



ASSET MANAGEMENT LTD.  
ايسيت مينجمنت لميتد

AMC Rating : AM2 by JCR-VIS

# FUND MANAGER'S REPORT

## March 2017

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**Capital Markets Review**

March 2017

**ECONOMIC REVIEW**

CPI inflation during Mar'17 clocked in at 4.9% YoY compared to Feb'17 number of 4.2% YoY, mainly because of the increase in food and fuel prices. Inflation during 9MFY17 stands at 4% compared to 2.6% during the same period last year. Current account deficit reached USD 5.5bn (2.6% of GDP) compared to USD 2.5bn (1.3% of GDP) during 8MFY17, up by 121% YoY. Widening current account is fueled by flattish exports (-2%) and surging imports (11%) during the same period. SBP is taking measures to curb non-essential imports. On export front, government has announced PKR 180bn export package in the form of rebates and import duties on raw material and machine imports mainly for textiles. Worker's remittances remained lackluster as it declined 2.5% YoY to reach USD 12.4bn during the 8MFY17. In February alone remittances declined 5% MoM to reach USD 1.4bn. Rising trade deficit is weighting on foreign reserves as it declined by USD 275mn MTD to reach USD 21.8bn, leading to import cover of 4months against SBP reserves. FDI remained dismal at USD 1.2bn, up by 3% YoY during 8MFY17.

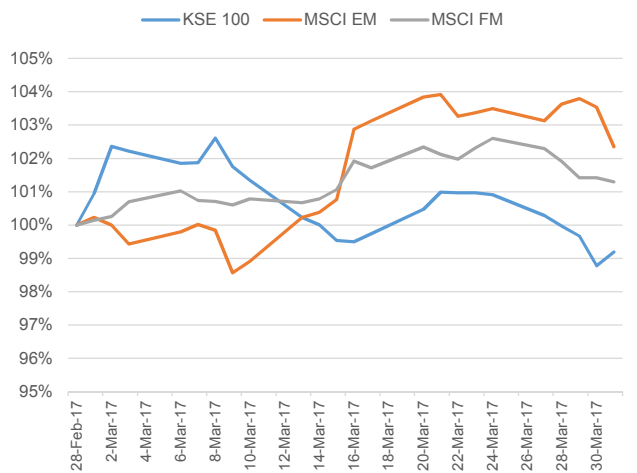
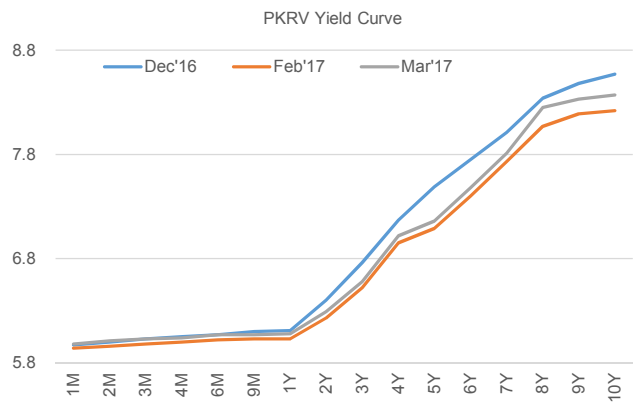
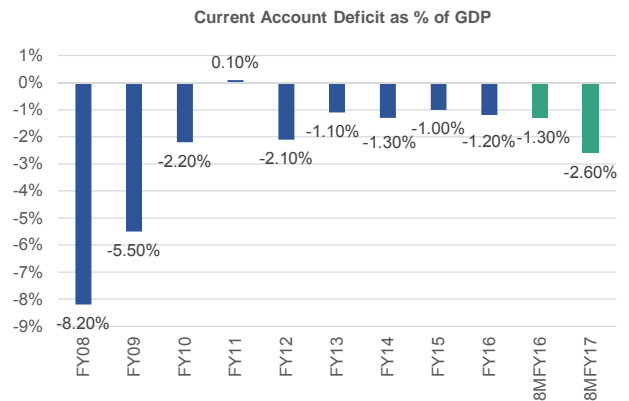
On fiscal side, budget deficit during 1HFY17 reached 2.4% of GDP owing to dull revenue collection and heavy expenditure. Despite the multi-year low policy rate (5.75%), LSM growth managed to grow only by 3.9% in 1HFY17. Keeping in view of the aforementioned factors, SBP, in its recent MPS, decided to keep the policy rate unchanged. As we head into the final quarter of FY17, mobilization of tax revenues and increased foreign inflows are likely to be key fiscal cocerns while monetary policy is expected to remain unchanged.

**MONEY MARKET REVIEW**

During the period under review, SBP conducted T-bill auctions thrice with a cumulative target of PKR 800bn against maturity of PKR 713bn. Cumulative participation in the auction was PKR 1,067bn (face value) while total amount accepted was PKR 825bn (excluding non-competitive bids). The cut-offs yields in the last auction were 5.9910% for 3Months, 6.0109% for 6Months while no bids were received for 12Months T-Bills. SBP conducted a PIB auction on March 22, 2017 with a target of PKR 50bn against the maturity of PKR 50bn, participation of PKR 71bn was witnessed, while the government accepted an amount of PKR 29bn. Participation in the 3years PIBs attracted 84% of the participation followed by 5 years and 10 years which attracted 13% and 3% of the entire participation. The cut-off yields were 6.4062% for the 3 years tenor, followed by 6.8993% in the 5 years tenor and 7.9402% in the 10 years tenor. Rising inflationary trends and external account worries have steepened the PKRV yield curve, with yields for the 3,5 and 10-year tenures rising by 6,7 and 15bps respectively. Meanwhile, 3,6 and 12M PKRV yields rose by 5bps each. Going forward, inflation is likely to accelerate but at a modest pace, while concerns on the external front are likely to be mitigated via appropriate measures; thus we do not foresee any major change in monetary policy stance in the near term.

**EQUITY MARKET REVIEW**

The KSE100 index posted a decline of 0.78% M/M in March'17 as compared to decline of 0.46% in Feb'17. In USD terms KSE 100 Index returned -0.81% during the month and underperformed both MSCI Emerging Market and Frontier Market indices (MSCI EM 2.5% MoM and MSCI FM 1.3% MoM). Inflow of PKR 8.9b from Chinese Consortium to PSX improved market participation (volume increased 14.8%MoM and turnover increased 11.6%MoM). Oil & Gas marketing sector was prime outperformer as SNGPL in the sector was in limelight due to its 2nd LNG pipeline project. On the other hand, E&P sector was the laggard amid declining international oil prices (down 6.3% MoM). Net FIPI outflow clocked in at USD 22.8mn as foreigners sentiment remained weak during the month and net selling was witnessed in cements (USD 31.8mn), banks (USD 3.9mn), and power generation with (USD 2.1mn). On the local front, companies and mutual funds absorbed most of the FIPI selling (with net buy of USD 29.5mn and USD 19mn respectively). Individuals and banks were net sellers with net outflow of (USD 31.5mn) and (USD 16mn). Inclusion of six Pakistani companies including HBL in FTSE boosted investor confidence, but market chatter regarding Panama case and SECP actions against brokers also swayed the market. Going forward, the verdict on long-awaited Panama case and foreign flows would direct market trajectory.



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# Conventional Funds

MARCH 2017

**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

During the month of March 17, the Fund size increased to PKR 4,615mn from PKR 3,877mn in Feb'17. The Fund earned an annualized return of 4.53% for the month against the benchmark return of 5.29%. The overall weighted average time to maturity stood at 4 days compared to 48 days in Feb'17. The liquidity was deployed in bank deposits which were offering better rates due to March quarter end.

**FUND INFORMATION**

Net Assets	PKR 4,615 mn
NAV	PKR 106.4333
Launch Date	12-Jul-10
Management Fee	1.00% p.a
Expense Ratio without ST	0.91%
Expense Ratio with ST	1.11%
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)	4

**ASSET ALLOCATION (% of Total Assets)**

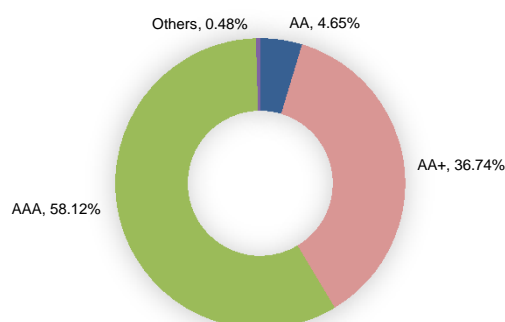
	Mar-17	Feb-17
Cash	88.39%	48.46%
Placements with Banks & DFIs	10.93%	17.51%
T-Bills	0.00%	33.46%
PIB	0.00%	0.00%
Others Including receivables	0.68%	0.56%

**FUND RETURNS (%)\***

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.31%	7.89%
Year to Date Annualized Return	6.41%	5.26%
Calendar Year to Date Annualized Return	9.54%	5.27%
1 Month Annualized Return	4.53%	5.29%
3 Month Annualized Return	9.54%	5.27%
6 Month Annualized Return	7.27%	5.26%
1 Year Annualized Return	6.05%	5.35%

\* Return have been calculate as par MUFAP,s formula

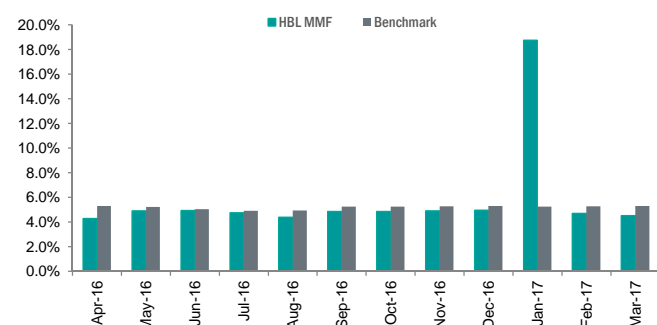
**ASSET QUALITY (% Total Assets)**



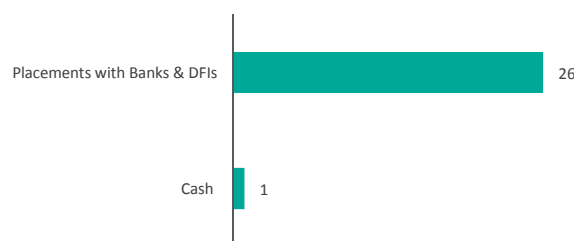
**INVESTMENT COMMITTEE**

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

**HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)**



**WEIGHTED AVERAGE MATURITY (DAYS)**



**NON-COMPLIANT INVESTMENTS**

NIL

**PROVISION AGAINST WWF**

The scheme has maintained provisions against Sindh Worker Welfare Fund's liability to the tune of **PKR 6.63 mn** if the same were not made, the NAV per unit would be higher by **PKR. 0.15/0.14%**. For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

\*Returns have been calculated as per MUFAP's formula

\*\*Calculated on 12Month trailing data

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MARCH 2017

**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

During the month of March, the Fund size increased marginally to PKR 5,380mn from PKR 5,135mn in Feb'17. The Fund earned an annualized return of 5.34% for the month. The overall weighted average time to maturity stood at 4 days against 47 days in the previous month. Liquidity was majorly deployed in the form of deposits with banks as they offered higher profit rates due to March quarter end.

**FUND INFORMATION**

Net Assets	PKR 5,380 million
NAV	PKR 104.8061
Launch Date	14-Dec-10
Management Fee	0.5%p.a.
Expense Ratio without ST	0.55%
Expense Ratio with ST	0.77%
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)	4

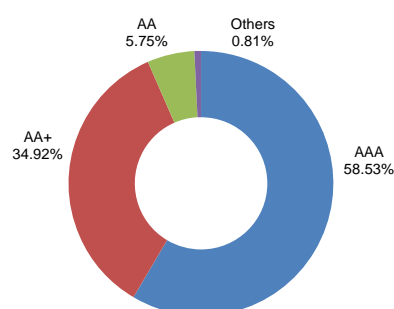
**ASSET ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cash	86.06%	44.24%
T-Bills	0.00%	37.84%
PIBs	0.00%	0.00%
Placements with Banks & DFIs	13.14%	17.72%
Others Including receivables	0.80%	0.20%

**FUND RETURNS \* HBL CF BENCHMARK**

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.30%	7.12%
Year to Date Annualized Return	5.65%	4.92%
Calendar Year to Date Annualized Return	6.12%	5.27%
1 Month Annualized Return	5.34%	5.29%
3 Month Annualized Return	6.12%	5.27%
6 Month Annualized Return	5.81%	5.27%
1 Year Annualized Return	5.79%	4.85%

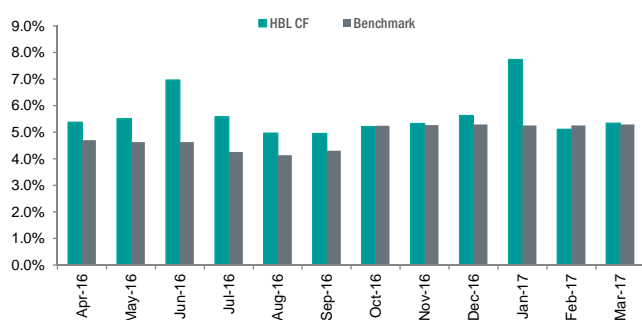
**ASSET QUALITY (% Total Assets)**



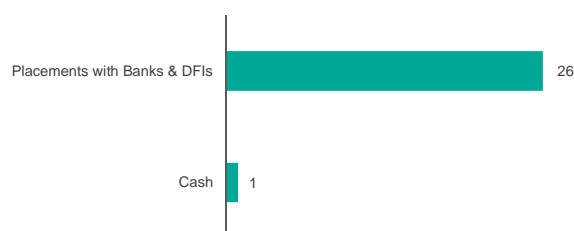
**INVESTMENT COMMITTEE**

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

**HBL CASH FUND vs BENCHMARK (MoM Returns)**



**WEIGHTED AVERAGE MATURITY**



**NON-COMPLIANT INVESTMENTS**

NIL

**PROVISION AGAINST WWF**

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 5,446,638 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1061/0.14% (YTD). For details, investors are advised to read the Note 8 of the latest financial statements of the scheme.

\*Returns have been calculated as per MUFAP's formula

\*\*Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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MARCH 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 March, the fund size increased to PKR 6,652mn from PKR 4,698mn in Feb'17. The Fund earned an annualized return of 4.77% against the benchmark return of 6.13%. During the month the Fund increased its exposure in spread transactions and bank deposits which offered better yield due to quarter-end. The overall weighted average time to maturity stood at 572 days against 704 days in Feb'17.

**FUND INFORMATION**

Net Assets	PKR 6,652 mn
NAV	PKR 109.7181
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio without ST	1.28%
Expense Ratio with ST	1.54%
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)	572
Risk	Moderate

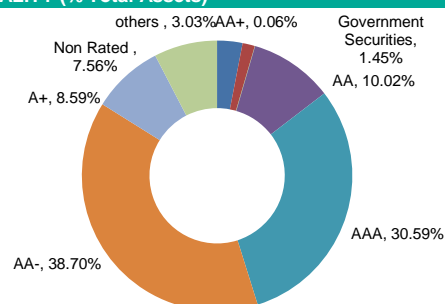
**ASSET ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cash	55.02%	51.43%
Placement with Banks & DFI	9.68%	14.24%
TFCs	22.72%	27.02%
PIBs	1.45%	0.00%
T-Bills	0.00%	1.03%
Spread Transaction	7.56%	1.10%
Commercial Paper	0.53%	0.79%
Others Including receivables	3.03%	4.39%

**FUND RETURNS \***

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.70%	10.52%
Year to Date Annualized Return	4.55%	6.08%
Calendar Year to Date Annualized Return	5.80%	6.13%
1 Month Annualized Return	4.77%	6.13%
3 Month Annualized Return	5.80%	6.13%
6 Month Annualized Return	5.24%	6.11%
1 Year Annualized Return	4.67%	6.13%

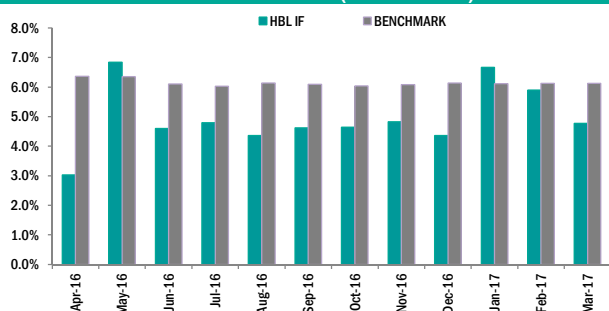
**ASSET QUALITY (% Total Assets)**



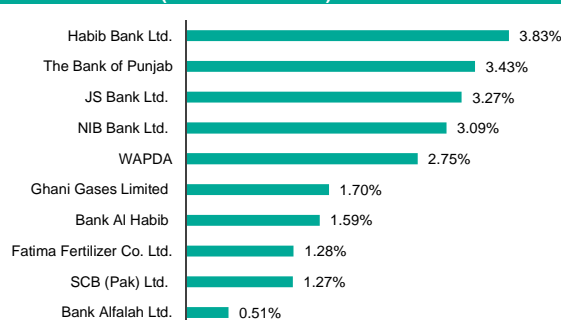
**INVESTMENT COMMITTEE**

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

**HBL INCOME FUND vs BENCHMARK (MoM Returns)**



**TOP TEN HOLDINGS (% of Total Assets)**



**NON-COMPLIANT INVESTMENTS**

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

**PROVISION AGAINST WWF**

The scheme has maintained provisions against Sindh WWF liability to the tune of **PKR 17.01 mn** if the same were not made, the NAV per unit would be higher by **PKR 0.28/0.26%**. For details, investors are advised to read the Note 8.2of the latest financial statements of the scheme.

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

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\*\*Calculated on 12Month trailing data

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MARCH 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 March, the Fund size decreased to PKR 1,732mn from PKR 1,792mn in Feb'17. The Fund earned an annualized return of 6.14% for the month. The Fund Manager intends to increase exposure in Government Securities going forward while keeping a check on the overall duration of the Fund. The overall weighted average time to maturity stood at 206 days against 767 days in Feb'17.

**FUND INFORMATION**

Net Assets	PKR 1,732 million
NAV	PKR 109.6119
Launch Date	24-Jul-10
Management Fee	1.25%p.a.
Expense Ratio without ST	1.26%
Expense Ratio with ST	1.51%
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)	206

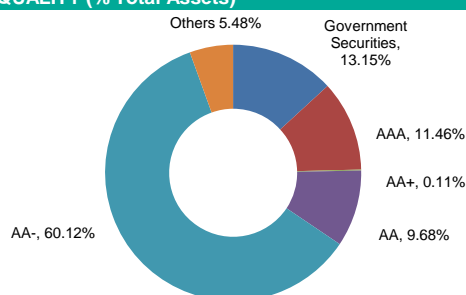
**ASSET ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cash	56.05%	31.10%
Placement with Banks & DFI	25.32%	24.48%
TFCs	0.00%	16.94%
PIBs	13.15%	17.17%
T-Bills	0.00%	2.69%
MTS / Spread Transactions	4.08%	6.15%
Others Including receivables	1.40%	1.47%

**FUND RETURNS \* HBL GSF BENCHMARK**

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.80%	9.44%
Year to Date Annualized Return	5.57%	5.83%
Calendar Year to Date Annualized Return	7.19%	5.88%
1 Month Annualized Return	6.14%	5.88%
3 Month Annualized Return	7.19%	5.88%
6 Month Annualized Return	6.07%	5.86%
1 Year Annualized Return	5.74%	5.88%

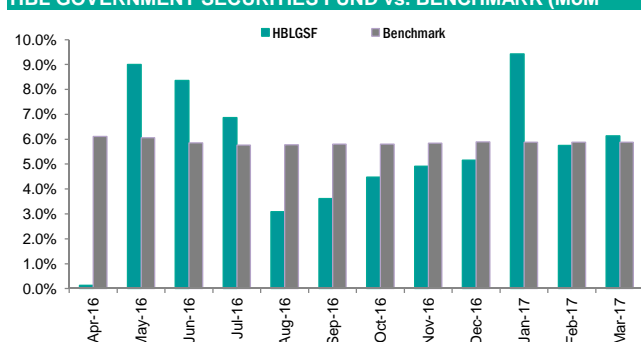
**ASSET QUALITY (% Total Assets)**



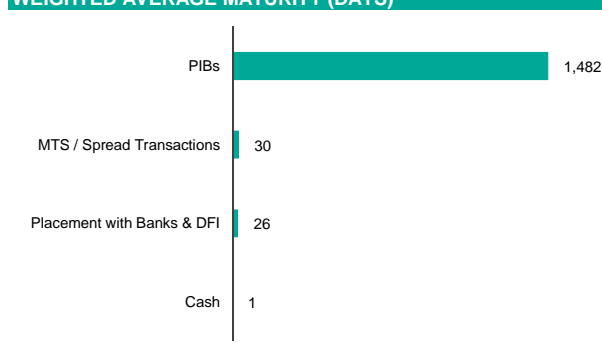
**INVESTMENT COMMITTEE**

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

**HBL GOVERNMENT SECURITIES FUND vs. BENCHMARK (MoM)**



**WEIGHTED AVERAGE MATURITY (DAYS)**



**NON-COMPLIANT INVESTMENTS**

Non-Compliant Investment	Type of Investment	Value before Provision (PKR mn)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mn)	% of Net Assets	% of Gross Assets
Zarai Taraqati Bank Ltd.	TDR	200	-	200	11.55%	11.38%

**PROVISION AGAINST WWF**

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 5,558,102 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3518 /0.45% (YTD). 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.

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MARCH 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 Mar'17 the fund posted a return of -0.25% vs. benchmark return of -0.38%, an outperformance of 13bps. During the month, allocation was primarily shifted from Banks, Fertilizer and Power Generation & Distribution companies into Engineering (improved margins owing to rise in prices and imposition of anti-dumping duty), Transport (beneficiary of CPEC-related activities) and Electrical Goods (peak demand season approaching) sectors. Major contribution to performance came from holdings in Gas Utilities, Pharmaceuticals and Oil & Gas Marketing sectors. At the end of the month, the fund was invested in equities up to 66.56%.

**FUND INFORMATION**

Net Assets (mln)	PKR 941.43
NAV	PKR 116.0377
Launch Date	14-Dec-07
Management Fee	2.0% p.a.
Expense Ratio without ST	1.78%
Expense Ratio with ST	2.26%
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
Fund Stability Rating	A(f) (JCR VIS) 30-Jun-16
Leverage	Nil
Risk	Moderate to High

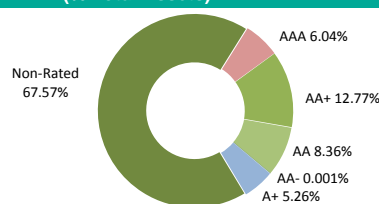
**ASSET ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cash	13.58%	10.26%
Placement with Banks & DFIs	5.23%	5.27%
TFCs	13.62%	7.17%
PIBs	0.00%	0.00%
T-Bills	0.00%	9.92%
Stock/Equities	66.56%	66.31%
Others Including Receivables	1.01%	1.07%

**FUND RETURNS \***

	HBL MAF*	BENCHMARK
Cumulative Return Since Inception	214.37%	166.86%
Calendar Year to Date Return (Cumulative)	2.41%	0.97%
Year to Date Return (Cumulative)	18.35%	18.13%
1 Month Cumulative Return	-0.25%	-0.38%
3 Month Cumulative Return	2.41%	0.97%
6 Month Cumulative Return	14.56%	13.47%
1 Year Cumulative Return	26.83%	26.91%
3 Year Cumulative Return	36.57%	48.83%
5 Year Cumulative Return	126.80%	124.61%
Standard Deviation**	10.55%	8.74%

**ASSET QUALITY (% Total Assets)**



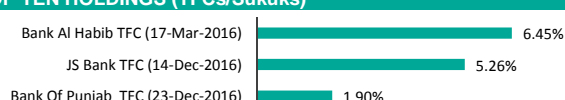
**SECTOR ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Commercial Banks	10.29%	12.04%
Cements	9.03%	8.73%
Oil & Gas Exploration Companies	8.28%	8.01%
Engineering	5.07%	2.90%
Oil & Gas Marketing Companies	4.83%	4.51%
Others	29.07%	30.13%

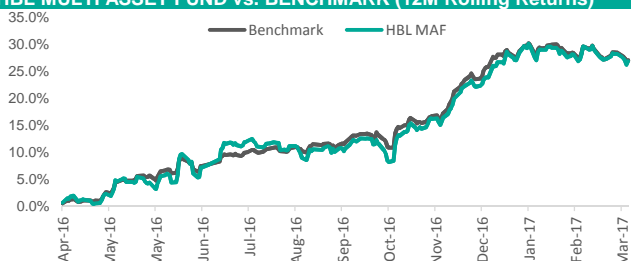
**INVESTMENT COMMITTEE**

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
Samia Aslam, CFA	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk

**TOP TEN HOLDINGS (TFCs/Sukuks)**



**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 WWF**

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 3.854mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.48/0.41%**. 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.

\*Returns have been calculated as per MUFAP's formula.

\*\*Calculated on 12Month trailing data.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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MARCH 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 Mar'17 the fund posted a return of -1.15% vs. benchmark return of -1.93%, an outperformance of 79bps. During the month, allocation was primarily shifted from Banks, Fertilizer and Power Generation & Distribution companies into Engineering (improved margins owing to rise in prices and imposition of anti-dumping duty), Oil & Gas Marketing (increased sales expected due to rising auto sales and less usage of CNG by cars) and Electrical Goods (peak demand season approaching) sectors. Major contribution to performance came from holdings in Gas Utilities, Pharmaceuticals and Oil & Gas Marketing sectors. At the end of the month, the fund was invested in equities up to 91.92%.

**FUND INFORMATION**

Net Assets (mln)	PKR 6,353.01
NAV	PKR 129.5833
Launch Date	29-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with ST	2.16%
Expense Ratio without ST	1.67%
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

**ASSET ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cash	6.83%	6.52%
Stock / Equities	91.92%	91.57%
T-Bills	0.00%	0.00%
Others Including Receivables	1.24%	1.91%

**SECTOR ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Commercial Banks	17.30%	18.72%
Cements	14.57%	14.10%
Oil & Gas Exploration Companies	14.22%	14.49%
Fertilizer	10.43%	11.77%
Oil & Gas Marketing Companies	7.35%	6.17%
Others	28.05%	26.31%

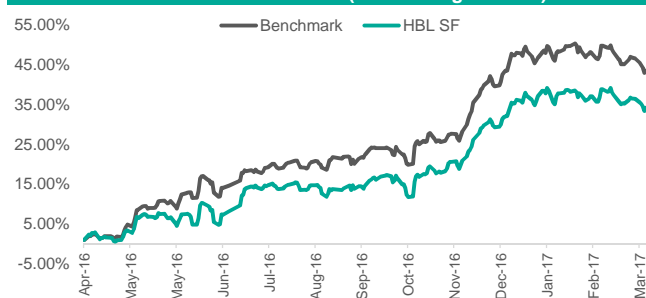
**FUND RETURNS \***

	HBL SF	BENCHMARK
Cumulative Return Since Inception	252.16%	297.68%
Calendar Year to Date Return (Cumulative)	1.56%	0.05%
Year to Date Return (Cumulative)	24.99%	25.86%
1 Month Cumulative Return	-1.15%	-1.93%
3 Month Cumulative Return	1.56%	0.05%
6 Month Cumulative Return	17.09%	17.30%
1 Year Cumulative Return	34.12%	43.50%
3 Year Cumulative Return	46.27%	75.09%
5 Year Cumulative Return	152.50%	245.56%
Standard Deviation**	13.39%	14.67%

**INVESTMENT COMMITTEE**

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

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



**TOP TEN HOLDINGS (% of Total Assets)**

Habib Bank Limited	6.68%
Lucky Cement Limited	6.09%
United Bank Limited	5.40%
MCB Bank Limited	5.22%
Engro Corporation Limited	4.87%
Hub Power Company Limited	4.73%
Oil and Gas Development Company Ltd	4.73%
Mari Petroleum Company Limited	4.33%
D.G. Khan Cement Company Limited	3.74%
Packages Limited	3.69%

**NON-COMPLIANT INVESTMENTS**

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

**PROVISION AGAINST WWF**

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 28.878mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.59/0.45%**. 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.

\*Returns have been calculated as per MUFAP's formula

\*\*Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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MARCH 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**

The fund posted a return of -0.49% during the month outperforming the benchmark by 0.29%. The benchmark KSE-100 Index decreased by 0.78% M/M during Mar'17 (vs. a decrease of 0.46% M/M in Feb'17). During the month, market activity remained lack lustre as political uncertainty kept investor sentiment in check. During the month, exposure was increased in the Oil & Gas Marketing sector while booking gains in Commercial Banks. We expect activity to improve post the Panamagate verdict with volumes to increase going forward on the back of positive foreign flows along with a positive outlook in blue chip and growth stocks. At the end of the month your fund was 87.35% invested in equities.

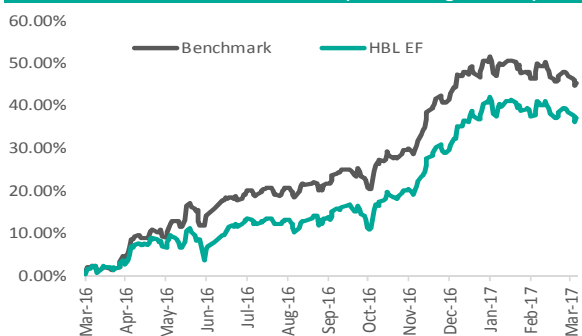
**FUND INFORMATION**

Net Assets (mln)	PKR 451.56
NAV	PKR 138.2617
Launch Date	27-Sep-11
Management Fee	2% p.a
Expense Ratio with ST	3.61%
Expense Ratio without ST	2.69%
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
Samia Aslam, CFA	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)**

	Mar-17	Feb-17
Cash	10.66%	9.90%
Stock / Equities	87.35%	86.29%
Others Including Receivables	2.00%	3.81%

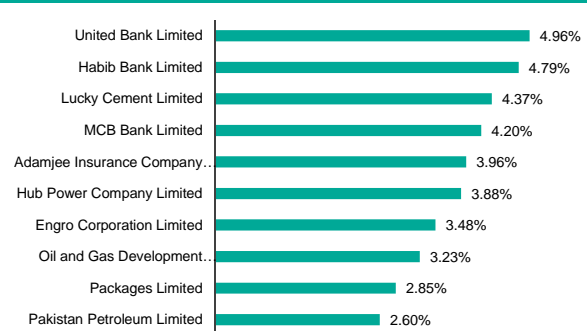
**SECTOR ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Commercial Banks	16.61%	17.50%
Cement	12.54%	12.05%
Oil & Gas Exploration Companies	10.11%	11.38%
Fertilizer	7.66%	8.55%
Oil & Gas Marketing Companies	7.48%	6.73%
Others	32.95%	30.08%

**FUND RETURNS \***

	HBL EF	BENCHMARK
Cumulative Return Since Inception	263.54%	317.61%
Calendar Year to Date Return (Cumulative)	3.72%	0.73%
Year to Date Return (Cumulative)	28.94%	27.45%
1 Month Cumulative Return	-0.49%	-0.78%
3 Month Cumulative Return	3.72%	0.73%
6 Month Cumulative Return	20.49%	18.78%
1 Year Cumulative Return	37.00%	45.31%
3 Year Cumulative Return	64.24%	77.31%
5 Year Cumulative Return	224.27%	249.93%
Standard Deviation**	13.47%	13.32%

**TOP TEN HOLDINGS**



**PROVISION AGAINST WWF**

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 2,651,600 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.8119/0.76% (YTD). For details, investors are advised to read the Note 8 of the latest financial statements of the scheme.

\*Returns have been calculated as per MUFAP's formula

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

\*\*Calculated on 12Month trailing data

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MARCH 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 0.22% during the month outperforming the benchmark by 2.15%. The benchmark KSE-30 (Total Return) Index decreased by -1.93% M/M during Mar'17 (vs. an increase of 0.27% M/M in Feb'17). During the month, market activity remained lack lustre as political uncertainty kept investor sentiment in check. During the month, exposure was increased in the Oil & Gas Marketing sector whereas we booked gains in the Power Generation & Distribution & Oil & Gas Exploration Companies sectors. We expect volumes in the energy chain to improve post the Panamagate verdict. At the end of the month your fund was 92.75% invested in equities.

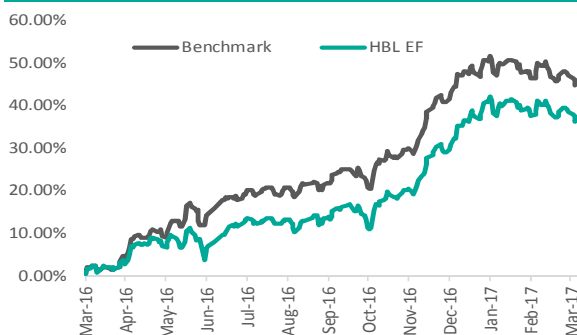
**FUND INFORMATION**

Net Assets (mln)	PKR 878.33
NAV	PKR 16.2189
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with ST	2.90%
Expense Ratio without ST	2.08%
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
Samia Aslam, CFA	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

**HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)**



**NON-COMPLIANT INVESTMENTS**

NIL

**ASSET ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cash	6.76%	7.68%
Stock / Equities	92.75%	90.12%
Others Including Receivables	0.48%	2.20%

**SECTOR ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Oil & Gas Marketing Companies	33.79%	28.83%
Oil & Gas Exploration Companies	29.48%	31.96%
Power Generation & Distribution	23.53%	25.24%
Refinery	5.96%	4.09%

**FUND RETURNS \***

	HBL EF	BENCHMARK
Cumulative Return Since Inception	76.81%	125.27%
Calendar Year to Date Return (Cumulative)	3.52%	0.05%
Year to Date Return (Cumulative)	35.02%	25.86%
1 Month Cumulative Return	0.22%	-1.93%
3 Month Cumulative Return	3.52%	0.05%
6 Month Cumulative Return	20.44%	17.30%
1 Year Cumulative Return	45.78%	43.50%
3 Year Cumulative Return	46.21%	75.09%
Standard Deviation**	11.44%	14.67%

**TOP TEN HOLDINGS**

Sui Northern Gas Pipelines Limited	11.25%
Mari Petroleum Company Limited	9.03%
Hub Power Company Limited	8.77%
Oil and Gas Development Company..	8.02%
Shell Pakistan Limited	7.35%
Pakistan Oilfields Limited	7.23%
Pakistan State Oil Company Limited	7.04%
Kot Addu Power Company Limited	5.89%
Attock Petroleum Limited	5.48%
Pakistan Petroleum Limited	5.20%

**PROVISION AGAINST WWF**

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 5,745,327 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1061 /0.88% (YTD). For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

\*Returns have been calculated as per MUFAP's formula

\*\*Calculated on 12Month trailing data

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

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**MARCH 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 -0.77% during the month. The benchmark KSE-100 Index decreased by 0.78% M/M during Mar'17 (vs. a decrease of 0.46% M/M in Feb'17). During the month, market activity remained lack lustre as political uncertainty kept investor sentiment in check. We expect activity to improve post Panamagate verdict with volumes to increase going forward on the back of positive foreign flows along with a positive outlook in blue chip and growth stocks. At the end of the month your fund was 96.24% invested in equities.

**FUND INFORMATION**

Net Assets (mn)	PKR 15053.3
NAV	PKR 53.1
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with ST	2.20%
Expense Ratio without ST	1.70%
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)**

	Mar-17	Feb-17
Cash	2.92%	2.35%
Stock / Equities	96.24%	97.65%
Others Including Receivables	0.84%	0.00%

**SECTOR ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Oil & Gas Marketing Companies	52.75%	52.70%
Commercial Banks	10.55%	11.61%
Cement	10.27%	10.10%
Oil & Gas Exploration Companies	4.13%	4.09%
Fertilizer	3.93%	4.53%
Others	14.61%	14.63%

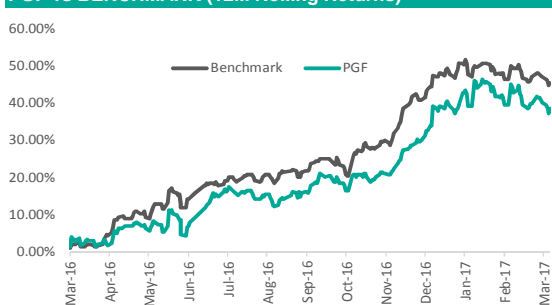
**INVESTMENT COMMITTEE**

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
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Samia Aslam, CFA	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)	3.55%	5.69%	1.15%	0.73%
Year to Date Return (Cumulative)	29.41%	28.81%	30.21%	27.45%
1 Month Cumulative Return	-0.77%	-0.42%	-1.17%	-0.78%
3 Month Cumulative Return	3.55%	5.69%	1.15%	0.73%
6 Month Cumulative Return	19.06%	15.12%	24.03%	18.78%
1 Year Cumulative Return	38.50%	39.67%	37.33%	45.31%
3 Year Cumulative Return	39.31%	27.60%	53.28%	77.31%
5 Year Cumulative Return	180.60%	202.78%	165.80%	249.93%
Standard Deviation**	12.93%	15.73%	13.91%	13.32%

**PGF vs BENCHMARK (12M Rolling Returns)**



**TOP TEN HOLDINGS**

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

**NON-COMPLIANT INVESTMENTS**

NIL

**PROVISION AGAINST WWF**

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 39,933,048 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.

\*Returns have been calculated as per MUFAP's formula

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

\*\*Calculated on 12Month trailing data

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MARCH 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 -1.42% during the month under performing the benchmark by 0.64%. The benchmark KSE-100 Index decreased by 0.78% M/M during Mar'17 (vs. a decrease of 0.46% M/M in Feb'17). During the month, market activity remained lack lustre as political uncertainty kept investor sentiment in check. We expect activity to improve post Panamagate verdict with volumes to increase going forward on the back of positive foreign flows along with a positive outlook in blue chip and growth stocks. At the end of the month your fund was 94.89% invested in equities

**FUND INFORMATION**

Net Assets (mn)	PKR 6522.81
NAV	PKR 22.96
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with ST	2.28%
Expense Ratio without ST	1.73%
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)**

	Mar-17	Feb-17
Cash	4.09%	3.18%
Stock / Equities	94.89%	96.60%
Others Including Receivables	1.02%	0.22%

**SECTOR ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Oil & Gas Marketing Companies	42.68%	42.71%
Cement	12.21%	11.94%
Commercial Banks	12.18%	13.24%
Fertilizer	4.89%	5.57%
Oil & Gas Exploration Companies	4.65%	4.76%
Others	18.28%	18.39%

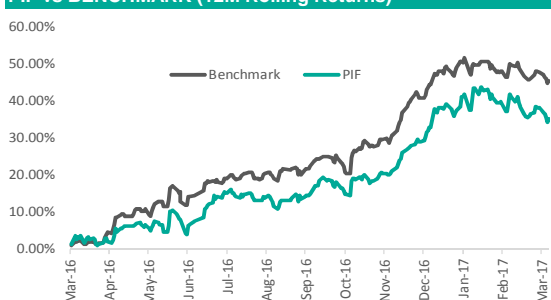
**INVESTMENT COMMITTEE**

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Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Samia Aslam, CFA	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)	1.82%	3.21%	0.76%	0.73%
Year to Date Return (Cumulative)	26.94%	23.75%	29.64%	27.45%
1 Month Cumulative Return	-1.42%	-1.41%	-1.42%	-0.78%
3 Month Cumulative Return	1.82%	3.21%	0.76%	0.73%
6 Month Cumulative Return	17.74%	11.10%	23.52%	18.78%
1 Year Cumulative Return	35.29%	33.58%	36.79%	45.31%
3 Year Cumulative Return	37.39%	21.69%	50.86%	77.31%
5 Year Cumulative Return	170.80%	192.24%	162.40%	249.93%
Standard Deviation**	12.95%	15.98%	14.16%	13.32%

**PIF vs BENCHMARK (12M Rolling Returns)**



**TOP TEN HOLDINGS**

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

**NON-COMPLIANT INVESTMENTS**

NIL

**PROVISION AGAINST WWF**

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 20,929,898 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.

\*Returns have been calculated as per MUFAP's formula

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

\*\*Calculated on 12Month trailing data

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MARCH 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 Mar'17 stood at 4.75% pa , fund increased investment in TFC from 14.58% to 22.64% weighted average maturity of the fund stood is 1,069 days.

**MONEY MARKET SUB FUND :** The Fund's Monthly return stood at 3.58% p.a. during the month the Fund reduce the exposure in T.Bills and increase the exposure in bank deposit in order to benefit from high yield offered by the bank

**EQUITY SUB FUND :** The Fund posted a return of -0.08% during the month vs KSE-100 Index return of -0.78% M/M during March'17 (0.46% M/M in Feb'17). The equity exposure at the end of month stood at 84.83%.

#### FUND INFORMATION

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

	MMSF	DSF	ESF
AUM Million	153.6932	177.9465	224.51
NAV(PKR)	139.6043	151.5966	408.6793
WAM (Days)	19	1069	
Leverage		Nil	

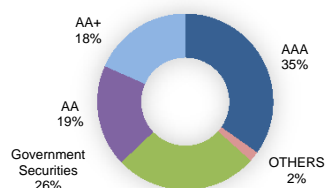
#### INVESTMENT COMMITTEE

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

#### FUND RETURNS\*

	MMSF	DSF	ESF
Return Since Inception	7.48%	9.75%	308.68%
Calendar Year to Date Return (Cumulative)	4.65%	5.27%	1.20%
Year to Date Return (Cumulative)	4.53%	4.17%	27.50%
1 Month Cumulative Return	3.58%	4.75%	-0.08%
3 Month Cumulative Return	4.65%	5.27%	1.20%
6 Month Cumulative Return	4.71%	4.52%	16.48%
1 Year Cumulative Return	4.29%	4.61%	36.05%
3 Year Cumulative Return	5.71%	8.47%	86.73%
5 Year Cumulative Return	7.19%	9.59%	236.28%
Standard Deviation***	0.86%	4.00%	12.79%

#### CREDIT QUALITY - HBL MONEY MARKET SUB FUND



#### ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund	Mar-17	Feb-17
Tbill	26.24%	69.13%
Cash	42.90%	0.80%
Placement With Banks and DFI	28.96%	29.36%
Sukuk	0.00%	0.00%
Others & receivables	1.91%	0.71%

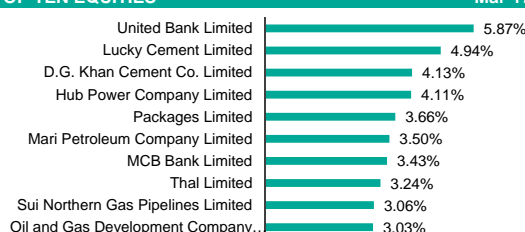
Debt Sub Fund	Mar-17	Feb-17
Placement With Banks and DFI	11.12%	11.48%
Tbill	0.00%	3.41%
PIB	56.41%	67.06%
TFCs	22.64%	14.58%
Cash	6.67%	1.25%
Others & receivables	3.16%	2.23%

Equity Sub Fund	Mar-17	Feb-17
Stock / Equities	84.83%	86.07%
Cash	14.86%	13.49%
Others & receivables	0.31%	0.44%

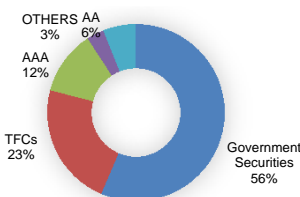
#### SECTOR ALLOCATION EQUITY

	Mar-17	Feb-17
Cement	15.97%	13.93%
Oil & Gas Exploration Companies	11.16%	13.74%
Commercial Banks	10.94%	12.16%
Fertilizer	5.41%	5.87%
Automobiles	5.16%	5.27%
Others	36.19%	35.10%

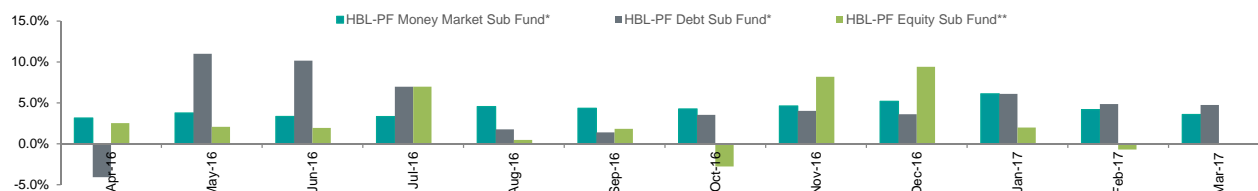
#### TOP TEN EQUITIES



#### CREDIT QUALITY - HBL DEBT SUB FUND



#### HBL PENSION FUND (MoM Returns)



#### PROVISION AGAINST WWF

Provision against WWF: The ESF, DSF and MMF of scheme has maintained provisions against Sindh WWF liability to the tune of **PKR 1.556mn, PKR 0.598 mn, and PKR 0.381 mn** respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by **Rs. 2.83/0.69%, Rs. 0.51/0.34% and Rs. 0.35/0.25%**. For details investors are advised to read Note 11 of the latest Financial Statements of the Scheme.

\*Returns have been calculated as per MUFAP's formula

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

\*\*Calculated on 12Month trailing data

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# Islamic Funds

MARCH 2017

**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

During the month the fund size increased to PKR. 686 mn from PKR. 647 mn in Feb'17. HBL Islamic Money Market Fund posted a return of 3.77% against the benchmark return of 2.56%. The fund maintained its cash position at 99.53%, going forward the fund will lookout for opportunities to augment the returns.

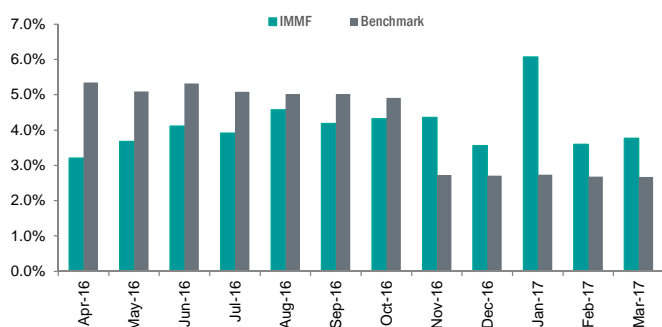
**FUND INFORMATION**

Net Assets	PKR. 686 million
NAV	PKR. 103.8832
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without ST	1.04%
Expense Ratio with ST	1.24%
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 Shamshad	Head of Fixed Income
Noman Ameer	Manager Risk

**HBL ISLAMIC MONEY MARKET FUND vs BENCHMARK (MoM Returns)**



**NON-COMPLIANT INVESTMENTS**

NIL

\*Returns have been calculated as per MUFAP's formula  
 \*\*Calculated on 12Month trailing data

**ASSET ALLOCATION (% of Total Assets)**

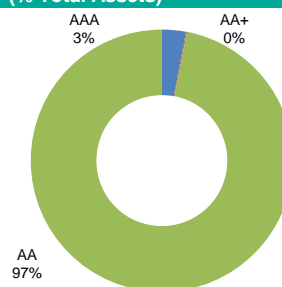
	Mar-17	Feb-17
Cash	99.53%	99.27%
Placement With Banks and DFIs	0.00%	0.00%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.47%	0.73%

**FUND RETURNS (%)\***

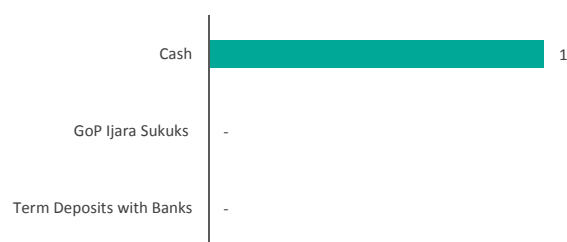
**HBL IMMF\* Benchmark**

Annualized Return Since Inception	8.32%	6.27%
Year to Date Annualized Return	4.33%	3.45%
Calendar YTD Annualized Return	4.52%	2.64%
1 Month Annualized Return	3.77%	2.56%
3 Month Annualized Return	4.52%	2.64%
6 Month Annualized Return	4.33%	2.68%
12 Month Annualized Return	4.20%	3.88%

**ASSET QUALITY (% Total Assets)**



**WEIGHTED AVERAGE MATURITY (DAYS)**



**PROVISION AGAINST WWF**

The scheme has maintained provisions against Sindh WWF liability to the tune of **PKR 1.324 mn** - if the same were not made the NAV per unit/return of the scheme would be higher by **PKR 0.20 /0.19%** (YTD). For details, investors are advised to read the Note 6.2 of the latest financial statements of the scheme."



MARCH 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 March, the Fund size increased marginally to PKR 439mn from PKR 411mn in Feb'17. The Fund earned an annualized return of 6.20% for the month. The overall weighted average time to maturity stood at 735 days against 891 days in the previous month as the Fund Manager trimmed exposure in lower yielding sukuk for placement in Term Deposit. The Fund Manager intends to increase exposure in high rated credit corporate sukuks yielding better returns.

**FUND INFORMATION**

Net Assets	PKR 439 million
NAV	PKR 104.4968
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 ST	1.06%
Expense Ratio with ST	1.29%
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	ah Compliant (Islamic) 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)	735

**INVESTMENT COMMITTEE**

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

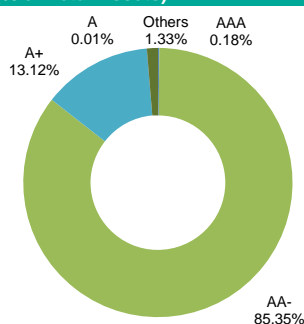
**ASSET ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cash	57.00%	54.39%
Placement with Banks & DFI	9.74%	0.00%
TFCs / Corporate Sukuks	31.94%	44.30%
GOP Ijara Sukuk	0.00%	0.00%
Others Including receivables	1.33%	1.31%

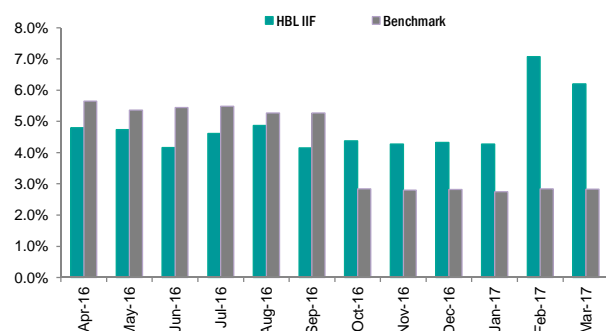
**FUND RETURNS \***

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.61%	5.35%
Year to Date Annualized Return	4.97%	3.66%
Calendar Year to Date Annualized Return	5.83%	2.81%
1 Month Annualized Return	6.20%	2.83%
3 Month Annualized Return	5.83%	2.81%
6 Month Annualized Return	5.11%	2.81%
1 Year Annualized Return	4.91%	4.11%

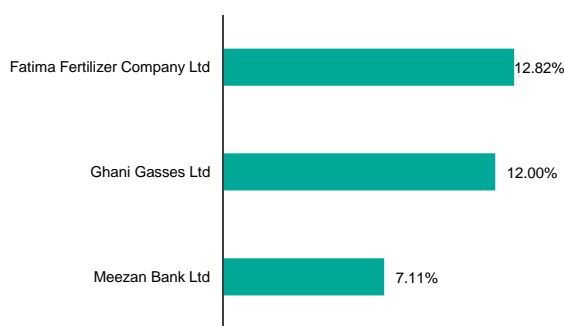
**ASSET QUALITY (% of Total Assets)**



**HBL ISLAMIC INCOME FUND vs BENCHMARK (MoM Returns)**



**TOP TEN HOLDINGS (% of Total Asset)**



**NON-COMPLIANT INVESTMENTS**

NIL

**PROVISION AGAINST WWF**

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 611,223 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1458/0.19% (YTD). For details, investors are advised to read the Note 10 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.

\*Returns have been calculated as per MUFAP's formula

\*\*Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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MARCH 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 Mar'17 the fund posted a return of 0.10% vs. benchmark return of -0.49%, an outperformance of 59bps. During the month, weight was primarily shifted from Cements, Fertilizer, Power Generation & Distribution and Pharmaceutical companies into Engineering (improved margins owing to rise in prices and imposition of anti-dumping duty), Textiles (attractive valuations along with diversification in high-growth segments) and Electrical Goods (peak demand season approaching) sectors. Major contribution to performance came from holdings in Gas Utilities, Pharmaceuticals and Oil & Gas Marketing sectors. At the end of the month, the fund was invested in equities up to 27.47%.

**FUND INFORMATION**

Net Assets (mln)	PKR 1,502.10
NAV	PKR 112.6927
Launch Date	11-Jan-16
Management Fee	1.5% p.a.
Expense Ratio without ST	1.41%
Expense Ratio with ST	1.90%
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
Fund Stability Rating	Not Rated
Leverage	Nil
Risk	Moderate to High

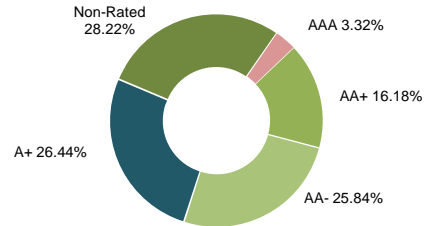
**ASSET ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cash	67.85%	53.34%
Government of Pakistan Ijarah Sukuk	0.00%	15.16%
Sukuks	3.93%	2.92%
Stock/Equities	27.47%	27.53%
Others Including Receivables	0.75%	1.06%

**FUND RETURNS\***

	HBL IAAF*	BENCHMARK
Cumulative Return Since Inception	13.57%	15.41%
Calendar Year to Date Return (Cumulative)	1.45%	0.47%
Year to Date Return (Cumulative)	9.90%	8.16%
1 Month Cumulative Return	0.10%	-0.49%
3 Month Cumulative Return	1.45%	0.47%
6 Month Cumulative Return	7.50%	6.21%
1 Year Cumulative Return	12.56%	13.15%
Standard Deviation**	4.46%	4.93%

**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
Samia Aslam, CFA	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk

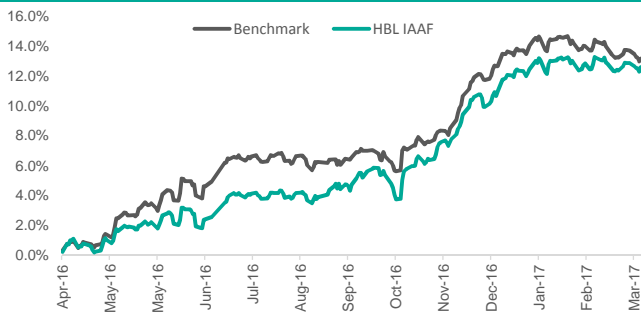
**SECTOR ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cement	5.98%	6.67%
Oil & Gas Exploration Companies	5.26%	5.73%
Fertilizer	3.26%	3.90%
Power Generation & Distribution	2.80%	3.33%
Engineering	1.80%	0.87%
Others	8.37%	7.02%

**TOP TEN HOLDINGS (Sukuks)**



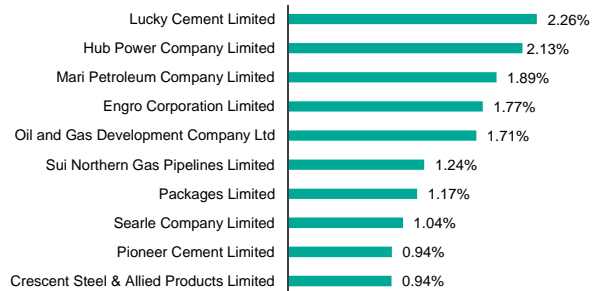
**HBL IAAF vs. BENCHMARK (12M Rolling Returns)**



**NON-COMPLIANT INVESTMENTS**

NIL

**TOP TEN HOLDINGS (Equities)**



**PROVISION AGAINST WWF**

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 2.695mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.20/0.18%**. For details, investors are advised to read the Note 8.3 of the latest financial statements of the scheme.

\*Returns have been calculated as per MUFAP's formula.

\*\*Calculated on 12Month trailing data.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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MARCH 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 Mar'17 the fund posted a return of % -1.25% vs. benchmark return of -2.09%, an outperformance of 83bps. During the month, allocation was primarily shifted from Fertilizer, Oil & Gas Exploration and Power Generation & Distribution companies into Engineering (improved margins owing to rise in prices and imposition of anti-dumping duty), Textiles (attractive valuations along with diversification in high-growth segments) and Oil & Gas Marketing (increased sales expected due to rising auto sales and less usage of CNG by cars) sectors. Major contribution to performance came from holdings in Gas Utilities, Pharmaceuticals and Oil & Gas Marketing sectors. At the end of the month, the fund was invested in equities up to 90.77%.

**FUND INFORMATION**

Net Assets (mln)	PKR 963.66
NAV	PKR 162.2597
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with ST	2.41%
Expense Ratio without ST	1.81%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI30 Index
Type	Open End
Category	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
Samia Aslam, CFA	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk

**ASSET ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cash	6.19%	6.62%
Stock / Equities	90.77%	91.92%
Others Including Receivables	3.04%	1.45%

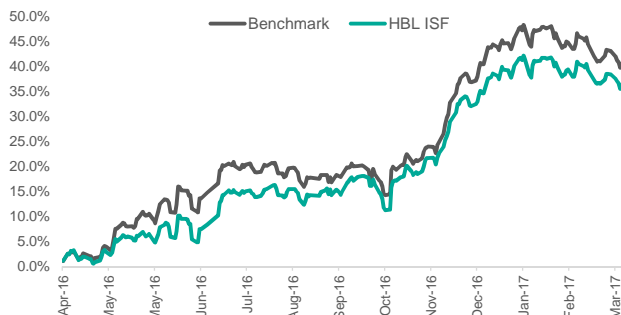
**SECTOR ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cements	19.12%	19.55%
Oil & Gas Exploration Companies	16.92%	19.60%
Fertilizer	11.38%	14.38%
Power Generation & Distribution	8.65%	9.72%
Engineering	5.56%	2.90%
Others Including Receivables	29.15%	25.77%

**FUND RETURNS \***

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	223.63%	303.76%
Calendar Year to Date Return (Cumulative)	1.19%	0.04%
Year to Date Return (Cumulative)	26.75%	23.67%
1 Month Cumulative Return	-1.25%	-2.09%
3 Month Cumulative Return	1.19%	0.04%
6 Month Cumulative Return	18.45%	18.66%
1 Year Cumulative Return	36.27%	40.55%
3 Year Cumulative Return	51.75%	83.43%
5 Year Cumulative Return	168.83%	247.13%
Standard Deviation**	14.91%	17.19%

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



**TOP TEN HOLDINGS (% of Total Assets)**

Lucky Cement Limited	8.50%
Oil and Gas Development Company Ltd	7.13%
Hub Power Company Limited	7.01%
Engro Corporation Limited	6.93%
Packages Limited	3.94%
Pakistan Petroleum Limited	3.45%
Mari Petroleum Company Limited	3.36%
Searle Company Limited	2.99%
Sui Northern Gas Pipelines Limited	2.98%
Pakistan Oilfields Limited	2.97%

**NON-COMPLIANT INVESTMENTS**

NIL

**PROVISION AGAINST WWF**

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 5.041mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.85/0.52%**. For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

\*Returns have been calculated as per MUFAP's formula  
\*\*Calculated on 12Month trailing data

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MARCH 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**

The fund posted a return of -1.31% during the month outperforming the benchmark by 0.78%. The benchmark KMI-30 Index decreased by 2.09% M/M during Mar'17 (vs. a decrease of 0.29% M/M in Feb'17). During the month, market activity remained lack lustre as political uncertainty kept investor sentiment in check. During the month, exposure in Cements sectors was increased while we booked gains in Oil & Gas Exploration & Fertilizer sectors. We expect activity to improve post the Panamagate verdict with volumes to increase going forward on the back of positive foreign flows along with a positive outlook in blue chip and growth stocks. At the end of the month your fund was 86.98% invested in equities.

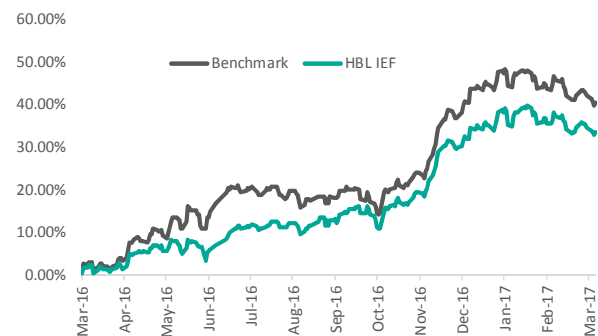
**FUND INFORMATION**

Net Assets (mln)	PKR 438.69
NAV	PKR 134.8788
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with ST	3.39%
Expense Ratio without ST	2.46%
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
Samia Aslam, CFA	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)**

	Mar-17	Feb-17
Cash	10.79%	10.41%
Stock / Equities	86.98%	88.66%
Others Including Receivables	2.23%	0.93%

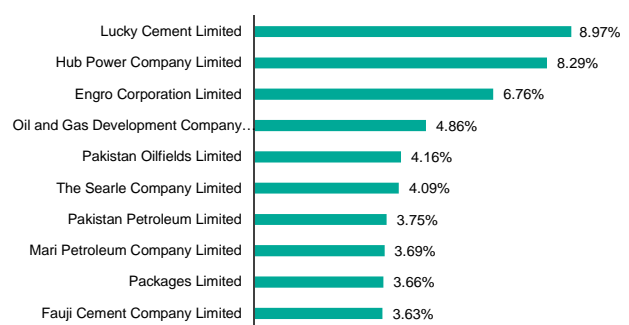
**SECTOR ALLOCATION (% of Total Assets)**

	Mar-17	Feb-17
Cement	20.03%	18.98%
Oil & Gas Exploration Companies	16.45%	19.23%
Power Generation & Distribution	11.13%	10.40%
Fertilizer	9.86%	14.39%
Pharmaceuticals	7.67%	7.38%
Others	21.84%	18.28%

**FUND RETURNS \***

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	76.54%	75.12%
Calendar Year to Date Return (Cumulative)	1.43%	0.04%
Year to Date Return (Cumulative)	26.68%	23.67%
1 Month Cumulative Return	-1.31%	-2.09%
3 Month Cumulative Return	1.43%	0.04%
6 Month Cumulative Return	18.44%	18.66%
1 Year Cumulative Return	33.67%	40.55%
Standard Deviation**	13.16%	17.19%

**TOP TEN HOLDINGS**



**PROVISION AGAINST WWF**

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 3,286,461 if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.0105/ 0.95% (YTD).For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

\*Returns have been calculated as per MUFAP's formula

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

\*\*Calculated on 12Month trailing data

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MARCH 2017

**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

**MONEY MARKET SUB FUND:** The Fund Manager increased exposure in banks deposits to increase the returns as banks were offering better deposit rates due to quarter end.

**DEBT SUB FUND:** Investment in GOP Ijarah Sukuk was kept static and fund increase the exposure in term deposit.

**EQUITY SUB FUND:** The fund posted a return of -0.64% vs KMI-30 Index return of -2.09% M/M during March'17 (-0.29% M/M in Feb'17). The equity exposure at the end of month stood at 92.53%.

**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 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)**

<b>Money Market Sub Fund (MMSF)</b>		<b>Mar-17</b>	<b>Feb-17</b>
GoP Ijarah Sukuk		0.00%	0.00%
Cash		79.41%	83.07%
Placement With Banks and DFI		17.76%	0.00%
Corporate Sukuk		0.00%	0.00%
Others including receivables		2.84%	16.93%

<b>Debt Sub Fund (DSF)</b>		<b>Mar-17</b>	<b>Feb-17</b>
GoP Ijarah Sukuk		25.86%	29.24%
Cash		44.99%	62.05%
Placement With Banks and DFI		18.94%	0.00%
Corporate Sukuk		6.56%	5.07%
Others including receivables		3.65%	3.63%

<b>FUND SIZE</b>	<b>MMSF</b>	<b>DSF</b>	<b>ESF</b>
AUM Million	78.0736	93.1088	207.12
NAV(PKR)	133.7821	136.4889	450.8445
WAM (Days)	17	310	
Leverage		Nil	

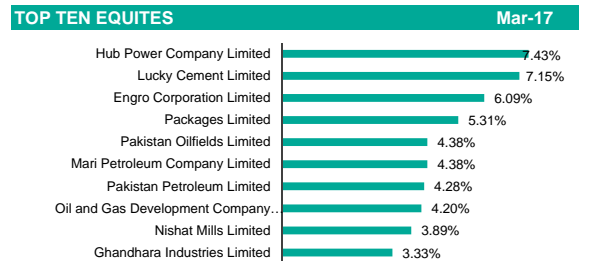
<b>Equity Sub Fund (ESF)</b>		<b>Mar-17</b>	<b>Feb-17</b>
Stock / Equities		92.53%	89.54%
Cash		4.24%	9.82%
Others including receivables		3.23%	0.63%

**INVESTMENT COMMITTEE**

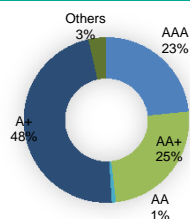
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Colin Miranda, CFA, FRM	Acting Head of Research
Tauqir Shamshad	Head of Fixed Income
Samia Aslam, CFA	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

<b>SECTOR ALLOCATION EQUITY</b>		<b>Mar-17</b>	<b>Feb-17</b>
Cement		18.24%	17.41%
Oil & Gas Exploration Companies		17.24%	19.76%
Fertilizer		8.89%	9.09%
Automobile Assembler		8.33%	7.83%
Power Generation & Distribution		7.43%	11.01%
Others		32.40%	24.44%

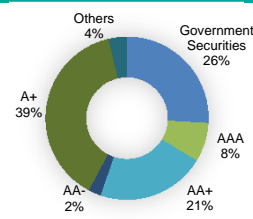
<b>FUND RETURNS *</b>	<b>MMSF</b>	<b>DSF</b>	<b>ESF</b>
Return Since Inception	6.38%	6.89%	350.84%
Calendar Year to Date Return (Cumulative)	3.69%	3.09%	1.33%
Year to Date Return (Cumulative)	4.51%	5.38%	30.32%
1 Month Cumulative Return	2.25%	1.89%	-0.64%
3 Month Cumulative Return	3.69%	3.09%	1.33%
6 Month Cumulative Return	4.39%	5.02%	18.22%
1 Year Cumulative Return	4.64%	5.38%	38.29%
3 Year Cumulative Return	4.45%	4.82%	92.60%
5 Year Cumulative Return	6.05%	6.61%	279.21%
Standard Deviation***	1.82%	2.92%	14.71%



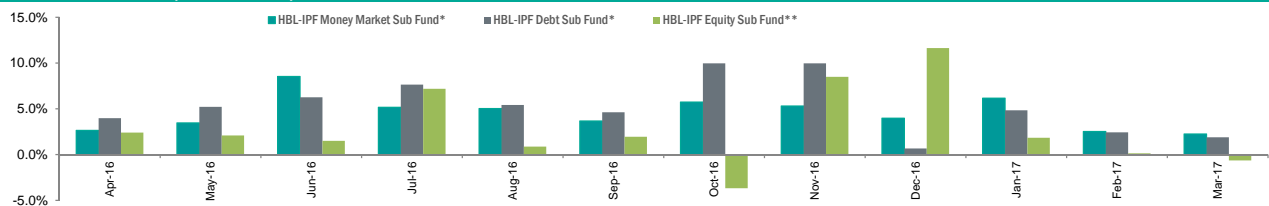
**CREDITY QUALITY - HBL MONEY MARKET SUB FUND**



**CREDIT QUALITY -HBL DEBT SUB FUND**



**HBL PENSION FUND (MoM Returns)**



**PROVISION AGAINST WWF**

The scheme MMSF, DSF and ESF has maintained provisions against Sindh WWF liability to the tune of **PKR 0.133mn**, **PKR 0.189mn** and **PKR 1.819mn**. If the same were not made, the NAV per unit would be higher by **PKR 0.23/0.17%**, **PKR 0.28%/0.20%** and **PKR 3.96/ 0.88%**. For details, investors are advised to read the Note 11 of the latest financial statements of the scheme.

\*Returns have been calculated as per MUFAP's formula

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

\*\*Calculated on 12Month trailing data

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**Performance History**

March 2017

**LAST FIVE YEAR PERFORMANCE**

Fund Name	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
HBL Income Fund	6.12%	12.45%	9.91%	7.69%	12.31%
Benchmark	6.52%	9.01%	9.82%	9.93%	12.38%
HBL Money Market Fund	5.09%	8.80%	8.11%	9.28%	11.50%
Benchmark	5.58%	7.87%	8.46%	8.35%	9.77%
HBL Government Securities Fund (Formerly PICIC Income Fund)	7.85%	11.75%	8.78%	9.52%	11.85%
Benchmark	6.27%	8.76%	9.57%	9.68%	12.13%
HBL Cash Fund (Formerly PICIC Cash Fund)	6.07%	10.51%	8.37%	9.07%	11.42%
Benchmark	4.71%	6.83%	7.16%	7.59%	9.67%
HBL Islamic Money Market Fund	4.29%	6.73%	6.86%	8.45%	10.36%
Benchmark	5.40%	6.75%	6.62%	6.89%	7.41%
HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)	4.82%	8.37%	8.95%*		
Benchmark	5.20%	6.57%	6.49%		
HBL Stock Fund	2.59%	8.13%	27.68%	44.42%	11.00%
Benchmark	9.84%	16.01%	41.16%	52.20%	10.45%
HBL Islamic Stock Fund	1.00%	11.82%	30.62%	44.92%	16.52%
Benchmark	15.53%	20.10%	29.89%	54.41%	13.57%
HBL Equity Fund (Formerly PICIC Stock Fund)	6.71%	11.15%	41.93%	48.18%	13.03%
Benchmark	9.84%	16.01%	41.16%	52.20%	19.69%
HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)	10.96%	24.49%	0.88%*		
Benchmark	15.53%	20.10%	2.06%		
HBL Multi Asset Fund	5.90%	4.90%	24.09%	37.59%	12.67%
Benchmark	7.41%	11.21%	23.06%	27.71%	9.94%
HBL Islamic Allocation Fund	3.34%*				
Benchmark	6.71%				
HBL Mustahakum Sarmaya Fund I	5.44%*				
Benchmark	3.37%				
HBL Pension Fund - Equity Sub Fund	8.96%	31.58%	25.57%	45.41%*	
HBL Pension Fund - Debt Sub Fund	8.06%	11.01%	7.44%	8.91%*	
HBL Pension Fund - Money Market Fund	4.16%	6.88%	7.13%	7.92%*	
HBL Islamic Pension Fund - Equity Sub Fund	5.56%	25.92%	44.41%	50.30%*	
HBL Islamic Pension Fund - Debt Sub Fund	3.23%	4.97%	7.04%	8.67%*	
HBL Islamic Pension Fund - Money Market Fund	2.83%	5.28%	6.08%	7.70%*	
HBL Energy Fund (Formerly PICIC Energy)	-2.86%	8.18%	23.92%	0.55%**	
Benchmark	9.84%	16.01%	41.16%	-0.50%	
PICIC Growth Fund - Total	3.39%	-0.72%	35.41%	58.55%	3.19%
PICIC Growth Fund - Frozen	-1.07%	-0.14%	32.66%	91.68%	-10.87%
PICIC Growth Fund - Ex-Frozen	9.00%	-1.69%	35.15%	39.32%	12.33%
Benchmark	9.84%	16.01%	41.16%	52.20%	10.45%
PICIC Investment Fund - Total	4.11%	-1.12%	35.39%	54.85%	4.27%
PICIC Investment Fund - Frozen	-1.58%	-0.35%	32.93%	92.92%	-10.87%
PICIC Investment Fund - Ex-Frozen	9.08%	-1.96%	34.82%	39.18%	11.24%
Benchmark	9.84%	16.01%	41.16%	52.20%	10.45%

\* Since inception

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

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# 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