



ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميتد

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT

May 2017

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Capital Markets Review

May 2017

ECONOMIC REVIEW

CPI inflation during May'17 clocked in at 5.02% YoY compared to April'17 number of 4.8% YoY. This is the first time in two and a half years that CPI has crossed 5% mark. Current account deficit is worsening where it reached USD 7.2bn (2.7% of GDP) compared to USD 2.4bn (1.0% of GDP) during 10MFY17, up by 2x YoY. 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. However, despite all measures, exports failed to show any spark due to slowdown in European demand and overvalued currency, we believe. Recent SBP's reserve numbers show MTD increase of USD 860mn to reach USD 16.9bn (USD 21.7bn total reserves) which as per news sources financed through international creditors. Worker's remittances remained lackluster as it declined 2.8% YoY to reach USD 15.6bn during FYTD. FDI increased, but at slower pace to USD 1.6bn, up by 8% YoY during 10MFY17. On fiscal side, budget deficit during 9MFY17 recorded at 3.9% of GDP owing to dull revenue collection and heavy expenditure which is expected to reach 4.2% of GDP for FY17. Due to the multi-year low policy rate (5.75%), LSM growth managed to grow by 5.1% in 9MFY17, while the government is targeting 6% growth next year. Keeping in view of the aforementioned factors, SBP in its recent MPS, decided to keep the policy rate unchanged. Given the commencement of an election year, the government is expected to expedite various PSDP projects thus propelling GDP growth higher in the year ahead.

MONEY MARKET REVIEW

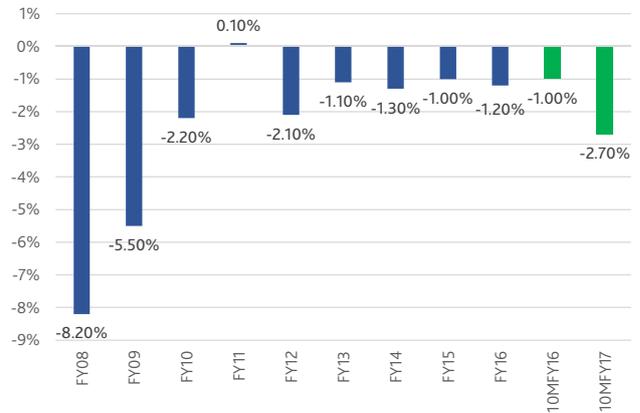
During the month of May'17, SBP conducted T-bill auctions twice with a cumulative target of PKR 750.00bn against maturity of PKR 718.13bn. Cumulative participation in the auctions was PKR 816.48bn (face value) with major amount accepted in the 3M tenor. Total amount accepted was PKR 709.97bn (excluding non-competitive bids). The cut-off yields in the last auction were 5.9910%, 6.0109% and 6.0499% for 3, 6 and 12Months T-Bills respectively. SBP conducted a PIB auction on May 17, 2017 with a target of PKR 50bn against the maturity of PKR 1.96bn. Cumulative participation of PKR 81.68bn was received in 3Y, 5Y and 10Y tenors. Participation in the 3Y PIBs attracted 67% of the participation followed by 5Y and 10Y which attracted 22% and 11% respectively of the entire participation. No bids were received in the 20Y tenor. Out of the received bids, total accepted amount was PKR 38.93bn. In the next two months, total maturing amount of PIBs (principal + coupon) is PKR 696.38bn (with PKR 689.55bn due alone in July'17).

The short-term secondary market yields (3M, 6M) increased by 1bps each while for longer tenor bonds (5Y, 10Y) PKRV increased by 1bps and decreased by 3bps respectively. 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.

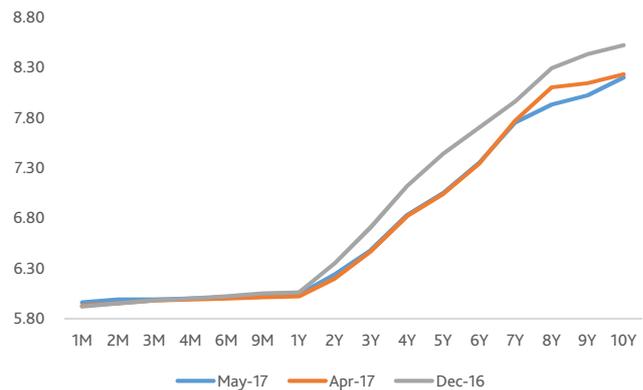
EQUITY MARKET REVIEW

May 2017 marked a historic event as Pakistan was formally reclassified as an Emerging Market. The KSE100 index posted an increase of 2.6% M/M (though the market gained 6.3% in the first 2wks before profit taking and higher unexpected outflows led to the market shedding 3.4% in the last 2wks). In USD terms KSE100 Index returned 2.5%; underperforming both MSCI Emerging Market (2.6% M/M) and Frontier Market (3.6% M/M) indices. Market participation however, was on the higher side with average volumes increasing by 22% M/M as the FY18 federal budget announcement, and rebalancing of MSCI EM Index kept investor interest at a high. During the month the E&P (increased flows despite flattish oil prices) and Steel (anti-dumping duty) sectors were the prime outperformers, whereas the Cement sector underperformed amid rumours of a rift between the Cement manufacturers. Net FIPI outflow clocked in at USD 141mn during the month and net selling was witnessed in cements USD 49 mn, Banks USD 34 mn, and Fertilizer with USD 25mn. On the local front, Individuals and mutual funds were major buyers with net buying of USD 73 mn and USD 47mn respectively. Going forward, in the near term we believe foreign flows and uncertainty over the outcome of the JIT would continue to direct the market trajectory. However, in the LT the combination of cheaper valuations and a growing economy should continue to attract investors.

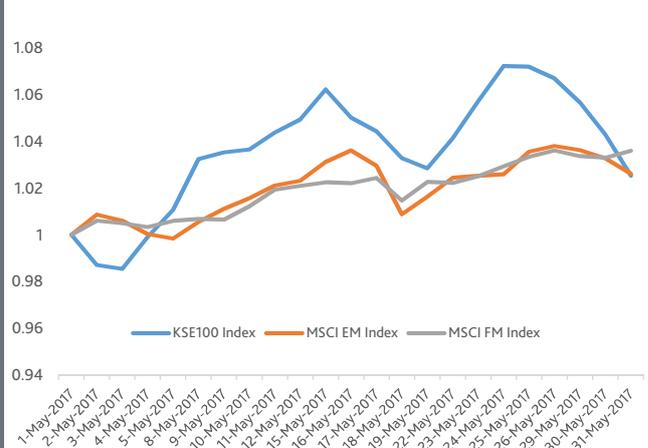
Current Account Deficit as a % of GDP



Yield Curve



Relative Performance



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Conventional Funds

MAY 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 4,367mn from PKR 4,559mn in April'17. The fund earned an annualized return of 4.91% for the month against the benchmark return of 5.23%. The overall weighted average time to maturity stood at 51 days compared to 27 days in April. During the month the fund took exposure in short maturity T-Bills and placements with Banks & DFIs against bank rate maturities. Going ahead, we intend to place TDRs with banks in order to boost portfolio returns.

FUND INFORMATION

Net Assets	PKR 4,367 mn
NAV	PKR 107.3184
Launch Date	12-Jul-10
Management Fee	1.00% p.a
Expense Ratio without Levies	1.11%
Expense Ratio with Levies	1.35%
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)	51

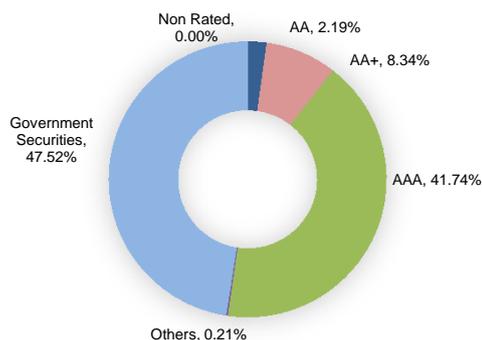
ASSET ALLOCATION (% of Total Assets)

	May-17	Apr-17
Cash	33.70%	67.69%
Placements with Banks & DFIs	16.38%	5.28%
T-Bills	47.52%	8.69%
Commercial Paper	2.18%	0.00%
PIBs	0.00%	17.80%
Others Including receivables	0.21%	0.54%

FUND RETURNS (%)*

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.28%	7.83%
Year to Date Annualized Return	6.19%	5.26%
Calendar Year to Date Annualized Return	7.75%	5.27%
1 Month Annualized Return	4.91%	5.23%
3 Month Annualized Return	4.84%	5.27%
6 Month Annualized Return	7.30%	5.27%
1 Year Annualized Return	6.11%	5.28%

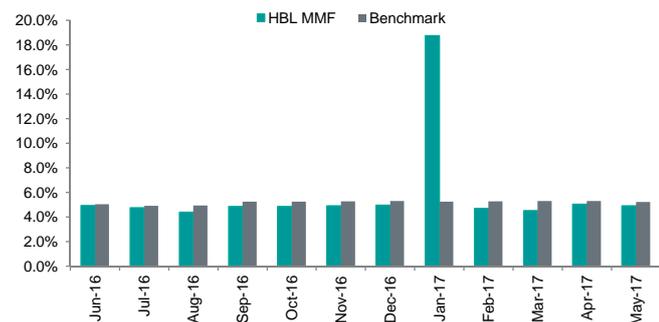
ASSET QUALITY (% Total Assets)



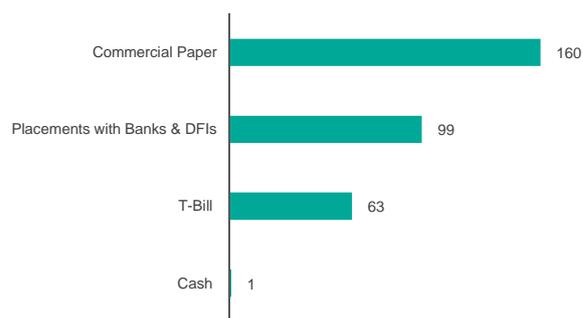
INVESTMENT COMMITTEE

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)



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 8.112 mn** if the same were not made, the NAV per unit would be higher by **PKR.0.20/0.19%**. For details, investors are advised to read the Note 5.3 of the latest financial statements of the scheme.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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MAY 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 May, the Fund size increased to PKR 6,131mn from PKR 5,314mn in Apr'17. The Fund earned an annualized return of 4.87% for the month against the benchmark of 5.23%. The overall weighted average time to maturity stood at 51 days against 9 days in the previous month. Cash placed with banks reduced during the period and the amount was deployed in T-bills and Placements.

FUND INFORMATION

Net Assets	PKR 6,131 million
NAV	PKR 105.7332
Launch Date	14-Dec-10
Management Fee	0.5%p.a.
Expense Ratio without Levies	0.66%
Expense Ratio with Levies	0.94%
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)	51

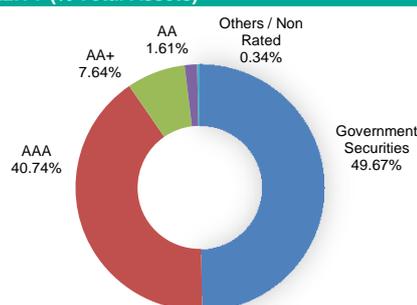
ASSET ALLOCATION (% of Total Assets)

	May-17	Apr-17
Cash	32.41%	82.53%
T-Bills	49.67%	9.25%
Commercial Paper	1.57%	0.00%
Placements with Banks & DFIs	16.07%	7.49%
Others Including receivables	0.29%	0.73%

FUND RETURNS * HBL CF BENCHMARK

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.25%	7.08%
Year to Date Annualized Return	5.60%	4.98%
Calendar Year to Date Annualized Return	5.82%	5.27%
1 Month Annualized Return	4.87%	5.23%
3 Month Annualized Return	5.31%	5.27%
6 Month Annualized Return	5.81%	5.27%
1 Year Annualized Return	5.76%	4.95%

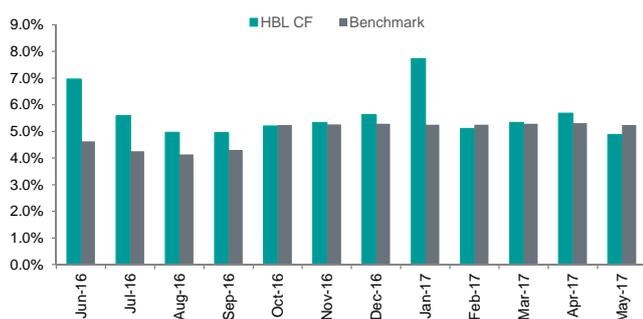
ASSET QUALITY (% Total Assets)



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

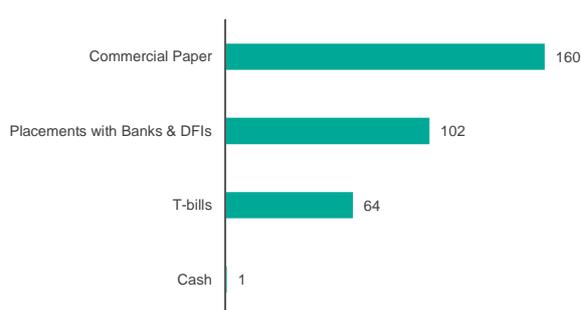
HBL CASH FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY



PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 7,121,417 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1228/0.13% (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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MAY 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 May, the fund size decreased to PKR 6,198mn from PKR 6,405mn in Apr'17. The fund earned an annualized return of 5.60% against the benchmark return of 6.15%. During the month the excess liquidity were deployed in spread transactions which were offering better yields. The overall weighted average time to maturity stood at 607 days against 535 days in Apr'17.

FUND INFORMATION

Net Assets	PKR 6,198 mn
NAV	PKR 110.5713
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio without Levies	1.57%
Expense Ratio with Levies	1.87%
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)	607
Risk	Moderate

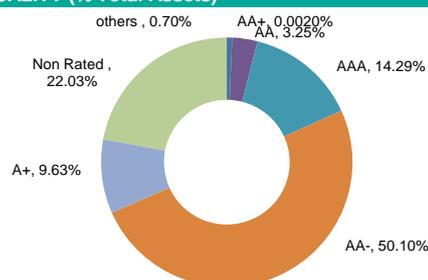
ASSET ALLOCATION (% of Total Assets)

	May-17	Apr-17
Cash	43.16%	52.74%
Placement with Banks & DFI	8.37%	10.83%
TFCs	23.59%	23.44%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Spread Transaction	22.03%	8.01%
Commercial Paper	2.14%	0.58%
Others Including receivables	0.70%	4.41%

FUND RETURNS *

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.65%	10.45%
Year to Date Annualized Return	4.60%	6.10%
Calendar Year to Date Annualized Return	5.37%	6.14%
1 Month Annualized Return	5.60%	6.15%
3 Month Annualized Return	4.70%	6.15%
6 Month Annualized Return	5.21%	6.14%
1 Year Annualized Return	4.62%	6.10%

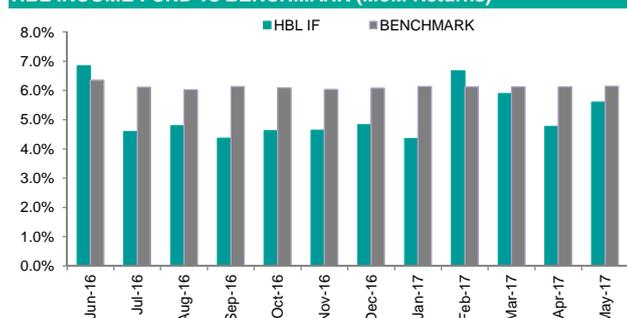
ASSET QUALITY (% Total Assets)



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 WWF

The scheme has maintained provisions against Sindh WWF liability to the tune of PKR 18.25 mn if the same were not made, the NAV per unit would be higher by PKR 0.33/0.29%. For details, investors are advised to read the Note 8.2of the latest financial statements of the scheme.

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

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

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**Calculated on 12Month trailing data

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MAY 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 May, the Fund size decreased to PKR 1,573mn from PKR 1,682mn in Apr'17. The Fund earned an annualized return of 4.95% for the month against the benchmark of 6.00%. The Fund Manager increased exposure in medium duration Government Bonds and the exposure was trimmed from shorter duration T-bills to keep a check on the overall duration of the Fund. The overall weighted average time to maturity stood at 399 days against 121 days in Apr'17.

FUND INFORMATION

Net Assets	PKR 1,573 million
NAV	PKR 110.5109
Launch Date	24-Jul-10
Management Fee	1.25%p.a.
Expense Ratio without Levies	1.83%
Expense Ratio with Levies	1.53%
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)	399

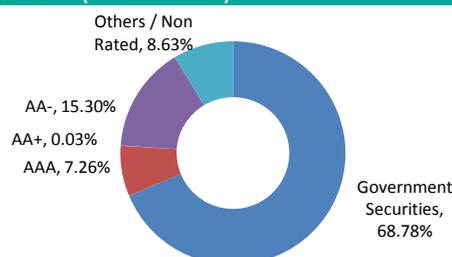
ASSET ALLOCATION (% of Total Assets)

	May-17	Apr-17
Cash	7.61%	5.70%
Placement with Banks & DFI	14.98%	19.03%
TFCs	0.00%	0.00%
PIBs	38.00%	5.94%
T-Bills	30.78%	68.32%
MTS / Spread Transactions	7.26%	0.33%
Others Including receivables	1.37%	0.68%

FUND RETURNS *

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.71%	9.36%
Year to Date Annualized Return	5.49%	5.86%
Calendar Year to Date Annualized Return	6.31%	5.93%
1 Month Annualized Return	4.95%	6.00%
3 Month Annualized Return	5.34%	5.96%
6 Month Annualized Return	6.13%	5.92%
1 Year Annualized Return	5.76%	5.86%

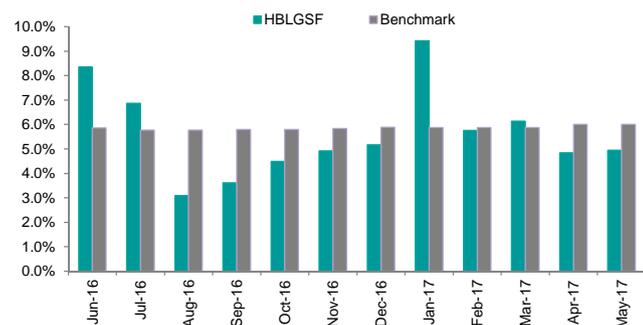
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

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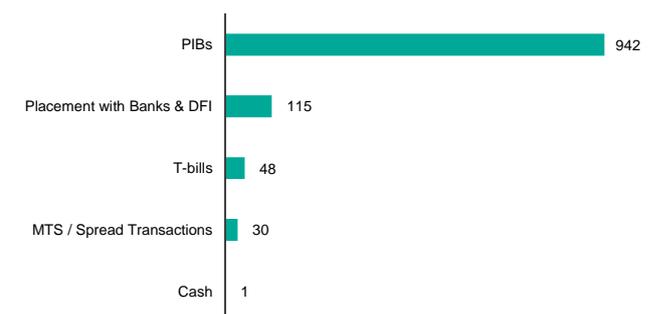
HBL GOVT. SECURITIES FUND vs. BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

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

WEIGHTED AVERAGE MATURITY (DAYS)



PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 5,678,763 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.3989 /0.41% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

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

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

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MAY 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 May'17 the fund posted a return of 2.94% vs. benchmark return of 1.98%, an outperformance of 96bps. During the month, the focus was mainly towards profit taking in MSCI related stocks. Major contribution to performance came from holdings in MSCI centric scripts i.e. HBL, UBL, MCB, OGDC, LUCK & ENGRO. At the end of the month, the fund was invested in equities up to 67.11%.

FUND INFORMATION

Net Assets (mln)	PKR 1,001.59
NAV	PKR 123.4376
Launch Date	14-Dec-07
Management Fee	2.0% p.a.
Expense Ratio without Levies	2.18%
Expense Ratio with Levies	2.71%
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

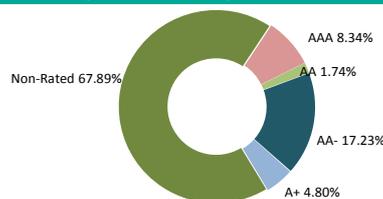
ASSET ALLOCATION (% of Total Assets)

	May-17	Apr-17
Cash	18.38%	20.28%
Placement with Banks & DFIs	4.92%	5.05%
TFCs	6.74%	6.92%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	67.11%	66.10%
Others Including Receivables	2.85%	1.66%

FUND RETURNS *

	HBL MAF*	BENCHMARK
Cumulative Return Since Inception	234.42%	176.85%
Calendar Year to Date Return (Cumulative)	8.95%	4.75%
Year to Date Return (Cumulative)	25.90%	22.55%
1 Month Cumulative Return	2.94%	1.98%
3 Month Cumulative Return	6.11%	3.35%
6 Month Cumulative Return	17.30%	13.49%
1 Year Cumulative Return	30.77%	25.72%
3 Year Cumulative Return	37.42%	46.63%
5 Year Cumulative Return	138.64%	131.07%
Standard Deviation**	10.56%	8.73%

ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS (TFCs/Sukuks)



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



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%

SECTOR ALLOCATION (% of Total Assets)

	May-17	Apr-17
Commercial Banks	8.98%	10.15%
Cement	8.39%	9.73%
Oil & Gas Exploration Companies	8.16%	6.78%
Oil & Gas Marketing Companies	6.03%	6.22%
Automobile Assemblers	5.69%	5.78%
Others	29.86%	27.44%

TOP TEN HOLDINGS (Equities)



PROVISION AGAINST WWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 4.527mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.56/0.45%**. 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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May 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 May'17 the fund posted a return of 3.94% vs. benchmark return of 3.04%, an outperformance of 90bps. During the month, the focus was mainly towards profit taking in MSCI related stocks therefore allocation was primarily shifted from Commercial Banks and Cements sector into Oil & Gas Marketing companies. Major contribution to performance came from holdings in MSCI centric scripts i.e. HBL, UBL, MCB, OGDC, LUCK & ENGRO. At the end of the month, the fund was invested in equities up to 88.99%.

FUND INFORMATION

Net Assets (mln)	PKR 6,573.63
NAV	PKR 139.7387
Launch Date	29-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.70%
Expense Ratio without Levies	2.16%
Selling & Marketing expense	0.12%
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)

	May-17	Apr-17
Cash	8.41%	8.40%
Stock / Equities	88.99%	90.32%
T-Bills	0.00%	0.00%
Others Including Receivables	2.60%	1.28%

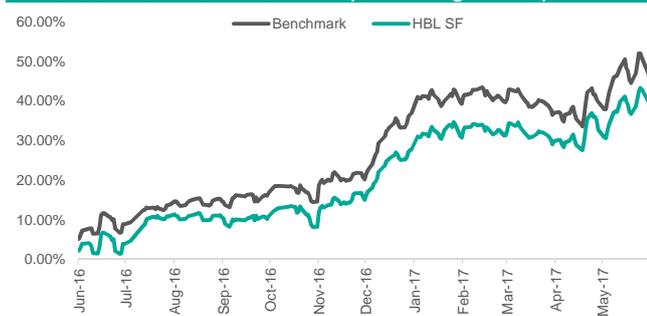
SECTOR ALLOCATION (% of Total Assets)

	May-17	Apr-17
Commercial Banks	14.87%	17.24%
Cement	13.31%	14.33%
Oil & Gas Exploration Companies	12.75%	12.67%
Oil & Gas Marketing Companies	9.02%	7.74%
Power Generation & Distribution	6.79%	6.40%
Others	32.25%	31.94%

FUND RETURNS *

	HBL SF	BENCHMARK
Cumulative Return Since Inception	279.76%	318.14%
Calendar Year to Date Return (Cumulative)	9.52%	5.19%
Year to Date Return (Cumulative)	34.78%	32.34%
1 Month Cumulative Return	3.94%	3.04%
3 Month Cumulative Return	6.60%	3.11%
6 Month Cumulative Return	21.72%	19.90%
1 Year Cumulative Return	38.38%	38.66%
3 Year Cumulative Return	45.06%	68.14%
5 Year Cumulative Return	174.80%	262.68%
Standard Deviation**	13.39%	14.55%

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



TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	5.07%
Lucky Cement Ltd	4.93%
United Bank Limited	4.66%
Engro Corporation Ltd	4.63%
Oil & Gas Development Co Ltd	4.53%
Habib Bank Ltd	4.46%
Mari Petroleum Company Ltd	4.20%
MCB Bank Ltd	3.97%
D G Khan Cement Co.Ltd.	3.90%
Sui Northern Gas Pipeline Ltd	3.62%

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 33.285mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.71/0.51%**. 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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MAY 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 6.40% during the month outperforming the benchmark by 3.36%. The benchmark KSE-30 (Total Return) Index increased by 3.04% M/M during May'17 (vs. an increase of 2.04% M/M in Apr'17) as enthusiasm related to the MSCI EM upgrade and Federal Budget drove the market to an all time high during the month. During the month, we booked gains in the Power Generation & Distribution sector while increasing exposure to the Oil and Gas Marketing Companies and Oil and Gas Exploration 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 90.47% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 978.23
NAV	PKR 17.7143
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	3.66%
Expense Ratio without Levies	2.58%
Selling & Marketing expense	0.11%
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)

	May-17	Apr-17
Cash	8.66%	8.66%
Stock / Equities	90.47%	90.26%
Others Including Receivables	0.87%	1.08%

SECTOR ALLOCATION (% of Total Assets)

	May-17	Apr-17
Oil & Gas Marketing Companies	36.62%	33.82%
Oil & Gas Exploration Companies	31.40%	29.52%
Power Generation & Distribution	15.85%	20.03%
Refinery	6.61%	6.90%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	93.11%	136.86%
Calendar Year to Date Return (Cumulative)	13.07%	5.19%
Year to Date Return (Cumulative)	47.47%	32.34%
1 Month Cumulative Return	6.40%	3.04%
3 Month Cumulative Return	9.46%	3.11%
6 Month Cumulative Return	26.18%	19.90%
1 Year Cumulative Return	50.37%	38.66%
3 Year Cumulative Return	53.71%	68.14%
Standard Deviation**	11.86%	14.55%

HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

Sui Northern Gas Pipelines Limited	12.05%
Mari Petroleum Company Limited	9.00%
Oil and Gas Development Company Ltd	8.77%
Pakistan Oilfields Limited	8.37%
Hub Power Company Limited	7.95%
Pakistan State Oil Company Limited	7.62%
Shell Pakistan Limited	7.07%
Pakistan Petroleum Limited	5.26%
Attock Petroleum Limited	5.25%
Kot Addu Power Company Limited	4.97%

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 7,522,266 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1362 /1.13% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

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

**Calculated on 12Month trailing data

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

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May 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 May'17 the fund posted a return of 4.28% vs. benchmark return of 2.62%, an outperformance of 166bps. During the month, the focus was mainly towards profit taking in MSCI related stocks therefore allocation was primarily shifted from Commercial Banks and Cements sector into Engineering, Oil & Gas Exploration and Oil & Gas Marketing companies. Major contribution to performance came from holdings in MSCI centric scripts i.e. HBL, UBL, MCB, OGDC, LUCK & ENGRO. At the end of the month, the fund was invested in equities up to 84.75%.

FUND INFORMATION

Net Assets (mln)	PKR 558.35
NAV	PKR 147.63
Launch Date	27-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	4.51%
Expense Ratio without Levies	3.29%
Selling & Marketing expense	0.12%
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)

	May-17	Apr-17
Cash	7.67%	13.74%
Stock / Equities	84.75%	83.22%
Others Including Receivables	7.58%	3.04%

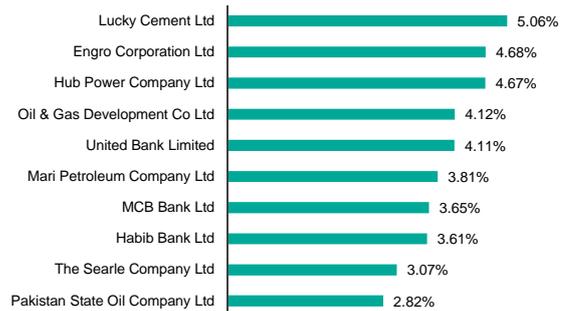
SECTOR ALLOCATION (% of Total Assets)

	May-17	Apr-17
Commercial Banks	13.23%	15.70%
Cement	12.49%	14.99%
Oil & Gas Exploration Companies	12.10%	10.33%
Oil & Gas Marketing Companies	9.05%	6.34%
Engineering	6.26%	4.83%
Others	31.63%	31.02%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	288.16%	338.73%
Calendar Year to Date Return (Cumulative)	10.74%	5.82%
Year to Date Return (Cumulative)	37.68%	33.90%
1 Month Cumulative Return	4.28%	2.62%
3 Month Cumulative Return	6.25%	4.24%
6 Month Cumulative Return	22.75%	18.70%
1 Year Cumulative Return	37.07%	40.29%
3 Year Cumulative Return	61.45%	70.13%
5 Year Cumulative Return	240.53%	266.96%
Standard Deviation**	13.54%	13.21%

TOP TEN HOLDINGS



PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 3,701,480 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.9787/0.91% (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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MAY 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 5.97% during the month outperforming the benchmark by 3.36%. The benchmark KSE-100 Index increased by 2.62% M/M during May'17 (vs. an increase of 2.38% M/M in Apr'17) as enthusiasm related to the MSCI EM upgrade and Federal Budget drove the market to an all time high during the month. During the month, exposure was reduced in Commercial Banks and Cements sectors, while increasing exposure to the Engineering sector. We expect market activity to improve with volumes to increase going forward on the back of expected development on some sort of financing product along with a positive outlook in blue chip and growth stocks. At the end of the month your fund was 96.82% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 16548.1
NAV	PKR 58.37
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	2.69%
Expense Ratio without Levies	2.07%
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)

	May-17	Apr-17
Cash	2.63%	2.66%
Stock / Equities	96.79%	97.04%
Others Including Receivables	0.58%	0.29%

SECTOR ALLOCATION (% of Total Assets)

	May-17	Apr-17
Oil & Gas Marketing Companies	54.69%	52.92%
Commercial Banks	8.89%	9.98%
Cement	8.88%	10.47%
Oil & Gas Exploration Companies	4.54%	4.26%
Engineering	3.45%	2.67%
Others	16.34%	16.73%

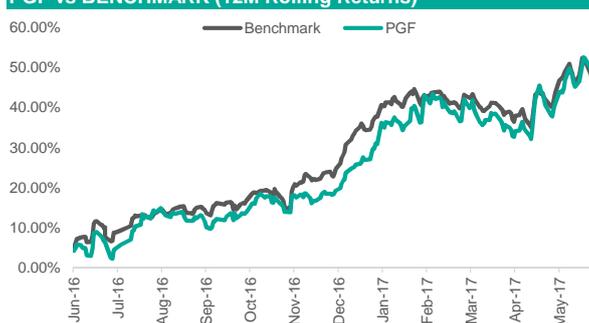
INVESTMENT COMMITTEE

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

FUND RETURNS *

	PGF Total	PGF Frozen	PGF Ex Frozen	Benchmark
Calendar Year to Date Return (Cumulative)	13.83%	19.31%	7.67%	5.82%
Year to Date Return (Cumulative)	42.25%	45.41%	38.61%	33.90%
1 Month Cumulative Return	5.97%	8.66%	2.81%	2.62%
3 Month Cumulative Return	9.08%	12.42%	5.21%	4.24%
6 Month Cumulative Return	25.96%	31.73%	19.45%	18.70%
1 Year Cumulative Return	44.05%	45.88%	41.88%	40.29%
3 Year Cumulative Return	41.46%	32.78%	51.08%	70.13%
5 Year Cumulative Return	206.48%	248.13%	177.24%	266.96%
Standard Deviation**	13.29%	16.48%	13.73%	13.21%

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
Oil and Gas Development Company 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. 49,073,559 if the same were not made the NAV per certificate/return of the scheme would be higher by Re.0.17/0.41% (YTD). For details, investors are advised to read the Note 7.1 of the latest financial statements of the scheme.

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

**Calculated on 12Month trailing data

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MAY 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 5.13% during the month outperforming the benchmark by 2.51%. The benchmark KSE-100 Index increased by 2.62% M/M during May'17 (vs. an increase of 2.38% M/M in Apr'17) as enthusiasm related to the MSCI EM upgrade and Federal Budget drove the market to an all time high during the month. During the month, exposure was reduced in Commercial Banks and Cements sectors, while increasing exposure to the Engineering sector. We expect market activity to improve with volumes to increase going forward on the back of expected development on some sort of financing product along with a positive outlook in blue chip and growth stocks. At the end of the month your fund was 95.33% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 7108.65
NAV	PKR 25.02
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	2.79%
Expense Ratio without Levies	2.11%
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)

	May-17	Apr-17
Cash	4.24%	4.10%
Stock / Equities	95.29%	95.50%
Others Including Receivables	0.47%	0.40%

SECTOR ALLOCATION (% of Total Assets)

	May-17	Apr-17
Oil & Gas Marketing Companies	44.46%	42.63%
Cement	10.68%	12.46%
Commercial Banks	10.27%	11.49%
Oil & Gas Exploration Companies	5.18%	4.81%
Engineering	4.46%	3.47%
Others	20.24%	20.64%

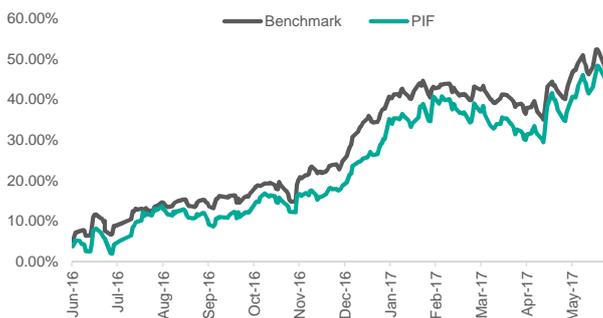
INVESTMENT COMMITTEE

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)	10.95%	15.63%	7.38%	5.82%
Year to Date Return (Cumulative)	38.33%	38.65%	38.15%	33.90%
1 Month Cumulative Return	5.13%	8.20%	2.73%	2.62%
3 Month Cumulative Return	7.43%	10.46%	5.06%	4.24%
6 Month Cumulative Return	22.77%	27.13%	19.40%	18.70%
1 Year Cumulative Return	40.23%	39.02%	41.28%	40.29%
3 Year Cumulative Return	38.97%	25.61%	50.08%	70.13%
5 Year Cumulative Return	192.87%	232.85%	174.87%	266.96%
Standard Deviation**	13.20%	16.60%	14.01%	13.21%

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 WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 25,848,983 if the same were not made the NAV per certificate/return of the scheme would be higher by Re. 0.09/0.49% (YTD). For details, investors are advised to read the Note 7.1 of the latest financial statements of the scheme.

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

**Calculated on 12Month trailing data

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MAY 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 May'17 stood at 4.44% p.a. , fund maintained its exposure in TFCs and PIBs while increasing the exposure in placements. Weighted average maturity of the fund stood at 1,170 days.

MONEY MARKETSUB FUND : The Fund's Monthly return stood at 4.23% p.a. during the month the Fund increase the exposure in T.Bills and decreased the exposure in bank deposit. Weighted average maturity of the fund stood at 74 days

EQUITY SUB FUND : The Fund posted a return of 4.22% during the month vs KSE-100 Index return of 2.62% M/M during May'17. The equity exposure at the end of month stood at 89.85%.

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	May-17	Apr-17
Tbill	58.28%	40.63%
Cash	7.07%	28.70%
Placement With Banks and DFI	33.97%	28.91%
Sukuk	0.00%	0.00%
Others & receivables	0.68%	1.76%

Debt Sub Fund	May-17	Apr-17
Placement With Banks and DFI	17.94%	10.94%
Tbill	0.00%	0.00%
PIB	56.89%	55.52%
TFCs	21.57%	21.04%
Cash	1.46%	10.52%
Others & receivables	2.14%	1.98%

Equity Sub Fund	May-17	Apr-17
Stock / Equities	89.85%	82.58%
Cash	9.19%	12.72%
Others & receivables	0.96%	4.70%

	MMSF	DSF	ESF
AUM Million	151.64	177.09	261.54
NAV(PKR)	140.6126	152.8384	444.4405
WAM (Days)	74	1170	
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

FUND RETURNS*

	MMSF	DSF	ESF
Return Since Inception	7.44%	9.68%	344.44%
Calendar Year to Date Return (Cumulative)	4.54%	5.14%	10.05%
Year to Date Return (Cumulative)	4.52%	4.33%	38.66%
1 Month Cumulative Return	4.23%	4.44%	4.22%
3 Month Cumulative Return	4.08%	4.85%	8.66%
6 Month Cumulative Return	4.67%	4.89%	20.41%
1 Year Cumulative Return	4.43%	4.84%	41.36%
3 Year Cumulative Return	5.55%	8.51%	97.21%
5 Year Cumulative Return	7.02%	9.43%	259.86%
Standard Deviation***	0.78%	2.33%	12.94%

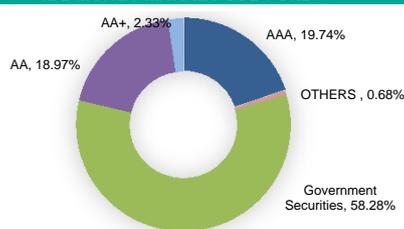
SECTOR ALLOCATION EQUITY

	May-17	Apr-17
Cement	16.81%	17.47%
Oil & Gas Exploration Companies	11.58%	9.17%
Commercial Banks	10.27%	12.20%
Oil & Gas Marketing Companies	10.24%	7.45%
Engineering	7.35%	5.69%
Others	33.60%	30.61%

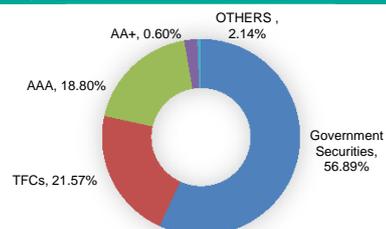
TOP TEN EQUITIES

	May-17
United Bank Limited	6.22%
Lucky Cement Limited	5.67%
Sui Northern Gas Pipelines Limited	4.88%
Hub Power Company Limited	4.86%
Engro Corporation Limited	4.30%
D.G. Khan Cement Company Ltd	4.13%
MCB Bank Limited	4.05%
Oil and Gas Development Company Limited	3.84%
Pak Elektron Limited	3.70%
Mari Petroleum Company Limited	3.69%

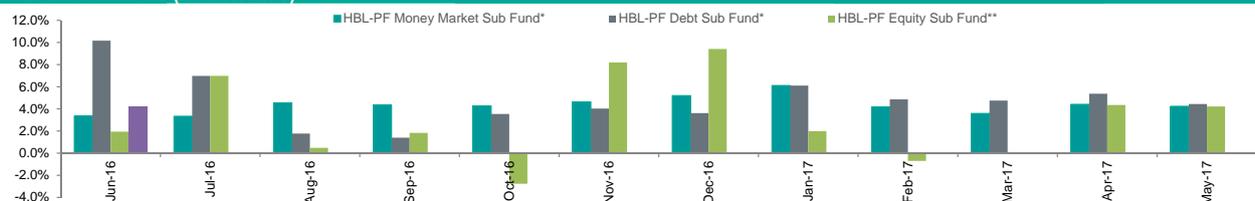
CREDIT QUALITY - HBL MONEY MARKET SUB FUND



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 1,630mn, PKR 0.627 mn, and PKR 0.401 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 2.77/0.62%, Rs. 0.54/0.35% and Rs. 0.37/0.26%. 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

MAY 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 4.94% to PKR 721 mn form PKR 687 mn. HBL IMMF posted a return of 3.28% against the benchmark return of 2.54%, thus showing an outperformance of 74 bps. The fund maintained heavy exposure of 99.57% as cash with Islamic Banks with the intention to place June crossing placements at higher rate.

FUND INFORMATION

Net Assets	PKR. 721 million
NAV	PKR. 104.4997
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without Levies	1.25%
Expense Ratio with Levies	1.49%
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

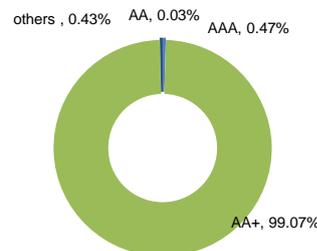
ASSET ALLOCATION (% of Total Assets)

	May-17	Apr-17
Cash	99.57%	99.50%
Placement With Banks and DFIs	0.00%	0.00%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.43%	0.50%

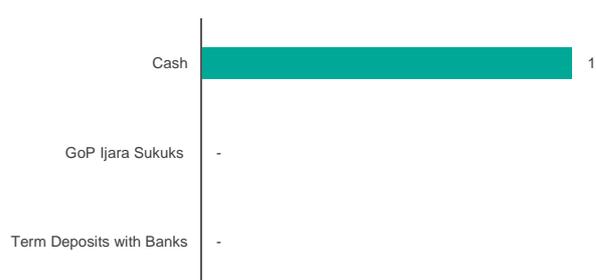
FUND RETURNS (%)*

	HBL IMMF*	Benchmark
Annualized Return Since Inception	8.24%	6.16%
Year to Date Annualized Return	4.21%	3.28%
Calendar YTD Annualized Return	4.15%	2.58%
1 Month Annualized Return	3.28%	2.54%
3 Month Annualized Return	3.63%	2.52%
6 Month Annualized Return	4.06%	2.61%
12 Month Annualized Return	4.21%	3.43%

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 1.430 mn** - if the same were not made the NAV per unit/return of the scheme would be higher by **PKR 0.21 /0.20%** (YTD). For details, investors are advised to read the Note 6.2 of the latest financial statements of the scheme."

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

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MAY 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 May, the Fund size increased to PKR 566mn from PKR 615mn in Apr'17. The fund generated a return of 7.97% for the month against the benchmark of 2.40%. The overall weighted average time to maturity stood at 544 days against 511 days. The Fund Manager intends to increase exposure in high rated credit corporate sukuks yielding better returns.

FUND INFORMATION

Net Assets	PKR 566 million
NAV	PKR 105.2763
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	1.26%
Expense Ratio with Levies	1.56%
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)	544

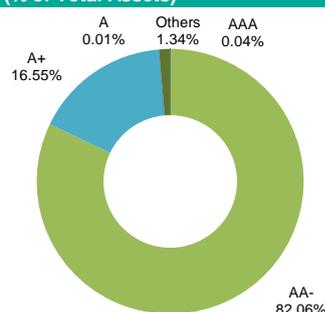
ASSET ALLOCATION (% of Total Assets)

	May-17	Apr-17
Cash	66.88%	69.37%
Placement with Banks & DFI	7.50%	6.95%
TFCs / Corporate Sukuks	24.30%	22.58%
GOP Ijara Sukuk	0.00%	0.00%
Others Including receivables	1.32%	1.11%

FUND RETURNS *

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.54%	5.20%
Year to Date Annualized Return	4.91%	3.46%
Calendar Year to Date Annualized Return	5.31%	2.71%
1 Month Annualized Return	7.97%	2.40%
3 Month Annualized Return	5.06%	2.66%
6 Month Annualized Return	5.16%	2.73%
1 Year Annualized Return	4.86%	3.62%

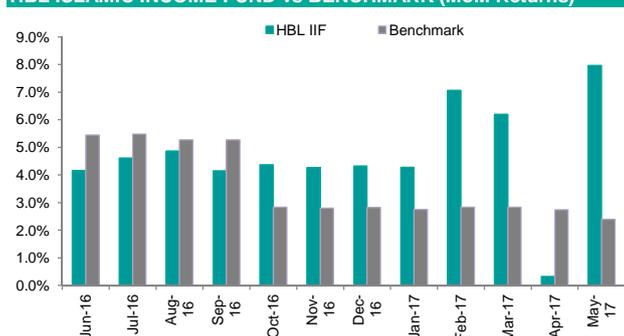
ASSET QUALITY (% of Total Assets)



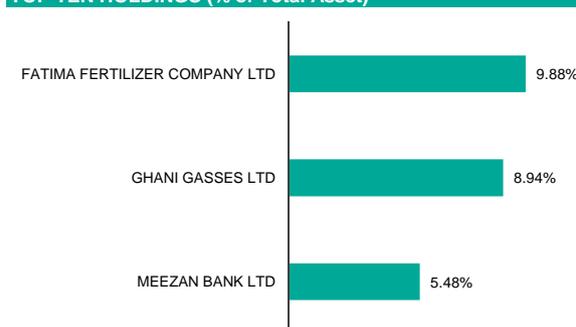
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Tauqir Shamsad	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 WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 787,583 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1465/0.16% (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)

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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MAY 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 May'17 the fund posted a return of 1.45% vs. benchmark return of 1.11%, an outperformance of 34bps. During the month, the focus was mainly towards profit taking in MSCI related stocks therefore allocation was primarily shifted from Cements into mainly Oil & Gas Marketing companies and Engineering sector. Major contribution to performance came from holdings in MSCI centric scripts i.e. OGDC, LUCK & ENGRO. At the end of the month, the fund was invested in equities up to 26.32%.

FUND INFORMATION

Net Assets (mln)	PKR 2,430.29
NAV	PKR 115.4267
Launch Date	11-Jan-16
Management Fee	1.5% p.a.
Expense Ratio without Levies	1.86%
Expense Ratio with Levies	2.36%
Selling & Marketing expense	0.12%
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

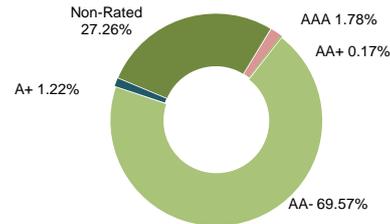
ASSET ALLOCATION (% of Total Assets)

	May-17	Apr-17
Cash	70.50%	71.32%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	2.49%	2.67%
Stock/Equities	26.32%	25.15%
Others Including Receivables	0.69%	0.85%

FUND RETURNS*

	HBL IAAF*	BENCHMARK
Cumulative Return Since Inception	16.32%	17.70%
Calendar Year to Date Return (Cumulative)	3.91%	2.46%
Year to Date Return (Cumulative)	12.57%	10.31%
1 Month Cumulative Return	1.45%	1.11%
3 Month Cumulative Return	2.53%	1.49%
6 Month Cumulative Return	7.44%	6.81%
1 Year Cumulative Return	13.26%	12.07%
Standard Deviation**	4.48%	4.88%

ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

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

SECTOR ALLOCATION (% of Total Assets)

	May-17	Apr-17
Oil & Gas Exploration Companies	4.77%	4.58%
Cement	4.53%	5.66%
Oil & Gas Marketing Companies	2.68%	1.71%
Engineering	2.52%	2.05%
Fertilizer	2.44%	2.31%
Others	9.38%	8.84%

TOP TEN HOLDINGS (Sukuks)

Fatima Sukuk (29-Dec-2016)	2.49%
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HBL IAAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (Equities)

Lucky Cement Ltd	8.85%
Hub Power Company Ltd	1.68%
Oil & Gas Development Co Ltd	1.68%
Engro Corporation Ltd	1.47%
Mari Petroleum Company Ltd	1.26%
Pioneer Cement Limited	1.11%
The Searle Company Ltd	1.03%
Sui Northern Gas Pipeline Ltd	0.99%
Pakistan Petroleum Ltd	0.98%
Engro Fertilizers Limited	0.97%

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST WWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 4.107mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.20/0.17%**. 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.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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May 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 May'17 the fund posted a return of 4.53% vs. benchmark return of 3.53%, an outperformance of 100bps. During the month, the focus was mainly towards profit taking in MSCI related stocks therefore allocation was primarily shifted from Cements, Oil & Gas Exploration and Fertilizer sector into mainly Oil & Gas Marketing companies. Major contribution to performance came from holdings in MSCI centric scripts i.e. OGDC, LUCK & ENGRO. At the end of the month, the fund was invested in equities up to 86.37%.

FUND INFORMATION

Net Assets (mln)	PKR 1,136.70
NAV	PKR 176.1551
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.96%
Expense Ratio without Levies	2.31%
Selling & Marketing expense	0.12%
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)

	May-17	Apr-17
Cash	10.29%	6.19%
Stock / Equities	86.37%	90.77%
Others Including Receivables	3.34%	3.04%

SECTOR ALLOCATION (% of Total Assets)

	May-17	Apr-17
Cement	16.84%	18.82%
Oil & Gas Exploration Companies	12.98%	14.49%
Oil & Gas Marketing Companies	9.29%	5.51%
Power Generation & Distribution	7.93%	8.61%
Fertilizers	7.93%	9.16%
Others Including Receivables	31.39%	29.35%

FUND RETURNS *

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	251.34%	331.51%
Calendar Year to Date Return (Cumulative)	9.85%	6.91%
Year to Date Return (Cumulative)	37.61%	32.17%
1 Month Cumulative Return	4.53%	3.53%
3 Month Cumulative Return	7.20%	4.64%
6 Month Cumulative Return	22.84%	22.42%
1 Year Cumulative Return	41.18%	38.23%
3 Year Cumulative Return	54.83%	86.11%
5 Year Cumulative Return	193.40%	264.72%
Standard Deviation**	15.01%	17.09%

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



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.90%
Hub Power Company Ltd	5.90%
Engro Corporation Ltd	5.46%
Oil & Gas Development Co Ltd	5.07%
Sui Northern Gas Pipeline Ltd	3.76%
D G Khan Cement Co.Ltd.	3.75%
Pioneer Cement Limited	3.68%
The Searle Company Ltd	3.42%
Mari Petroleum Company Ltd	3.31%
Pakistan State Oil Company Ltd	2.91%

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST WWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 6.232mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.97/0.55%**. 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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May 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 May'17 the fund posted a return of 4.23% vs. benchmark return of 3.53%, an outperformance of 70bps. During the month, the focus was mainly towards profit taking in MSCI related stocks therefore allocation was primarily shifted from Cements, Oil & Gas Exploration and Fertilizer sector into mainly Oil & Gas Marketing companies. Major contribution to performance came from holdings in MSCI centric scripts i.e. OGDC, LUCK & ENGRO. At the end of the month, the fund was invested in equities up to 86.42%.

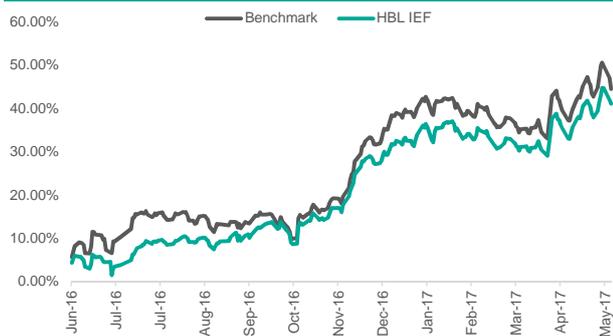
FUND INFORMATION

Net Assets (mln)	PKR 606.01
NAV	PKR 145.15
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with Levies	4.36%
Expense Ratio without Levies	3.05%
Selling & Marketing expense	0.10%
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)

	May-17	Apr-17
Cash	12.27%	10.78%
Stock / Equities	86.42%	87.99%
Others Including Receivables	1.31%	1.23%

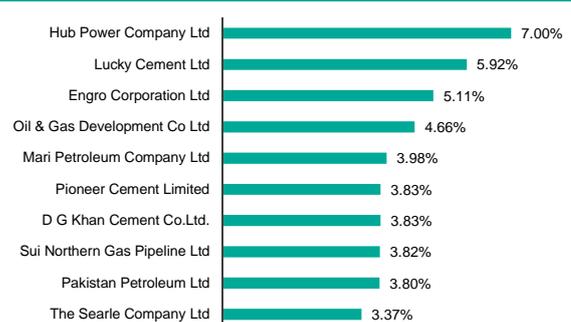
SECTOR ALLOCATION (% of Total Assets)

	May-17	Apr-17
Cement	16.38%	20.64%
Oil & Gas Exploration Companies	14.72%	15.01%
Oil & Gas Marketing Companies	9.41%	6.42%
Power Generation & Distribution	8.82%	10.58%
Fertilizers	7.61%	9.03%
Others	29.48%	26.31%

FUND RETURNS *

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	89.98%	87.16%
Calendar Year to Date Return (Cumulative)	9.15%	6.91%
Year to Date Return (Cumulative)	36.33%	32.17%
1 Month Cumulative Return	4.23%	3.53%
3 Month Cumulative Return	6.20%	4.64%
6 Month Cumulative Return	21.62%	22.42%
1 Year Cumulative Return	36.28%	38.23%
Standard Deviation**	13.23%	17.09%

TOP TEN HOLDINGS



PROVISION AGAINST WWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 4,868,289 if the same were not made the NAV per unit/return of the scheme would be higher by Re 1.1661/ 1.10% (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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MAY 2017

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The Fund Manager maintained exposure in banks deposits as banks were offering better deposit rates. Weighted average maturity stood at 6 days

DEBT SUB FUND: Investment in GOP Ijarah Sukuk was kept static and the fund maintained the existing exposure in other asset classes as they provided competitive returns. Weighted average maturity stood at 272 days

EQUITY SUB FUND: The fund posted a return of 3.41% vs KMI-30 Index return of 3.53% M/M during May'17. The equity exposure at the end of month stood at 92.24%.

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

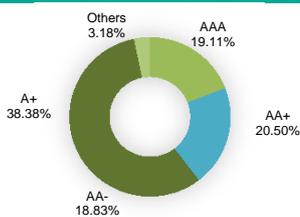
FUND SIZE	MMSF	DSF	ESF
AUM Million	78.7010	94.4301	226.45
NAV(PKR)	134.4576	137.1085	487.6498
WAM (Days)	6	272	
Leverage		Nil	

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

FUND RETURNS *	MMSF	DSF	ESF
Return Since Inception	6.31%	6.80%	387.65%
Calendar Year to Date Return (Cumulative)	3.43%	2.95%	9.60%
Year to Date Return (Cumulative)	4.26%	4.92%	40.95%
1 Month Cumulative Return	2.75%	2.78%	3.41%
3 Month Cumulative Return	2.76%	2.44%	7.47%
6 Month Cumulative Return	3.53%	2.56%	22.35%
1 Year Cumulative Return	4.64%	5.05%	43.07%
3 Year Cumulative Return	4.21%	4.54%	94.66%
5 Year Cumulative Return	5.81%	6.35%	303.13%
Standard Deviation***	1.82%	3.07%	14.77%

CREDIT QUALITY - HBL MONEY MARKET SUB FUND



ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	May-17	Apr-17
GoP Ijarah Sukuk	0.00%	0.00%
Cash	79.27%	79.10%
Placement With Banks and DFI	17.55%	17.63%
Corporate Sukuk	0.00%	0.00%
Others including receivables	3.18%	3.27%

Debt Sub Fund (DSF)	May-17	Apr-17
GoP Ijarah Sukuk	25.58%	25.67%
Cash	46.01%	45.92%
Placement With Banks and DFI	18.79%	18.83%
Corporate Sukuk	6.33%	6.34%
Others including receivables	3.30%	3.25%

Equity Sub Fund (ESF)	May-17	Apr-17
Stock / Equities	92.24%	84.92%
Cash	7.40%	8.55%
Others including receivables	0.36%	6.53%

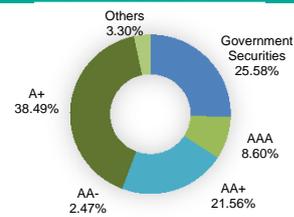
SECTOR ALLOCATION EQUITY

	May-17	Apr-17
Cement	17.59%	19.46%
Oil & Gas Exploration Companies	16.91%	14.76%
Oil & Gas Marketing Companies	11.96%	7.89%
Fertilizer	6.33%	5.58%
Automobile Assembler	6.26%	7.10%
Others	33.19%	30.14%

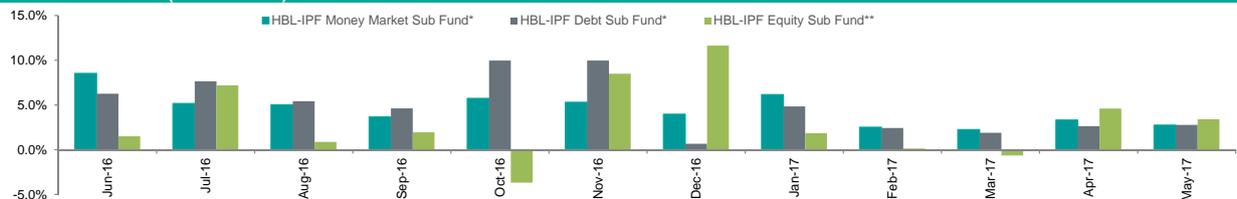
TOP TEN EQUITES



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 0.138mn, PKR 0.195mn and PKR 1.908mn. If the same were not made, the NAV per unit would be higher by PKR 0.24/0.18%, PKR 0.28%/0.21% and PKR 4.11/ 0.84%. For details, investors are advised to read the Note 11 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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Performance History

MAY 2017

LAST FIVE YEAR PERFORMANCE						SINCE INCEPTION PERFORMANCE				
Fund Name	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12
HBL Income Fund	6.12%	12.45%	9.91%	7.69%	12.31%	15.01%	15.15%	13.80%	13.12%	13.14%
Benchmark	6.52%	9.01%	9.82%	9.93%	12.38%	10.88%	11.40%	11.73%	12.03%	12.43%
HBL Money Market Fund	5.09%	8.80%	8.11%	9.28%	11.50%	11.38%	12.03%	11.81%	12.07%	12.35%
Benchmark	5.58%	7.87%	8.46%	8.35%	9.77%	8.22%	8.70%	8.89%	9.02%	9.36%
HBL Government Securities Fund (Formerly PICIC Income Fund)	7.85%	11.75%	8.78%	9.52%	11.85%	13.16%	13.20%	12.14%	12.21%	12.41%
Benchmark	6.27%	8.76%	9.57%	9.68%	12.13%	9.90%	10.63%	11.11%	11.64%	12.64%
HBL Cash Fund (Formerly PICIC Cash Fund)	6.07%	10.51%	8.37%	9.07%	11.42%	11.58%	12.06%	11.31%	11.50%	12.00%
Benchmark	4.71%	6.83%	7.16%	7.59%	9.67%	7.42%	8.01%	8.36%	8.80%	9.57%
HBL Islamic Money Market Fund	4.29%	6.73%	6.86%	8.45%	10.36%	8.62%	9.28%	9.46%	9.99%	10.45%
Benchmark	5.40%	6.75%	6.62%	6.89%	7.41%	6.68%	6.98%	7.06%	7.26%	7.58%
HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)	4.82%	8.37%	8.95%*			6.95%	8.48%	8.95%		
Benchmark	5.20%	6.57%	6.49%			5.93%	6.56%	6.49%		
HBL Stock Fund	2.59%	8.13%	27.68%	44.42%	11.00%	181.76%	174.63%	153.98%	98.92%	37.74%
Benchmark	9.84%	16.01%	41.16%	52.20%	10.45%	215.97%	187.66%	147.97%	75.66%	15.41%
HBL Islamic Stock Fund	1.00%	11.82%	30.62%	44.92%	16.52%	155.32%	152.79%	126.08%	73.08%	19.43%
Benchmark	15.53%	20.10%	29.89%	54.41%	13.57%	226.48%	182.60%	135.31%	81.16%	17.32%
HBL Equity Fund (Formerly PICIC Stock Fund)	6.71%	11.15%	41.93%	48.18%	13.03%	181.94%	164.22%	137.71%	67.49%	13.03%
Benchmark	9.84%	16.01%	41.16%	52.20%	19.69%	227.66%	198.31%	157.15%	82.16%	19.69%
HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)	10.96%	24.49%	0.88%*			39.36%	25.59%	0.88%*		
Benchmark	15.53%	20.10%	2.06%			41.60%	22.57%	2.06%		
HBL Multi Asset Fund	5.90%	4.90%	24.09%	37.59%	12.67%	165.63%	150.82%	139.09%	92.69%	40.04%
Benchmark	7.41%	11.21%	23.06%	27.71%	9.94%	125.90%	110.32%	89.11%	53.68%	20.33%
HBL Islamic Allocation Fund	3.34%*					3.34%*				
Benchmark	6.71%					6.71%				
HBL Pension Fund - Equity Sub Fund	8.96%	31.58%	25.57%	45.41%	22.44%*	220.52%	194.17%	123.57%	78.04%	22.44%
HBL Pension Fund - Debt Sub Fund	8.06%	11.01%	7.44%	8.91%	8.74%*	10.35%	10.18%	8.87%	9.13%	8.74%
HBL Pension Fund - Money Market Fund	4.16%	6.88%	7.13%	7.92%	9.09%*	7.71%	8.37%	8.38%	8.58%	9.09%
HBL Islamic Pension Fund - Equity Sub Fund	5.56%	25.92%	44.41%	50.30%	19.93%*	245.96%	227.76%	160.29%	80.25%	19.93%
HBL Islamic Pension Fund - Debt Sub Fund	3.23%	4.97%	7.04%	8.67%	7.55%*	6.87%	7.65%	8.29%	8.51%	7.55%
HBL Islamic Pension Fund - Money Market Fund	2.83%	5.28%	6.08%	7.70%	8.59%*	6.47%	7.30%	7.69%	8.24%	8.59%
HBL Energy Fund (Formerly PICIC Energy Fund)	-2.86%	8.18%	23.92%	0.55%**		30.95%	34.80%	24.60%	0.55%**	
Benchmark	9.84%	16.01%	41.16%	-0.50%		78.98%	62.95%	40.46%	-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