June 2017 underperforming both MSCI EM (0.5% MoM) and FM (0.4% MoM) indices.

The top performing sector during the month was Power Generation & Distribution (46% MoM), while laggards were Oil & Gas Exploration (-17% MoM), Oil & Gas Marketing (-13% MoM) and Cements & Automobile Parts & Accessories (-10% MoM). Net foreign selling was witnessed in Oil and Gas Exploration Companies, Cements, Power Generation & Distribution, and Technology & Communication whereas positive inflow was witnessed in Oil & Gas Marketing Companies.

We expect increased volatility going forward as the outcome of the JIT investigation is likely to keep investors jittery, however the recent correction has opened up valuations and made the market comparatively attractive to emerging market peers.



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Conventional Funds

JUNE 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, the fund size decreased to PKR 3,942mn from PKR 4,367mn in May'17. The fund earned an annualized return of 8.83% for the month against the benchmark return of 5.22%, thus showing a significant outperformance of 3.61% owing to active portfolio management. On YTD basis, fund posted an annualized return of 6.45% versus the benchmark performance of 5.26%. During the month the fund aggressively offload T-Bill inventory and took exposure in bank deposits owing to highly attractive rates on account of year end. As a result, overall weighted average time to maturity stood at 19 days compared to 51 days in May. Going ahead, we expect returns to remain on the higher side due to the extensive placement in deposits at highly attractive rates.

FUND INFORMATION

| | |
|----------------------------------|---|
| Net Assets | PKR 3,942 mn |
| NAV | PKR 101.7684 |
| Launch Date | 12-Jul-10 |
| Management Fee | 1.00% p.a |
| Expense Ratio without Levies | 1.18% |
| Expense Ratio with Levies | 1.45% |
| 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) | 19 |

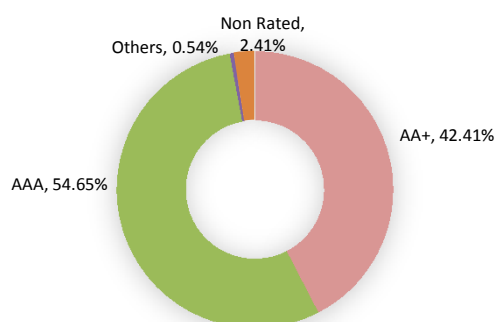
ASSET ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 87.65% | 33.70% |
| Placements with Banks & DFIs | 9.40% | 16.38% |
| T-Bills | 0.00% | 47.52% |
| Commercial Paper | 2.41% | 2.18% |
| PIBs | 0.00% | 0.00% |
| Others Including receivables | 0.54% | 0.21% |

FUND RETURNS (%)*

| | HBL MMF* | BENCHMARK |
|---|----------|-----------|
| Annualized Return Since Inception | 11.30% | 7.79% |
| Year to Date Annualized Return | 6.45% | 5.26% |
| Calendar Year to Date Annualized Return | 7.97% | 5.26% |
| 1 Month Annualized Return | 8.83% | 5.22% |
| 3 Month Annualized Return | 6.27% | 5.25% |
| 6 Month Annualized Return | 7.97% | 5.26% |
| 1 Year Annualized Return | 6.45% | 5.26% |

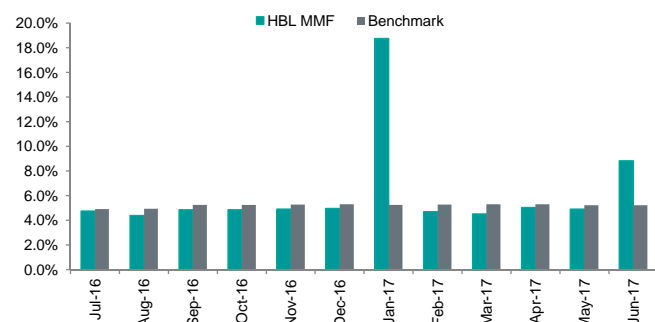
ASSET QUALITY (% Total Assets)



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 |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

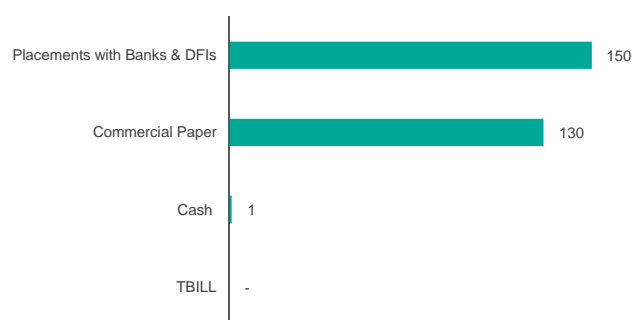
HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY (DAYS)



PROVISION AGAINST SWWF

The scheme has maintained provisions against Sindh Worker Welfare Fund's liability to the tune of **PKR 6.604 mn** if the same were not made, the NAV per unit would be higher by **PKR.0.17/0.17%**. 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

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JUNE 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, the fund size decreased to PKR 5,954mn from PKR 6,131mn in May'17. The fund earned an annualized return of 23.25% for the month against the benchmark return of 5.22%, reflecting an outperformance of 18.03%. On YTD basis, fund posted an annualized return of 7.16% versus the benchmark performance of 5.00%. During the month the fund aggressively offloaded T-Bills inventory and took exposure in bank deposits owing to highly attractive rates on account of year end. As a result, overall weighted average time to maturity stood at 16 days compared to 51 days in May. Going ahead, we expect returns to remain on the higher side due to the extensive placement in deposits at highly attractive rates.

FUND INFORMATION

| | |
|----------------------------------|---|
| Net Assets | PKR 5,954 million |
| NAV | PKR 100.4801 |
| Launch Date | 14-Dec-10 |
| Management Fee | 0.5%p.a. |
| Expense Ratio without Levies | 0.72% |
| Expense Ratio with Levies | 0.88% |
| 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) | 16 |

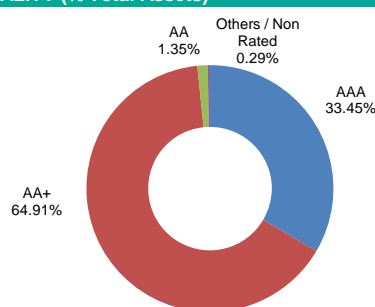
ASSET ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 90.86% | 32.41% |
| T-Bills | 0.00% | 49.67% |
| Commercial Paper | 1.35% | 1.57% |
| Placements with Banks & DFIs | 7.50% | 16.07% |
| Others Including receivables | 0.29% | 0.29% |

FUND RETURNS * HBL CF BENCHMARK

| | HBL CF | BENCHMARK |
|---|--------|-----------|
| Annualized Return Since Inception | 11.61% | 7.05% |
| Year to Date Annualized Return | 7.16% | 5.00% |
| Calendar Year to Date Annualized Return | 8.84% | 5.26% |
| 1 Month Annualized Return | 23.25% | 5.22% |
| 3 Month Annualized Return | 11.28% | 5.25% |
| 6 Month Annualized Return | 8.84% | 5.26% |
| 1 Year Annualized Return | 7.16% | 5.00% |

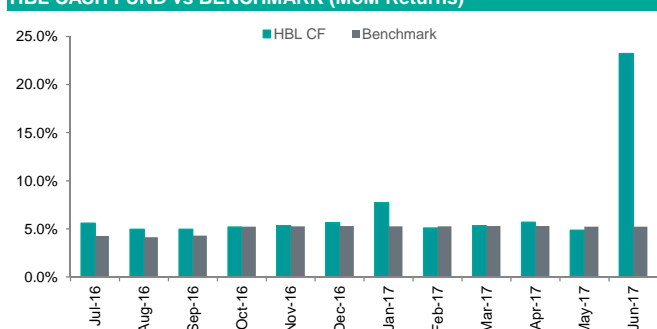
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

| | |
|-------------------------|-------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Colin Miranda, CFA, FRM | Acting Head of Research |
| Noman Ameer | Manager Risk |

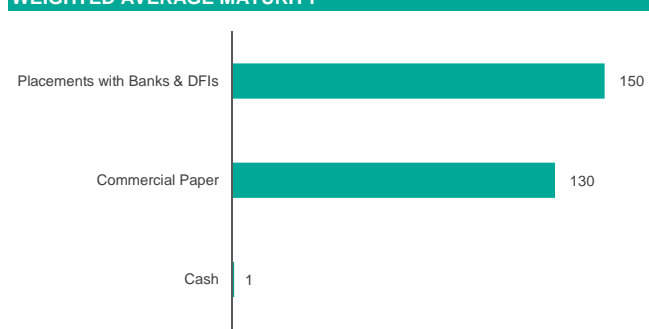
HBL CASH FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY



PROVISION AGAINST SSWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 1,602,056 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0270/0.03% (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

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JUNE 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 June, the fund size decreased to PKR 4,490mn from 6,198mn in May'17 owing to year end redemptions. The fund earned an annualized return of 4.93% against the benchmark return of 6.15%. During the month heavy exposure was maintained in bank and TDRs due to attractive rates. The overall weighted average time to maturity stood at 850 days against 607 days in May'17. Going forward, we will increase allocation in spread transactions and maintain higher exposure in TFCs in order to improve the overall portfolio return.

FUND INFORMATION

| | |
|----------------------------------|------------------------------------|
| Net Assets | PKR 4,490 mn |
| NAV | PKR 106.0146 |
| Launch Date | 15-Mar-07 |
| Management Fee | 1.5% p.a |
| Expense Ratio without Levies | 1.69% |
| Expense Ratio with Levies | 2.04% |
| 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) | 850 |
| Risk | Moderate |

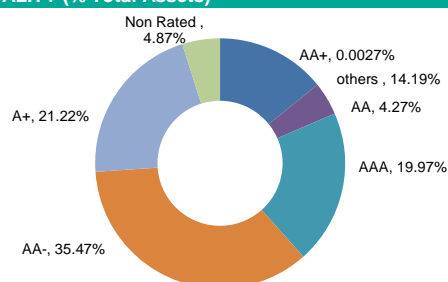
ASSET ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 26.29% | 43.16% |
| Placement with Banks & DFI | 19.48% | 8.37% |
| TFCs | 32.20% | 23.59% |
| PIBs | 0.00% | 0.00% |
| T-Bills | 0.00% | 0.00% |
| Spread Transaction | 4.87% | 22.03% |
| Commercial Paper | 2.96% | 2.14% |
| Others Including receivables | 14.19% | 0.70% |

FUND RETURNS *

| | HBL IF* | BENCHMARK |
|---|---------|-----------|
| Annualized Return Since Inception | 14.63% | 10.41% |
| Year to Date Annualized Return | 4.64% | 6.10% |
| Calendar Year to Date Annualized Return | 5.31% | 6.14% |
| 1 Month Annualized Return | 4.93% | 6.15% |
| 3 Month Annualized Return | 4.76% | 6.16% |
| 6 Month Annualized Return | 5.31% | 6.14% |
| 1 Year Annualized Return | 4.64% | 6.10% |

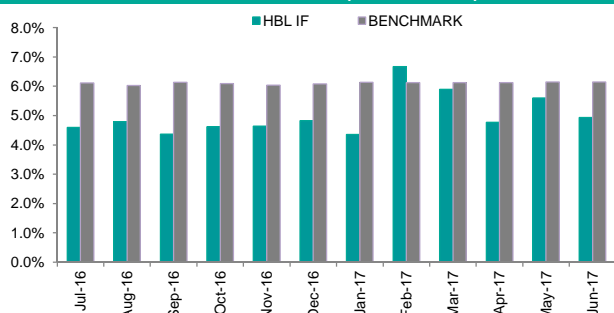
ASSET QUALITY (% Total Assets)



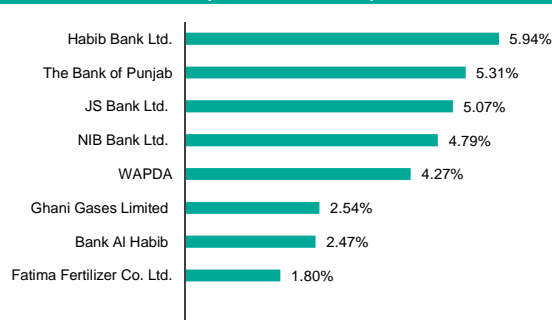
INVESTMENT COMMITTEE

| | |
|-------------------------|------------------------------|
| 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 |
| Faizan Saleem | Sr.Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

HBL INCOME FUND vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS TFCs (% 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 | 7.99 | 9.99 | - | - | - |
| Saudi Pak Leasing Co. Ltd | TFC | 5.55 | 5.55 | - | - | - |
| Worldcal Telecom Limited | TFC | 47.77 | 47.77 | - | - | - |

PROVISION AGAINST SWWF

The scheme has maintained provisions against Sindh WWF liability to the tune of PKR 17.45 mn if the same were not made, the NAV per unit would be higher by PKR 0.41/0.39%. For details, investors are advised to read the Note 9 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

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JUNE 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 June, the Fund size decreased to PKR 1,370mn from PKR 1,573mn in May'17. The Fund earned an annualized return of 5.81% for the month against the benchmark of 6.01%. The Fund Manager increased the exposure in medium duration Government Bonds against T-Bills in order to improve portfolio accrual. Allocation in bank deposits (DPA) was also increased owing to higher bank rates were offered on year end. Due to changes in asset allocation, weighted average time to maturity increased to 714 days compared to 399 days in May'17.

FUND INFORMATION

| | |
|----------------------------------|------------------------------------|
| Net Assets | PKR 1,370 million |
| NAV | PKR 105.4265 |
| Launch Date | 24-Jul-10 |
| Management Fee | 1.25%p.a. |
| Expense Ratio without Levies | 1.66% |
| Expense Ratio with Levies | 1.97% |
| 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) | 714 |

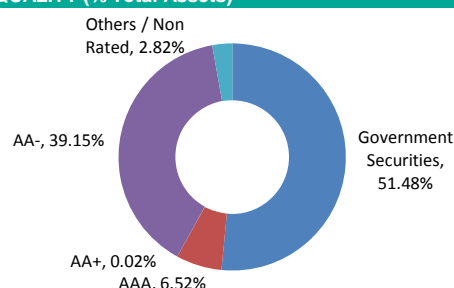
ASSET ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 32.35% | 7.61% |
| Placement with Banks & DFI | 13.32% | 14.98% |
| TFCs | 0.00% | 0.00% |
| PIBs | 49.46% | 38.00% |
| T-Bills | 2.05% | 30.78% |
| MTS / Spread Transactions | 2.07% | 7.26% |
| Others Including receivables | 0.75% | 1.37% |

FUND RETURNS * HBL GSF BENCHMARK

| | HBL GSF | BENCHMARK |
|---|---------|-----------|
| Annualized Return Since Inception | 12.69% | 9.32% |
| Year to Date Annualized Return | 5.54% | 5.88% |
| Calendar Year to Date Annualized Return | 6.25% | 5.94% |
| 1 Month Annualized Return | 5.81% | 6.01% |
| 3 Month Annualized Return | 5.22% | 6.00% |
| 6 Month Annualized Return | 6.25% | 5.94% |
| 1 Year Annualized Return | 5.54% | 5.88% |

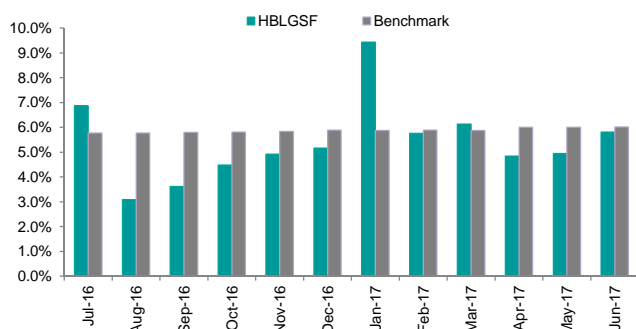
ASSET QUALITY (% Total Assets)



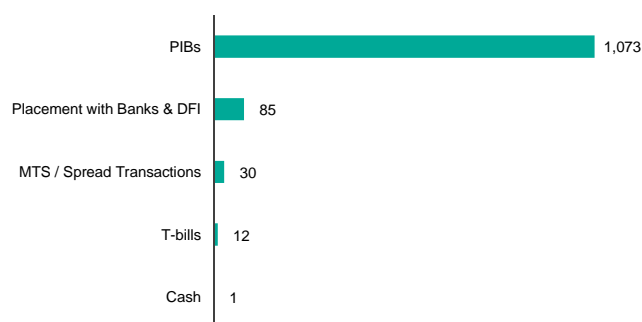
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| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Colin Miranda, CFA, FRM | Acting Head of Research |
| Noman Ameer | Manager Risk |

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



WEIGHTED AVERAGE MATURITY (DAYS)



NON-COMPLIANT INVESTMENTS

There are no non-compliant investments reported for this period.

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 5,338,094 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4108 /0.39% (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.
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JUNE 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 June'17 the fund posted a negative return of 5.96% vs. benchmark return of -5.18%, an underperformance of 78bps. Deteriorating economic position mainly balance of payment situation, lower than expected rebalancing flows (from MSCI) and heightened political risk were the key factors that took their toll on the market during the month of June. During the month, allocation was largely maintained and the fund was invested in equities up to 64.27% at month end.

FUND INFORMATION

| | |
|------------------------------|--|
| Net Assets (mln) | PKR 966.78 |
| NAV | PKR 112.0922 |
| Launch Date | 14-Dec-07 |
| Management Fee | 2.0% p.a. |
| Expense Ratio without Levies | 2.18% |
| Expense Ratio with Levies | 2.83% |
| 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 |

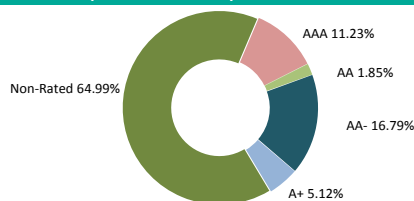
ASSET ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 19.79% | 18.38% |
| Placement with Banks & DFIs | 8.24% | 4.92% |
| TFCs | 6.98% | 6.74% |
| PIBs | 0.00% | 0.00% |
| T-Bills | 0.00% | 0.00% |
| Stock/Equities | 64.27% | 67.11% |
| Others Including Receivables | 0.72% | 2.85% |

FUND RETURNS *

| | HBL MAF* | BENCHMARK |
|---|----------|-----------|
| Cumulative Return Since Inception | 214.50% | 162.52% |
| Calendar Year to Date Return (Cumulative) | 2.46% | -0.68% |
| Year to Date Return (Cumulative) | 18.40% | 16.21% |
| 1 Month Cumulative Return | -5.96% | -5.18% |
| 3 Month Cumulative Return | 0.04% | -1.63% |
| 6 Month Cumulative Return | 2.46% | -0.68% |
| 1 Year Cumulative Return | 18.40% | 16.21% |
| 3 Year Cumulative Return | 31.54% | 38.82% |
| 5 Year Cumulative Return | 124.58% | 118.16% |
| Standard Deviation** | 13.21% | 11.21% |

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 |
| Faizan Saleem | Sr.Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

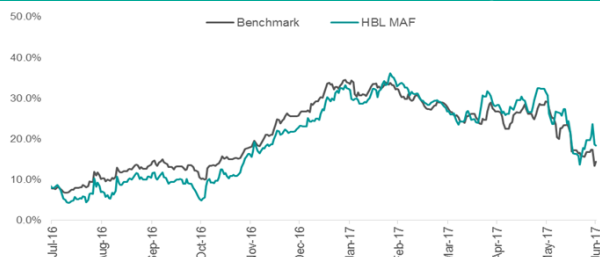
TOP TEN HOLDINGS (TFCs/Sukuks)



SECTOR ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Cement | 9.83% | 8.39% |
| Oil & Gas Exploration Companies | 9.53% | 8.16% |
| Commercial Banks | 9.04% | 8.98% |
| Automobile Assemblers | 5.44% | 5.69% |
| Oil & Gas Marketing Companies | 5.30% | 6.03% |
| Others | 25.12% | 29.86% |

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



TOP TEN HOLDINGS (Equities)



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 SSWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 4.597mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.53/0.48%**. 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

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JUNE 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 June'17 the fund posted a negative return of 8.08% vs. benchmark return of -8.73%, an outperformance of 65bps. Deteriorating economic position mainly balance of payment situation, lower than expected rebalancing flows (from MSCI) and heightened political risk were the key factors that took their toll on the market during the month of June. During the month, allocation was largely maintained and the fund was invested in equities up to 86.56%.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mln) | PKR 6,354.67 |
| NAV | PKR 121.4512 |
| Launch Date | 29-Aug-07 |
| Management Fee | 2.0% p.a. |
| Expense Ratio with Levies | 2.78% |
| Expense Ratio without Levies | 2.06% |
| Selling & Marketing expense | 0.15% |
| 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)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 7.92% | 8.41% |
| Stock / Equities | 86.56% | 88.99% |
| T-Bills | 0.00% | 0.00% |
| Others Including Receivables | 5.53% | 2.60% |

SECTOR ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Commercial Banks | 14.05% | 14.87% |
| Cement | 13.63% | 13.31% |
| Oil & Gas Exploration Companies | 11.95% | 12.75% |
| Oil & Gas Marketing Companies | 8.74% | 9.02% |
| Automobile Assembler | 7.31% | 5.80% |
| Others | 30.88% | 33.25% |

FUND RETURNS *

| | HBL SF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 249.08% | 281.65% |
| Calendar Year to Date Return (Cumulative) | 0.67% | -3.99% |
| Year to Date Return (Cumulative) | 23.89% | 20.79% |
| 1 Month Cumulative Return | -8.08% | -8.73% |
| 3 Month Cumulative Return | -0.88% | -4.03% |
| 6 Month Cumulative Return | 0.67% | -3.99% |
| 1 Year Cumulative Return | 23.89% | 20.79% |
| 3 Year Cumulative Return | 37.44% | 53.91% |
| 5 Year Cumulative Return | 153.44% | 230.68% |
| Standard Deviation** | 17.27% | 18.36% |

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



TOP TEN HOLDINGS (% of Total Assets)

| | |
|-------------------------------|-------|
| Lucky Cement Ltd | 5.18% |
| Engro Corporation Ltd | 5.17% |
| United Bank Limited | 4.71% |
| Hub Power Company Ltd | 4.59% |
| Mari Petroleum Company Ltd | 4.00% |
| MCB Bank Ltd | 3.88% |
| Habib Bank Ltd | 3.79% |
| D G Khan Cement Co.Ltd. | 3.77% |
| Oil & Gas Development Co Ltd | 3.68% |
| Sui Northern Gas Pipeline Ltd | 3.26% |

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 SWWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 34.381mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.66/0.54%**. 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

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JUNE 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 -11.76% during the month underperforming the benchmark by 3.04%. The benchmark KSE-30 (Total Return) Index decreased by 8.73% M/M during June'17 (vs. an increase of 3.04% M/M in May'17) on the back of lower than expected rebalancing flows, political concerns emanating from the JIT investigation, declining international oil prices, concerns on the macro front with rising C/A deficit and fears of PKR depreciation. During the month, we increased exposure in Oil and Gas Marketing Companies. We expect volumes in the energy chain to improve on the back of increased volatility in International Crude prices. At the end of the month your fund was 93.51% invested in equities.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mln) | PKR 794.79 |
| NAV | PKR 15.0359 |
| Launch Date *** | 25-Jun-13 |
| Management Fee | 2% p.a |
| Expense Ratio with Levies | 3.57% |
| Expense Ratio without Levies | 2.75% |
| Selling & Marketing expense | 0.14% |
| 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)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 5.84% | 8.66% |
| Stock / Equities | 93.51% | 90.47% |
| Others Including Receivables | 0.65% | 1.08% |

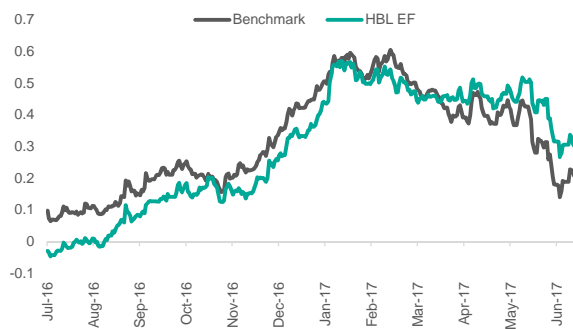
SECTOR ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Oil & Gas Marketing Companies | 39.01% | 36.62% |
| Oil & Gas Exploration Companies | 31.90% | 31.40% |
| Power Generation & Distribution | 16.12% | 15.85% |
| Refinery | 6.49% | 6.61% |

FUND RETURNS *

| | HBL EF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 70.39% | 116.19% |
| Calendar Year to Date Return (Cumulative) | -0.24% | -3.99% |
| Year to Date Return (Cumulative) | 30.12% | 20.79% |
| 1 Month Cumulative Return | -11.76% | -8.73% |
| 3 Month Cumulative Return | -3.63% | -4.03% |
| 6 Month Cumulative Return | -0.24% | -3.99% |
| 1 Year Cumulative Return | 30.12% | 20.79% |
| 3 Year Cumulative Return | 36.75% | 53.91% |
| Standard Deviation** | 19.38% | 18.36% |

HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS

| | |
|------------------------------------|--------|
| Sui Northern Gas Pipelines Limited | 11.30% |
| Mari Petroleum Company Limited | 10.18% |
| Pakistan Oilfields Limited | 8.79% |
| Hub Power Company Limited | 8.55% |
| Shell Pakistan Limited | 7.92% |
| Oil and Gas Development Company.. | 7.79% |
| Pakistan State Oil Company Limited | 7.69% |
| Attock Petroleum Limited | 5.89% |
| Kot Addu Power Company Limited | 5.76% |
| Pakistan Petroleum Limited | 5.14% |

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 4,984,863 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0943 /0.79% (YTD). 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

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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JUNE 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 June'17 the fund posted a negative return of 7.27% vs. benchmark return of -7.96%, an outperformance of 69bps. Deteriorating economic position mainly balance of payment situation, lower than expected rebalancing flows (from MSC1) and heightened political risk were the key factors that took their toll on the market during the month of June. During the month, allocation was fine tuned mainly in Commercial Banks & Cements. The fund was invested in equities up to 88.35% at the end of the month.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mln) | PKR 468.83 |
| NAV | PKR 124.64 |
| Launch Date | 27-Sep-11 |
| Management Fee | 2% p.a |
| Expense Ratio with Levies | 4.49% |
| Expense Ratio without Levies | 3.47% |
| Selling & Marketing expense | 0.16% |
| 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)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 10.84% | 7.67% |
| Stock / Equities | 88.35% | 84.75% |
| Others Including Receivables | 0.81% | 7.58% |

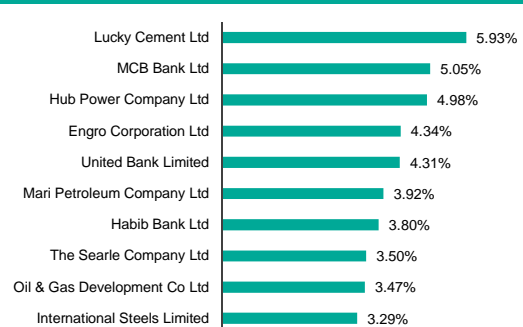
SECTOR ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Commercial Banks | 14.99% | 13.23% |
| Cement | 13.74% | 12.49% |
| Oil & Gas Exploration Companies | 12.10% | 12.10% |
| Oil & Gas Marketing Companies | 9.80% | 9.05% |
| Engineering | 7.00% | 6.26% |
| Others | 30.73% | 31.63% |

FUND RETURNS *

| | HBL EF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 259.95% | 303.82% |
| Calendar Year to Date Return (Cumulative) | 2.69% | -2.60% |
| Year to Date Return (Cumulative) | 27.67% | 23.24% |
| 1 Month Cumulative Return | -7.27% | -7.96% |
| 3 Month Cumulative Return | -0.99% | -3.30% |
| 6 Month Cumulative Return | 2.69% | -2.60% |
| 1 Year Cumulative Return | 27.67% | 23.24% |
| 3 Year Cumulative Return | 51.42% | 57.04% |
| 5 Year Cumulative Return | 218.45% | 237.40% |
| Standard Deviation** | 16.65% | 16.89% |

TOP TEN HOLDINGS



PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 2,767,618 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0943 /0.79% (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

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JUNE 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 -11.87% during the month underperforming the benchmark by 3.91%. On an ex-frozen basis however, the fund posted a return of -5.50% outperforming the benchmark by 2.46%. The benchmark KSE-100 Index decreased by 7.96% M/M during June'17 (vs. an increase of 2.62% M/M in May'17) as the market shed 4,026 points on the back of lower than expected rebalancing flows, political concerns emanating from the JIT investigation, declining international oil prices, concerns on the macro front with rising C/A deficit and fears of PKR depreciation. We expect increased volatility going forward along with an increase in market activity as the JIT's final report and subsequent Supreme Court decision will keep investors jittery. At the end of the month your fund was 94.46% invested in equities.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mn) | PKR 14582.71 |
| NAV | PKR 51.44 |
| Launch Date | 01-Jul-04 |
| Management Fee | 2% per annum |
| Expense Ratio with Levies | 2.86% |
| Expense Ratio without Levies | 2.26% |
| 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)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 4.20% | 2.63% |
| Stock / Equities | 94.46% | 96.79% |
| Others Including Receivables | 1.34% | 0.58% |

SECTOR ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Oil & Gas Marketing Companies | 51.40% | 54.69% |
| Cement | 8.99% | 8.88% |
| Commercial Banks | 8.74% | 8.89% |
| Oil & Gas Exploration Companies | 4.44% | 4.54% |
| Engineering | 3.91% | 3.45% |
| Others | 16.97% | 16.35% |

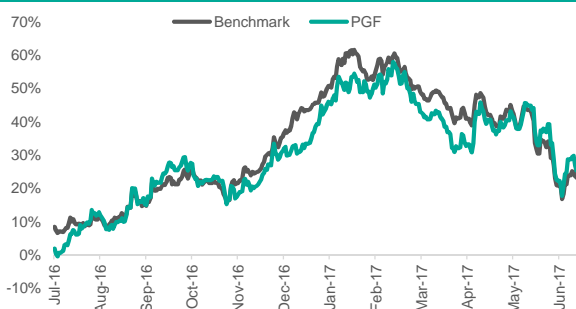
INVESTMENT COMMITTEE

| | |
|-------------------------|--------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Colin Miranda, CFA, FRM | Acting Head of Research |
| Jawad Naem | 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) | 0.31% | -0.97% | 1.75% | -2.60% |
| Year to Date Return (Cumulative) | 25.36% | 20.69% | 30.99% | 23.24% |
| 1 Month Cumulative Return | -11.87% | -17.00% | -5.50% | -7.96% |
| 3 Month Cumulative Return | -3.13% | -6.30% | 0.59% | -3.30% |
| 6 Month Cumulative Return | 0.31% | -0.97% | 1.75% | -2.60% |
| 1 Year Cumulative Return | 25.36% | 20.69% | 30.99% | 23.24% |
| 3 Year Cumulative Return | 28.68% | 19.24% | 40.37% | 57.04% |
| 5 Year Cumulative Return | 176.27% | 203.19% | 164.31% | 237.40% |
| Standard Deviation** | 20.08% | 26.15% | 16.18% | 16.89% |

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 |
| Hub Power Company Limited |
| Habib Bank Limited |
| Engro Corporation Limited |
| Cherat Cement Company Limited |

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 40,775,029 if the same were not made the NAV per certificate/return of the scheme would be higher by Re.0.14/0.34% (YTD). For details, investors are advised to read the Note 8 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

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JUNE 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 -10.95% during the month underperforming the benchmark by 2.99%. On an ex-frozen basis however, the fund posted a return of -6.02% outperforming the benchmark by 1.94%. The benchmark KSE-100 Index decreased by 7.96% M/M during June'17 (vs. an increase of 2.62% M/M in May'17) as the market shed 4,026 points on the back of lower than expected rebalancing flows, political concerns emanating from the JIT investigation, declining international oil prices, concerns on the macro front with rising C/A deficit and fears of PKR depreciation. We expect increased volatility going forward along with an increase in market activity as the JIT's final report and subsequent Supreme Court decision will keep investors jittery. At the end of the month your fund was 93.54% invested in equities.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mn) | PKR 6330.57 |
| NAV | PKR 22.28 |
| Launch Date | 01-Apr-04 |
| Management Fee | 2% per annum |
| Expense Ratio with Levies | 2.97% |
| Expense Ratio without Levies | 2.33% |
| 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)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 5.36% | 4.24% |
| Stock / Equities | 93.54% | 95.29% |
| Others Including Receivables | 1.09% | 0.47% |

SECTOR ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Oil & Gas Marketing Companies | 41.38% | 44.46% |
| Cement | 10.78% | 10.68% |
| Commercial Banks | 10.50% | 10.27% |
| Engineering | 5.03% | 4.46% |
| Oil & Gas Exploration Companies | 4.98% | 5.18% |
| Others | 20.86% | 20.24% |

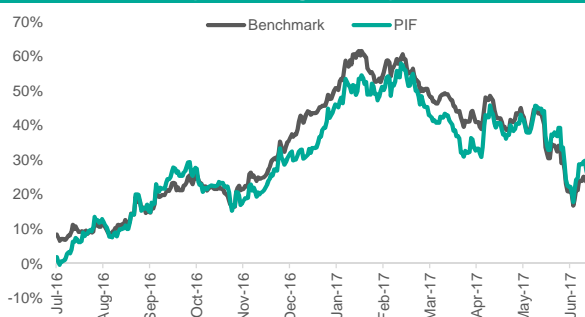
INVESTMENT COMMITTEE

| | |
|-------------------------|--------------------------|
| 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) | -1.20% | -3.96% | 0.91% | -2.60% |
| Year to Date Return (Cumulative) | 23.18% | 15.15% | 29.84% | 23.24% |
| 1 Month Cumulative Return | -10.95% | -16.95% | -6.02% | -7.96% |
| 3 Month Cumulative Return | -2.96% | -6.95% | 0.16% | -3.30% |
| 6 Month Cumulative Return | -1.20% | -3.96% | 0.91% | -2.60% |
| 1 Year Cumulative Return | 23.18% | 15.15% | 29.84% | 23.24% |
| 3 Year Cumulative Return | 26.81% | 12.94% | 38.85% | 57.04% |
| 5 Year Cumulative Return | 165.85% | 189.63% | 160.55% | 237.40% |
| Standard Deviation** | 19.17% | 25.89% | 16.67% | 16.89% |

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 |
| Oil and Gas Development Company Limited |
| MCB Bank Limited |
| Lucky Cement Limited |
| Habib Bank Limited |
| Engro Corporation Limited |
| Cherat Cement Company Limited |

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 21,075,209 if the same were not made the NAV per certificate/return of the scheme would be higher by Re. 0.07/0.40% (YTD). For details, investors are advised to read the Note 8 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

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JUNE 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 June'17 stood at 4.63% p.a. , fund maintained its exposure in TFCs and PIBs while increasing the exposure in placements. Weighted average maturity of the fund stood at 992 days.

MONEY MARKETSUB FUND : The Fund's Monthly return stood at 4.08% p.a. during the month the Fund decreased the exposure in T.Bills and increased the exposure in bank deposit. Weighted average maturity of the fund stood at 39 days.

EQUITY SUB FUND : The Fund posted a return of -8.17% during the month vs KSE-100 Index return of -7.96 M/M during June'17. The equity exposure at the end of month stood at 89.93%.

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 |

ASSET ALLOCATION (% of Total Assets)

| Money Market Sub Fund | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Tbill | 24.47% | 58.28% |
| Cash | 41.70% | 7.07% |
| Placement With Banks and DFI | 33.67% | 33.97% |
| Sukuk | 0.00% | 0.00% |
| Others & receivables | 0.15% | 0.68% |

| Debt Sub Fund | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Placement With Banks and DFI | 17.74% | 17.94% |
| Tbill | 0.00% | 0.00% |
| PIB | 56.28% | 56.89% |
| TFCs | 19.00% | 21.57% |
| Cash | 6.34% | 1.46% |
| Others & receivables | 0.63% | 2.14% |

| Equity Sub Fund | Jun-17 | May-17 |
|----------------------|--------|--------|
| Stock / Equities | 87.94% | 89.85% |
| Cash | 11.97% | 9.19% |
| Others & receivables | 0.09% | 0.96% |

| | MMSF | DSF | ESF |
|-------------|----------|----------|----------|
| AUM Million | 153.61 | 178.40 | 242.94 |
| NAV(PKR) | 141.0836 | 153.4136 | 408.1194 |
| WAM (Days) | 39 | 992 | |
| 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 |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

SECTOR ALLOCATION EQUITY

| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Cement | 16.70% | 17.47% |
| Commercial Banks | 10.65% | 12.20% |
| Oil & Gas Exploration Companies | 10.59% | 9.17% |
| Oil & Gas Marketing Companies | 9.85% | 7.45% |
| Engineering | 7.42% | 5.69% |
| Others | 32.73% | 37.88% |

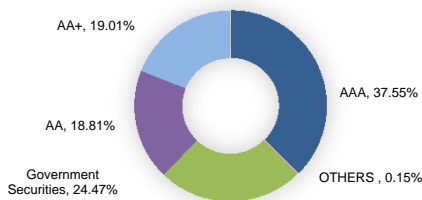
FUND RETURNS*

| | MMSF | DSF | ESF |
|---|-------|--------|---------|
| Return Since Inception | 7.41% | 9.64% | 308.12% |
| Calendar Year to Date Return (Cumulative) | 4.47% | 5.07% | 1.06% |
| Year to Date Return (Cumulative) | 4.50% | 4.37% | 27.33% |
| 1 Month Cumulative Return | 4.08% | 4.63% | -8.17% |
| 3 Month Cumulative Return | 4.25% | 4.81% | -0.14% |
| 6 Month Cumulative Return | 4.47% | 5.07% | 1.06% |
| 1 Year Cumulative Return | 4.50% | 4.37% | 27.33% |
| 3 Year Cumulative Return | 5.44% | 8.39% | 82.55% |
| 5 Year Cumulative Return | 6.89% | 9.29% | 233.33% |
| Standard Deviation | 1.59% | 17.11% | 0.72% |

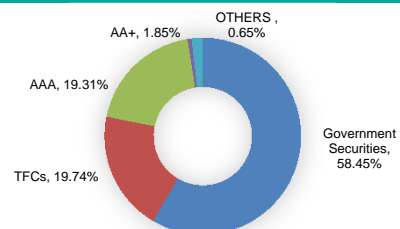
TOP TEN EQUITIES

| Equity | Jun-17 |
|--------|--------|
| UBL | 6.54% |
| LUCK | 5.86% |
| HUBC | 4.57% |
| MCB | 4.11% |
| ENGRO | 4.00% |
| DGKC | 3.92% |
| SNGP | 3.84% |
| PAEL | 3.75% |
| MARI | 3.65% |
| HASCOL | 3.64% |

CREDIT QUALITY - HBL MONEY MARKET SUB FUND



CREDIT QUALITY -HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



PROVISION AGAINST SWWF

The ESF, DSF and MMF of scheme has maintained provisions against Sindh WWF liability to the tune of PKR 1,643mn, PKR 0.634 mn, and PKR 0.415 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 2.93/0.69%, Rs. 0.55/0.37% and Rs. 0.39/0.27%. 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

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Islamic Funds

JUNE 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, fund size of HBL Islamic Money Market increased by 15.81% to PKR 835mn compared to 721 mn in May 2017. HBL IMMFF posted a return of 3.87% against the benchmark return of 2.55%, thus showing an outperformance of 1.32% owing to better rates being offered on bank deposit on account of year end. The fund maintained heavy exposure of 99.61% as cash with Islamic Banks. Going ahead, we expect returns to remain stable due to bank placements at high rates.

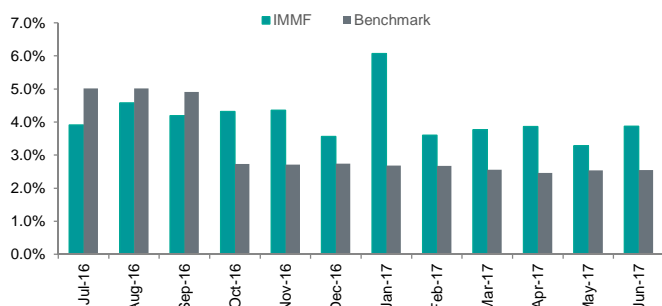
FUND INFORMATION

| | |
|----------------------------------|---|
| Net Assets | PKR. 835 million |
| NAV | PKR. 100.6277 |
| Launch Date | 10-May-11 |
| Management Fee | 1% p.a |
| Expense Ratio without Levies | 1.37% |
| Expense Ratio with Levies | 1.66% |
| 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 |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

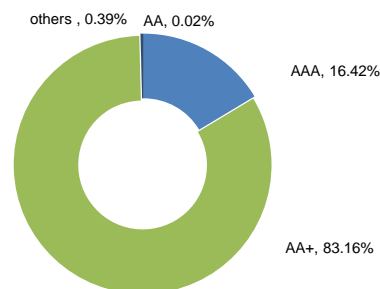
| | Jun-17 | May-17 |
|-------------------------------|--------|--------|
| Cash | 99.61% | 99.57% |
| Placement With Banks and DFIs | 0.00% | 0.00% |
| GoP Ijara Sukuks | 0.00% | 0.00% |
| Others Including receivables | 0.39% | 0.43% |

FUND RETURNS (%)*

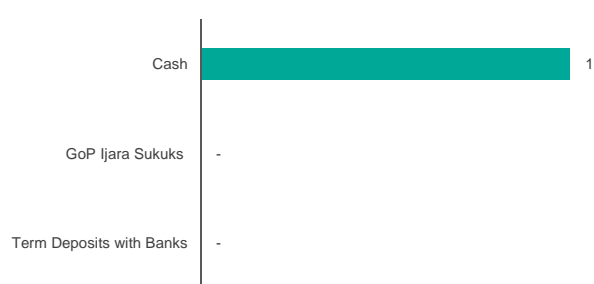
HBL IMMFF* Benchmark

| | | |
|-----------------------------------|-------|-------|
| Annualized Return Since Inception | 8.21% | 6.12% |
| Year to Date Annualized Return | 4.19% | 3.22% |
| Calendar YTD Annualized Return | 4.11% | 2.58% |
| 1 Month Annualized Return | 3.87% | 2.55% |
| 3 Month Annualized Return | 3.67% | 2.52% |
| 6 Month Annualized Return | 4.11% | 2.58% |
| 12 Month Annualized Return | 4.19% | 3.22% |

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



PROVISION AGAINST SWWF

The scheme has maintained provisions against Sindh WWF liability to the tune of **PKR 1.495 mn** - if the same were not made the NAV per unit/return of the scheme would be higher by **PKR 0.18 /0.18%** (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

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JUNE 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 June, the Fund size increased to PKR 4,461mn from PKR 566mn in May'17. The fund generated a return of 11.87% for the month against the benchmark of 2.37%, thus showing a massive outperformance of 9.50% owing to gains on GoP Ijarah Sukuk. During the month, we added exposure in GoP Ijarah Sukuk against fresh investment. Moreover, exposure in TDR with Islamic banks also increased as we were getting higher rate on account of year end. The overall weighted average time to maturity stood at 481 days against 544 days. The Fund Manager intends to increase exposure in high rated credit corporate Sukuk yielding improved returns.

FUND INFORMATION

| | |
|----------------------------------|--|
| Net Assets | PKR 4,461 million |
| NAV | PKR 101.0692 |
| 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 | 1.61% |
| Expense Ratio with Levies | 2.07% |
| 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) | 481 |

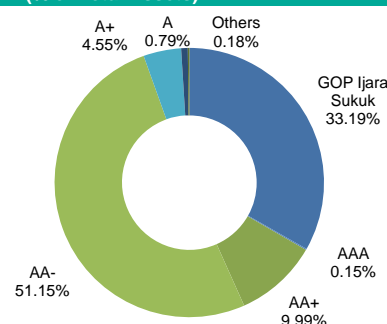
ASSET ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 49.80% | 66.88% |
| Placement with Banks & DFI | 13.98% | 7.50% |
| TFCs / Corporate Sukuks | 2.84% | 24.30% |
| GOP Ijarah Sukuk | 33.19% | 0.00% |
| Others Including receivables | 0.18% | 1.32% |

FUND RETURNS * HBL IIF BENCHMARK

| | HBL IIF | BENCHMARK |
|---|---------|-----------|
| Annualized Return Since Inception | 6.74% | 5.12% |
| Year to Date Annualized Return | 5.52% | 3.37% |
| Calendar Year to Date Annualized Return | 6.44% | 2.66% |
| 1 Month Annualized Return | 11.87% | 2.37% |
| 3 Month Annualized Return | 6.93% | 2.50% |
| 6 Month Annualized Return | 6.44% | 2.66% |
| 1 Year Annualized Return | 5.52% | 3.37% |

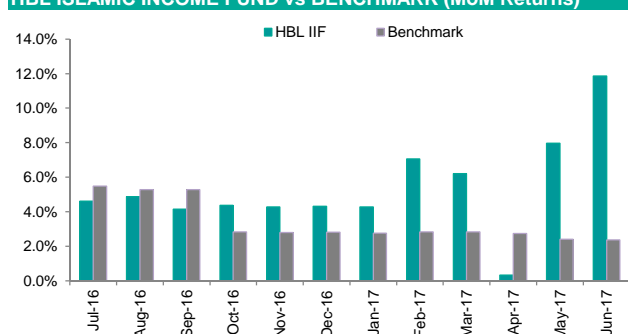
ASSET QUALITY (% of Total Assets)



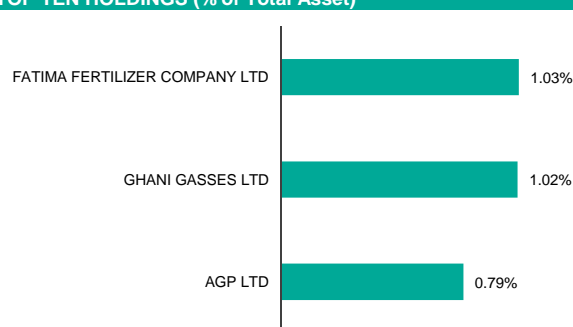
INVESTMENT COMMITTEE

| | |
|-------------------------|-------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Colin Miranda, CFA, FRM | Acting Head of Research |
| Noman Ameer | Manager Risk |

HBL ISLAMIC INCOME FUND vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS (% of Total Asset)



NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SSWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 1,176,648 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0267/0.03% (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 to NAV with the dividend reinvestment (excluding sales load)

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

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JUNE 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 June'17 the fund posted a negative return of 2.43% vs. benchmark return of -2.43%. Deteriorating economic position mainly balance of payment situation, lower than expected rebalancing flows (from MSCI) and heightened political risk were the key factors that took their toll on the market during the month of June. During the month, allocation was largely maintained and the fund was invested in equities up to 25.60% at month end.

FUND INFORMATION

| | |
|------------------------------|---|
| Net Assets (mln) | PKR 2,623.32 |
| NAV | PKR 105.5955 |
| Launch Date | 11-Jan-16 |
| Management Fee | 1.5% p.a. |
| Expense Ratio without Levies | 2.05% |
| Expense Ratio with Levies | 2.63% |
| Selling & Marketing expense | 0.19% |
| 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 |

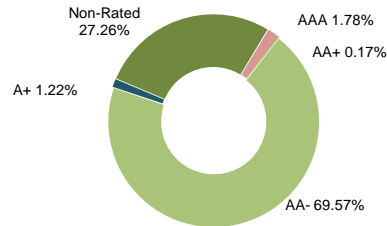
ASSET ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|-------------------------------------|--------|--------|
| Cash | 73.38% | 70.50% |
| Government of Pakistan Ijarah Sukuk | 0.00% | 0.00% |
| Sukuks | 2.29% | 2.49% |
| Stock/Equities | 25.60% | 26.32% |
| Others Including Receivables | -1.27% | 0.69% |

FUND RETURNS* HBL IAAF* BENCHMARK

| | HBL IAAF* | BENCHMARK |
|---|-----------|-----------|
| Cumulative Return Since Inception | 13.50% | 14.84% |
| Calendar Year to Date Return (Cumulative) | 1.39% | -0.03% |
| Year to Date Return (Cumulative) | 9.83% | 7.63% |
| 1 Month Cumulative Return | -2.43% | -2.43% |
| 3 Month Cumulative Return | -0.06% | -0.49% |
| 6 Month Cumulative Return | 1.39% | -0.03% |
| 1 Year Cumulative Return | 9.83% | 7.63% |
| Standard Deviation** | 5.67% | 5.87% |

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 |
| Faizan Saleem | Sr.Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

TOP TEN HOLDINGS (Sukuks)

| | |
|----------------------------|-------|
| Fatima Sukuk (29-Dec-2016) | 2.29% |
|----------------------------|-------|

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

SECTOR ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Cement | 4.80% | 4.53% |
| Oil & Gas Exploration Companies | 4.00% | 4.77% |
| Oil & Gas Marketing Companies | 2.84% | 2.68% |
| Engineering | 2.61% | 2.52% |
| Fertilizer | 2.54% | 2.44% |
| Others | 8.81% | 9.38% |

TOP TEN HOLDINGS (Equities)

| | |
|-------------------------------|-------|
| Engro Corporation Ltd | 1.73% |
| Lucky Cement Ltd | 1.65% |
| Hub Power Company Ltd | 1.42% |
| Oil & Gas Development Co Ltd | 1.23% |
| Nishat Mills Ltd | 1.19% |
| D G Khan Cement Co.Ltd. | 1.19% |
| Pak Elektron Ltd | 1.16% |
| Sui Northern Gas Pipeline Ltd | 1.15% |
| Pioneer Cement Limited | 1.15% |
| The Searle Company Ltd | 1.09% |

PROVISION AGAINST SWWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 4.508mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.18/0.17%**. 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.

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Mutual Fund Association of Pakistan (MUFAP) Recommended Format

JUNE 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 June'17 the fund posted a negative return of 9.52% vs. benchmark return of -10.12%, an outperformance of 60bps. Deteriorating economic position mainly balance of payment situation, lower than expected rebalancing flows (from MSCI) and heightened political risk were the key factors that took their toll on the market during the month of June. During the month, allocation was increased mainly in engineering sector. The fund was invested in equities up to 91.64% at the end of the month.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mln) | PKR 1,043.54 |
| NAV | PKR 130.0226 |
| Launch Date | 10-May-11 |
| Management Fee | 2.0% p.a. |
| Expense Ratio with Levies | 3.04% |
| Expense Ratio without Levies | 2.25% |
| Selling & Marketing expense | 0.15% |
| 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 |

ASSET ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 5.88% | 10.29% |
| Stock / Equities | 91.64% | 86.37% |
| Others Including Receivables | 2.48% | 3.34% |

SECTOR ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Cement | 17.13% | 16.84% |
| Oil & Gas Exploration Companies | 12.17% | 12.98% |
| Oil & Gas Marketing Companies | 10.89% | 9.29% |
| Engineering | 10.04% | 7.52% |
| Fertilizers | 7.13% | 7.93% |
| Others Including Receivables | 34.29% | 31.80% |

FUND RETURNS *

| | HBL ISF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 217.88% | 287.84% |
| Calendar Year to Date Return (Cumulative) | -0.61% | -3.91% |
| Year to Date Return (Cumulative) | 24.51% | 18.80% |
| 1 Month Cumulative Return | -9.52% | -10.12% |
| 3 Month Cumulative Return | -1.77% | -3.94% |
| 6 Month Cumulative Return | -0.61% | -3.91% |
| 1 Year Cumulative Return | 24.51% | 18.80% |
| 3 Year Cumulative Return | 40.61% | 64.82% |
| 5 Year Cumulative Return | 166.16% | 230.57% |
| Standard Deviation** | 19.56% | 21.27% |

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



TOP TEN HOLDINGS (% of Total Assets)

| | |
|-------------------------------|-------|
| Lucky Cement Ltd | 6.96% |
| Hub Power Company Ltd | 5.43% |
| Nishat Mills Ltd | 5.38% |
| International Steels Limited | 4.93% |
| Pak Elektron Ltd | 4.80% |
| Engro Corporation Ltd | 4.79% |
| Sui Northern Gas Pipeline Ltd | 4.63% |
| The Searle Company Ltd | 4.36% |
| Oil & Gas Development Co Ltd | 3.78% |
| D G Khan Cement Co.Ltd. | 3.76% |

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SWWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 6.312mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.79/0.60%**. 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)

(MUFAP) Recommended Format

**Calculated on 12Month trailing data

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JUNE 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 June'17 the fund posted a negative return of 8.73% vs. benchmark return of -10.12%, an outperformance of 139bps. Deteriorating economic position mainly balance of payment situation, lower than expected rebalancing flows (from MSCI) and heightened political risk were the key factors that took their toll on the market during the month of June. During the month, allocation was tweaked due to fresh inflows in the fund. The fund was invested in equities up to 76.70% at the end of the month.

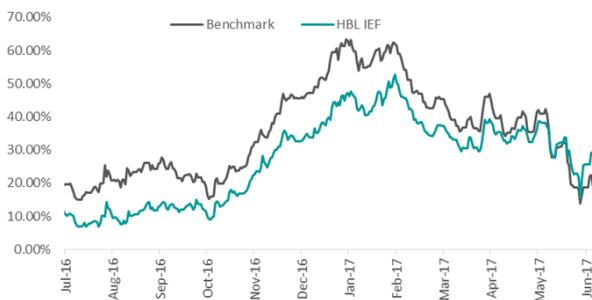
FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mln) | PKR 789.91 |
| NAV | PKR 105.48 |
| Launch Date | 29-May-14 |
| Management Fee | 2% p.a |
| Expense Ratio with Levies | 4.32% |
| Expense Ratio without Levies | 3.34% |
| Selling & Marketing expense | 0.14% |
| 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)

| | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Cash | 22.69% | 12.27% |
| Stock / Equities | 76.70% | 86.42% |
| Others Including Receivables | 0.62% | 1.31% |

SECTOR ALLOCATION (% of Total Assets)

| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Cement | 16.66% | 16.38% |
| Oil & Gas Exploration Companies | 11.34% | 14.72% |
| Oil & Gas Marketing Companies | 8.70% | 9.41% |
| Engineering | 7.54% | 6.13% |
| Fertilizers | 5.66% | 7.61% |
| Others | 26.78% | 32.17% |

FUND RETURNS *

| | HBL IEF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 73.40% | 68.22% |
| Calendar Year to Date Return (Cumulative) | -0.37% | -3.91% |
| Year to Date Return (Cumulative) | 24.42% | 18.80% |
| 1 Month Cumulative Return | -8.73% | -10.12% |
| 3 Month Cumulative Return | -1.78% | -3.94% |
| 6 Month Cumulative Return | -0.37% | -3.91% |
| 1 Year Cumulative Return | 24.42% | 18.80% |
| Standard Deviation** | 17.38% | 21.27% |

TOP TEN HOLDINGS

| | |
|-------------------------------|-------|
| Lucky Cement Ltd | 7.09% |
| Hub Power Company Ltd | 4.81% |
| Pak Elektron Ltd | 4.63% |
| Engro Corporation Ltd | 4.49% |
| International Steels Limited | 4.35% |
| Sui Northern Gas Pipeline Ltd | 4.04% |
| Mari Petroleum Company Ltd | 3.55% |
| Pioneer Cement Limited | 3.38% |
| Nishat Mills Ltd | 3.38% |
| D G Khan Cement Co.Ltd. | 3.37% |

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs Rs 3,193,932 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4265/ 0.40% (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

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JUNE 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: New placements were made to augment the returns. The Fund Manager is looking out for opportunities to further place funds in tenor deposits to further increase the returns.

DEBT SUB FUND: Exposure in GOP Ijarah Sukuk was maintained and new placements were made to augment the returns.

EQUITY SUB FUND: The fund posted a return of -9.50% vs KMI-30 Index return of -10.12% M/M during June'17. The equity exposure at the end of month stood at 89.73%.

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) | Jun-17 | May-17 |
|------------------------------|--------|--------|
| GoP Ijarah Sukuk | 0.00% | 0.00% |
| Cash | 80.09% | 79.27% |
| Placement With Banks and DFI | 17.42% | 17.55% |
| Corporate Sukuk | 0.00% | 0.00% |
| Others including receivables | 2.51% | 3.18% |

| Debt Sub Fund (DSF) | Jun-17 | May-17 |
|------------------------------|--------|--------|
| GoP Ijarah Sukuk | 25.18% | 25.58% |
| Cash | 45.65% | 46.01% |
| Placement With Banks and DFI | 18.32% | 18.79% |
| Corporate Sukuk | 8.39% | 6.33% |
| Others including receivables | 2.46% | 3.30% |

| FUND SIZE | MMSF | DSF | ESF |
|-------------|----------|----------|----------|
| AUM Million | 78.5787 | 95.9339 | 207.43 |
| NAV(PKR) | 134.7699 | 137.8331 | 441.3274 |
| WAM (Days) | 17 | 311 | |
| Leverage | | Nil | |

| Equity Sub Fund (ESF) | Jun-17 | May-17 |
|------------------------------|--------|--------|
| Stock / Equities | 89.73% | 92.24% |
| Cash | 9.41% | 7.40% |
| Others including receivables | 0.86% | 0.36% |

INVESTMENT COMMITTEE

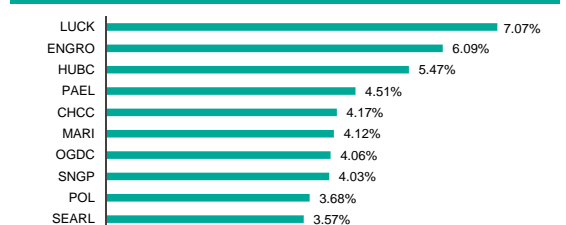
| | |
|-------------------------|--------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Colin Miranda, CFA, FRM | Acting Head of Research |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr. Fund Manager- Fixed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

SECTOR ALLOCATION EQUITY

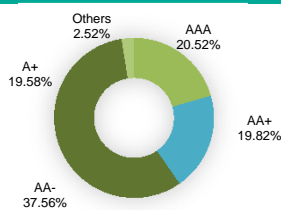
| | Jun-17 | May-17 |
|---------------------------------|--------|--------|
| Cement | 17.66% | 17.59% |
| Oil & Gas Exploration Companies | 15.38% | 16.91% |
| Oil & Gas Marketing Companies | 11.96% | 11.96% |
| Chemical | 6.50% | 6.06% |
| Pharmaceuticals | 6.24% | 6.21% |
| Others | 32.00% | 33.19% |

| FUND RETURNS * | MMSF | DSF | ESF |
|---|-------|-------|---------|
| Return Since Inception | 6.27% | 6.83% | 341.33% |
| Calendar Year to Date Return (Cumulative) | 3.34% | 3.54% | -0.81% |
| Year to Date Return (Cumulative) | 4.15% | 5.06% | 27.56% |
| 1 Month Cumulative Return | 2.83% | 6.43% | -9.50% |
| 3 Month Cumulative Return | 2.96% | 3.95% | -2.11% |
| 6 Month Cumulative Return | 3.34% | 3.54% | -0.81% |
| 1 Year Cumulative Return | 4.15% | 5.06% | 27.56% |
| 3 Year Cumulative Return | 4.25% | 4.61% | 69.55% |
| 5 Year Cumulative Return | 5.76% | 6.48% | 267.98% |
| Standard Deviation | 1.36% | 3.08% | 19.44% |

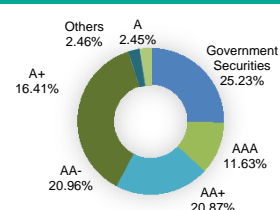
TOP TEN EQUITES



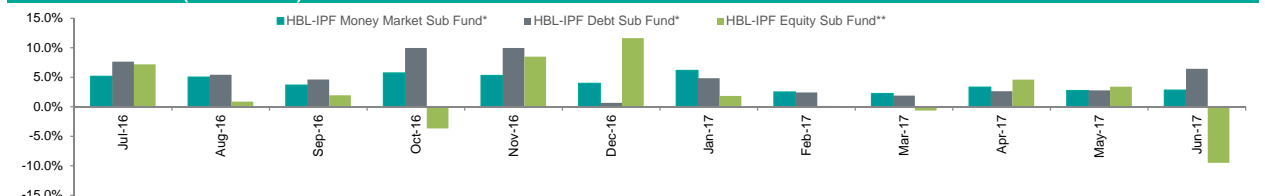
CREDITY QUALITY - HBL MONEY MARKET SUB FUND



CREDIT QUALITY -HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



PROVISION AGAINST SWWF

The scheme MMSF, DSF and ESF has maintained provisions against SWWF liability to the tune of **PKR 0.145mn, PKR 0.195mn and PKR 1.952mn**. If the same were not made, the NAV per unit would be higher by **PKR 0.25/0.18%, PKR 0.28%/0.20% and PKR 4.15/ 0.94%**. 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

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JUNE 2017

INVESTMENT OBJECTIVE

To generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

FUND INFORMATION

| | | | |
|------------------------------------|---|------------|------------|
| Launch Date | 19-Jun-17 | | |
| Management Fee | NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management) | | |
| Listing | Pakistan Stock Exchange | | |
| Trustee | MCB Financial Services Limited (MCB FSL) | | |
| Auditor | Deloitte Yousuf Adil Pakistan | | |
| Benchmark | Weighted Avg Return of KMI-30 Index and 6M Avg. Deposit Rate of 3 Islamic Banks | | |
| Type | Open End | | |
| Category | Shariah Compliant Fund of Funds Scheme | | |
| Front end Load | Up-to 2% | | |
| Back end Load | SAP:(1% for 1 Year and 0.5% thereon) | | |
| 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 (low to High) | | |
| Leverage | NIL | | |
| Expense Ratio without Levies (CAP) | 0.04% | | |
| Expense Ratio without Levies (AAP) | 0.05% | | |
| Expense Ratio without Levies (SAP) | 0.04% | | |
| Expense Ratio with Levies (CAP) | 0.06% | | |
| Expense Ratio with Levies (AAP) | 0.06% | | |
| Expense Ratio with Levies (SAP) | 0.05% | | |
| FUND SIZE | CAP | AAP | SAP |
| AUM Million | 58.34 | 194.20 | 4,225.56 |
| NAV(PKR) | 100.0173 | 100.0127 | 100.0136 |
| Leverage | Nil | | |

ASSET ALLOCATION (% of Total Assets)

| Conservative Allocation Plan (CAP) | Jun-17 | May-17 |
|---|---------------|---------------|
| Equity Funds | 16.78% | 0.00% |
| Income Funds | 58.46% | 0.00% |
| Cash | 7.76% | 0.00% |
| Others including receivables | 17.00% | 0.00% |

| Active Allocation Plan (AAP) | Jun-17 | May-17 |
|-------------------------------------|---------------|---------------|
| Equity Funds | 8.13% | 0.00% |
| Income Funds | 66.69% | 0.00% |
| Cash | 11.03% | 0.00% |
| Others including receivables | 14.16% | 0.00% |

| Strategic Allocation Plan (SAP) | Jun-17 | May-17 |
|--|---------------|---------------|
| Equity Funds | 5.04% | 0.00% |
| Income Funds | 91.18% | 0.00% |
| Cash | 0.05% | 0.00% |
| Others including receivables | 3.74% | 0.00% |

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 |
| Faizan Saleem | Sr. Fund Manager- Fixed Income |
| Jawad Naeem | Fund Manager- Equity |
| Adeel Abdul Wahab | Fund Manager- Equity |
| Noman Ameer | Manager Risk |

FUND RETURNS *

| | IFPF CAP | BENCHMARK |
|---|-----------------|------------------|
| Annualized Return Since Inception | 0.34% | -0.19% |
| Year to Date Annualized Return | N.A. | N.A. |
| Calendar Year to Date Annualized Return | N.A. | N.A. |
| 1 Month Annualized Return | 0.34% | -0.19% |
| 3 Month Annualized Return | N.A. | N.A. |
| 6 Month Annualized Return | N.A. | N.A. |
| 1 Year Annualized Return | N.A. | N.A. |

FUND RETURNS *

| | IFPF AAP | BENCHMARK |
|---|-----------------|------------------|
| Annualized Return Since Inception | 0.17% | 0.01% |
| Year to Date Annualized Return | N.A. | N.A. |
| Calendar Year to Date Annualized Return | N.A. | N.A. |
| 1 Month Annualized Return | 0.17% | 0.01% |
| 3 Month Annualized Return | N.A. | N.A. |
| 6 Month Annualized Return | N.A. | N.A. |
| 1 Year Annualized Return | N.A. | N.A. |

FUND RETURNS *

| | IFPF SAP | BENCHMARK |
|---|-----------------|------------------|
| Annualized Return Since Inception | 0.51% | 0.20% |
| Year to Date Annualized Return | N.A. | N.A. |
| Calendar Year to Date Annualized Return | N.A. | N.A. |
| 1 Month Annualized Return | 0.51% | 0.20% |
| 3 Month Annualized Return | N.A. | N.A. |
| 6 Month Annualized Return | N.A. | N.A. |
| 1 Year Annualized Return | N.A. | N.A. |

PROVISION AGAINST SWWF

The scheme CAP, AAP and SAP has maintained provisions against SWWF liability to the tune of PKR 0.337mn, PKR 0.200mn and PKR 3.475mn. If the same were not made, the NAV per unit would be higher by PKR 0.0034/7.51%, PKR 0.0068%/3.73% and PKR 0.0016/ 1.65%. 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

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Performance History

June 2017

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

| Fund Name | FY 2017 | FY 2016 | FY 2015 | FY 2014 | FY 2013 |
|--|---------|---------|---------|---------|---------|
| HBL Income Fund | 4.64% | 6.12% | 12.45% | 9.91% | 7.69% |
| Benchmark | 6.10% | 6.52% | 9.01% | 9.82% | 9.93% |
| HBL Money Market Fund | 6.45% | 5.09% | 8.80% | 8.11% | 9.28% |
| Benchmark | 5.26% | 5.58% | 7.87% | 8.46% | 8.35% |
| HBL Government Securities Fund (Formerly PICIC Income Fund) | 5.54% | 7.85% | 11.75% | 8.78% | 9.52% |
| Benchmark | 5.88% | 6.27% | 8.76% | 9.57% | 9.68% |
| HBL Cash Fund (Formerly PICIC Cash Fund) | 7.18% | 6.07% | 10.51% | 8.37% | 9.07% |
| Benchmark | 5.00% | 4.71% | 6.83% | 7.16% | 7.59% |
| HBL Islamic Money Market Fund | 4.19% | 4.29% | 6.73% | 6.86% | 8.45% |
| Benchmark | 3.22% | 5.40% | 6.75% | 6.62% | 6.89% |
| HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund) | 5.52% | 4.82% | 8.37% | 8.95%* | |
| Benchmark | 3.37% | 5.20% | 6.57% | 6.49% | |
| HBL Stock Fund | 23.89% | 2.59% | 8.13% | 27.68% | 44.42% |
| Benchmark | 20.79% | 9.84% | 16.01% | 41.16% | 52.20% |
| HBL Islamic Stock Fund | 24.51% | 1.00% | 11.82% | 30.62% | 44.92% |
| Benchmark | 18.80% | 15.53% | 20.10% | 29.89% | 54.41% |
| HBL Equity Fund (Formerly PICIC Stock Fund) | 27.67% | 6.71% | 11.15% | 41.93% | 48.18% |
| Benchmark | 23.24% | 9.84% | 16.01% | 41.16% | 52.20% |
| HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund) | 24.42% | 10.96% | 24.49% | 0.88%* | |
| Benchmark | 18.80% | 15.53% | 20.10% | 2.06% | |
| HBL Multi Asset Fund | 18.40% | 5.90% | 4.90% | 24.09% | 37.59% |
| Benchmark | 16.21% | 7.41% | 11.21% | 23.06% | 27.71% |
| HBL Islamic Allocation Fund | 9.83% | 3.34%* | | | |
| Benchmark | 7.63% | 6.71% | | | |
| HBL Pension Fund - Equity Sub Fund | 27.33% | 8.96% | 31.58% | 25.58% | 45.41% |
| HBL Pension Fund - Debt Sub Fund | 4.37% | 8.06% | 11.01% | 7.44% | 8.91% |
| HBL Pension Fund - Money Market Fund | 4.50% | 4.16% | 6.88% | 7.13% | 7.92% |
| HBL Islamic Pension Fund - Equity Sub Fund | 27.56% | 5.56% | 25.92% | 44.41% | 50.30% |
| HBL Islamic Pension Fund - Debt Sub Fund | 5.06% | 3.23% | 4.97% | 7.04% | 8.67% |
| HBL Islamic Pension Fund - Money Market Fund | 4.15% | 2.83% | 5.28% | 6.08% | 7.70% |
| HBL Energy Fund (Formerly PICIC Energy Fund) | 30.12% | -2.86% | 8.18% | 23.92% | 0.55%** |
| Benchmark | 20.79% | 9.84% | 16.01% | 41.16% | -0.50% |
| PICIC Growth Fund - Total | 25.36% | 3.39% | -0.72% | 35.41% | 58.55% |
| PICIC Growth Fund - Frozen | 20.69% | -1.07% | -0.14% | 32.66% | 91.68% |
| PICIC Growth Fund - Ex-Frozen | 30.99% | 9.00% | -1.69% | 35.15% | 39.32% |
| Benchmark | 23.24% | 9.84% | 16.01% | 41.16% | 52.20% |
| PICIC Investment Fund - Total | 23.18% | 4.11% | -1.12% | 35.39% | 54.85% |
| PICIC Investment Fund - Frozen | 15.15% | -1.58% | -0.35% | 32.93% | 92.92% |
| PICIC Investment Fund - Ex-Frozen | 29.84% | 9.08% | -1.96% | 34.82% | 39.18% |
| Benchmark | 23.24% | 9.84% | 16.01% | 41.16% | 52.20% |
| HBL Islamic Financial Planning Fund (Conservative Allocation Plan) | 0.34% | | | | |
| Benchmark | -0.19% | | | | |
| HBL Islamic Financial Planning Fund (Active Allocation Plan) | 0.17% | | | | |
| Benchmark | 0.01% | | | | |
| HBL Islamic Financial Planning Fund (Strategic Allocation Plan) | 0.51% | | | | |
| Benchmark | 0.20% | | | | |

| Jun-17 | Jun-16 | Jun-15 | Jun-14 | Jun-13 | Jun-12 |
|----------|---------|---------|---------|---------|--------|
| 14.63% | 15.01% | 15.15% | 13.80% | 13.12% | 13.14% |
| 10.40% | 10.88% | 11.40% | 11.73% | 12.03% | 12.43% |
| 11.30% | 11.38% | 12.03% | 11.81% | 12.07% | 12.35% |
| 7.79% | 8.22% | 8.70% | 8.89% | 9.02% | 9.36% |
| 12.69% | 13.16% | 13.20% | 12.14% | 12.21% | 12.41% |
| 9.32% | 9.90% | 10.63% | 11.11% | 11.64% | 12.64% |
| 11.61% | 11.58% | 12.06% | 11.31% | 11.50% | 12.00% |
| 7.05% | 7.42% | 8.01% | 8.36% | 8.80% | 9.57% |
| 8.21% | 8.62% | 9.28% | 9.46% | 9.99% | 10.45% |
| 6.12% | 6.68% | 6.98% | 7.06% | 7.26% | 7.58% |
| 6.74% | 6.95% | 8.48% | 8.95% | | |
| 5.12% | 5.93% | 6.56% | 6.49% | | |
| 249.08% | 181.76% | 174.63% | 153.98% | 98.92% | 37.74% |
| 281.65% | 215.97% | 187.66% | 147.97% | 75.66% | 15.41% |
| 217.880% | 155.32% | 152.79% | 126.08% | 73.08% | 19.43% |
| 287.840% | 226.48% | 182.60% | 135.31% | 81.16% | 17.32% |
| 259.95% | 181.94% | 164.22% | 137.71% | 67.49% | 13.03% |
| 303.82% | 227.66% | 198.31% | 157.15% | 82.16% | 19.69% |
| 73.400% | 39.36% | 25.59% | 0.88%* | | |
| 68.220% | 41.60% | 22.57% | 2.06% | | |
| 214.50% | 165.63% | 150.82% | 139.09% | 92.69% | 40.04% |
| 162.52% | 125.90% | 110.32% | 89.11% | 53.68% | 20.33% |
| 13.50% | 3.34%* | | | | |
| 14.84% | 6.71% | | | | |
| 308.12% | 220.52% | 194.17% | 123.57% | 78.04% | 22.44% |
| 9.64% | 10.35% | 10.18% | 8.87% | 9.13% | 8.74% |
| 7.41% | 7.71% | 8.37% | 8.38% | 8.58% | 9.09% |
| 341.33% | 245.96% | 227.76% | 160.29% | 80.25% | 19.93% |
| 6.83% | 6.87% | 7.65% | 8.29% | 8.51% | 7.55% |
| 6.27% | 6.47% | 7.30% | 7.69% | 8.24% | 8.59% |
| 70.39% | 30.95% | 34.80% | 24.60% | 0.55%** | |
| 116.19% | 78.98% | 62.95% | 40.46% | -0.50% | |

* Since inception
** Since conversion from closed end to open end

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