

HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميتد

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT

August 2017

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

ECONOMIC REVIEW

CPI inflation for the month of Aug'17 clocked in at 3.4% YoY vs. 2.9% YoY in Jul'17. On MoM basis, inflation was up by 19bps due to increase in the prices of food items. Foreign exchange reserves held by SBP plunged by USD 1.8bn FYTD on account of external debt servicing with total reserves clocking in at USD 20.0bn. For 1MFY18, current account deficit reached USD 2.05bn (7.2% of GDP) compared to USD 0.66bn (2.6% of GDP) during the same period last year, up by 210% YoY. Widening of current account was largely fueled by surging trade deficit (USD 2.89bn) which increased by 78.4% YoY during Jul'17 where growth in imports (up 50.9% YoY) surpassed export growth (up 21.0% YoY). On the funding side, worker's remittances increased 16% YoY to reach USD 1.54bn in Jul'17. While the GoP and SBP are working to take measures to curb non-essential imports and encourage exports, so far their efforts have not been sufficiently productive. For FY17, budget deficit reached 5.8% of GDP (four-year high) compared to 4.6% for FY16. Total Revenue as a percentage of GDP clocked in at 15.5% of GDP while total expenditure stood at 21.3% of GDP. The government resorted to budgetary borrowing through SBP to finance its fiscal deficit (PKR887bn borrowing in FY17 vs. PKR475bn retirement in FY16) while the banks shied away from increasing their exposure to government securities (PKR158bn borrowing in FY17 vs. PKR1.26tn borrowing in FY16) as they awaited for interest rate reversal. Going forward, interest rate is likely to stay at current levels till CY18 due to manageable inflation levels but mounting current account deficit and weakness of exchange rate pose risk to economic growth and its sustainability, thus, early policy adjustment are essential to tackle with economic hardship.

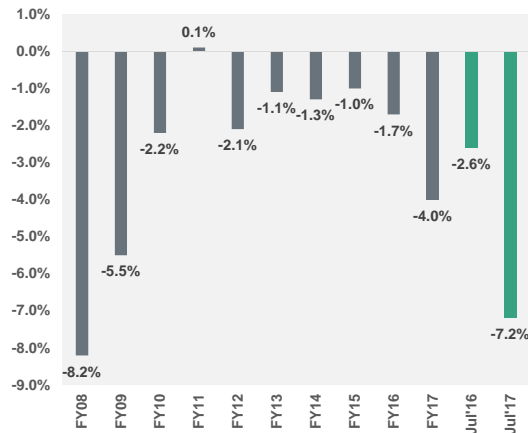
Money Market Review

During the month of Aug'17, SBP conducted three T-bill auctions with a cumulative target of PKR 1,550.0bn against maturity of PKR 1,440.4bn. Major amount was accepted in the 3M tenor (PKR 1,513.4bn) out of total accepted amount of PKR 1,853.8bn (ex. non-competitive bids). Cut-off yields in the latest auction remained unchanged at 5.9910%, 6.0109% and 6.0386% p.a. for 3, 6 and 12Months T-Bills respectively. SBP conducted a PIB auction on Aug 23, 2017 with a target of PKR 100bn against maturity of PKR 36.26bn. Cumulative participation of merely PKR 25.34bn was received in 3Y, 5Y and 10Y tenors. Participation in 3Y PIBs attracted 78% of the cumulative participation (at a weighted average auction yield of 6.5732% p.a. vs. last cut-off of 6.4091% p.a.) followed by 10Y and 5Y which attracted 12% and 10% of the total participation respectively. No bids were received in the 20Y tenor and auction was entirely rejected due to low participation. Money market remained liquid despite Eid outflows due to heavy OMO injections (cumulative OMOs of PKR 1,752.2bn compared to last month OMO of PKR 1,256bn). During the month, short-term secondary market yields almost remained flat compared to last month while longer-dated yields moved by 7 to 18 bps. This was largely due to concerns on the sustainability of USD-PKR exchange rate as overall balance of payments remained negative in 1MFY17 at USD 1.53bn (causing a drawdown on foreign reserves). Going forward, inflation is expected to remain bound in a range of 3.5% - 4.0% p.a. while concerns on the external account are likely to be addressed through measures such as imposition of controls on import of luxury items. Thus, we do not foresee any major shift in the monetary policy stance till the end of current calendar year.

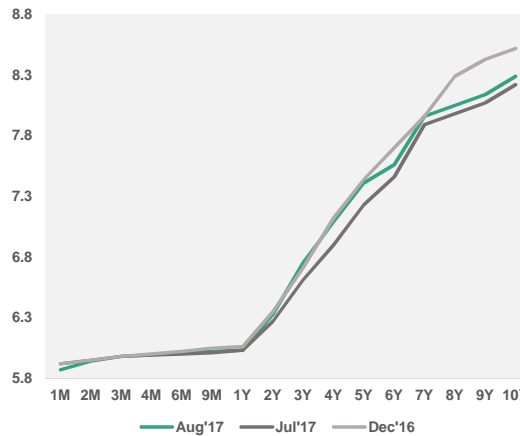
EQUITY MARKET REVIEW

KSE100 index posted a decline of 10.4% MoM in Aug'17 compared to a decline of 1.2% in Jul'17 with average daily traded value of KSE-ALL clocking in at PKR 10.2bn (up 5.8% MoM, down 11.0% YoY). The decline can primarily be attributed to: (1) political tensions owing to Ex PM's march towards Lahore from Islamabad and NABs summons to him and his family; (2) lower than expected corporate earnings growth (3) deteriorating US-PAK relations (4) persistent weakness on the external front thereby deterring foreign investors from investing in local equities; (5) dismal performance of the cement sector as players in the North lowered prices by ~PKR 20-25 per bag; and (6) negative corporate development in banking sector. On a sectoral basis Pharmaceuticals, Cements, Engineering and Autos were down 18%, 16%, 13% and 12% MoM respectively. FIPI outflow continued as we witnessed foreign selling of USD 80.5mn whereas local Companies and Banks/DFIs stood out as major buyers with net inflows of USD 28.0mn and USD 25.4mn respectively. Recent 22% correction in the market from its peak has created room for investors to build fresh positions in sectors not susceptible to external account shocks and offering higher dividend yield. We remain optimistic due to attractive valuations and market potential which can deliver decent double digit returns amid extreme volatility on a one to two year investment horizon. Based on forward PE, KSE100 index is trading at a discount of 35.7% to MSCI EM vs. last 10-yr average of 28.7%.

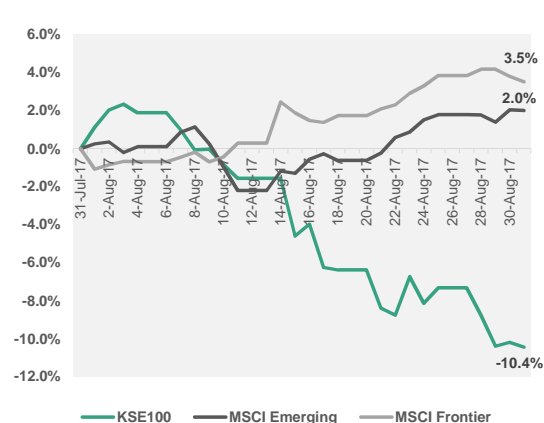
Current Account Deficit as % of GDP



Yield Curve



Relative Performance



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Conventional Funds

AUGUST 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

The fund earned an annualized return of 4.91% against the benchmark return of 5.17%. During the month, the fund size decreased to PKR 5,165mn compared to PKR 5,289mn in July'17. The fund increased its exposure in Bank deposits to 62.38% while reducing the exposure in T-bills due to better rates offered by banks on account of quarter end. Weighted average time to maturity of the fund decreased to 31 days from 45 days in July'17. Going forward, we expect returns to remain stable as we intend to increase allocation further towards placements and bank deposits.

FUND INFORMATION

Net Assets	PKR 5,165 mn
NAV	PKR 102.6635
Launch Date	12-Jul-10
Management Fee	1.00% p.a
Expense Ratio without Levies	0.21%
Expense Ratio with Levies	0.26%
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)	31

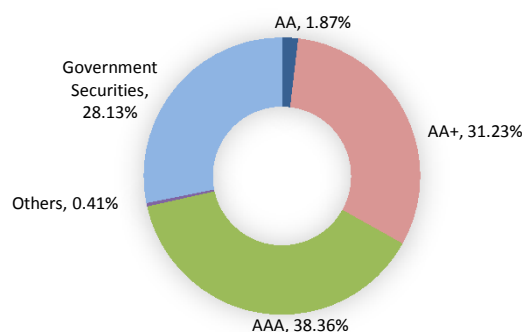
ASSET ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Cash	62.38%	31.84%
Placements with Banks & DFIs	7.22%	7.06%
T-Bills	28.13%	58.54%
Commercial Paper	1.87%	1.82%
PIBs	0.00%	0.00%
Others Including receivables	0.41%	0.74%

FUND RETURNS (%)*

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.25%	7.71%
Year to Date Annualized Return	5.18%	5.18%
Calendar Year to Date Annualized Return	7.31%	5.24%
1 Month Annualized Return	4.91%	5.17%
3 Month Annualized Return	6.40%	5.19%
6 Month Annualized Return	5.66%	5.23%
1 Year Annualized Return	6.56%	5.22%

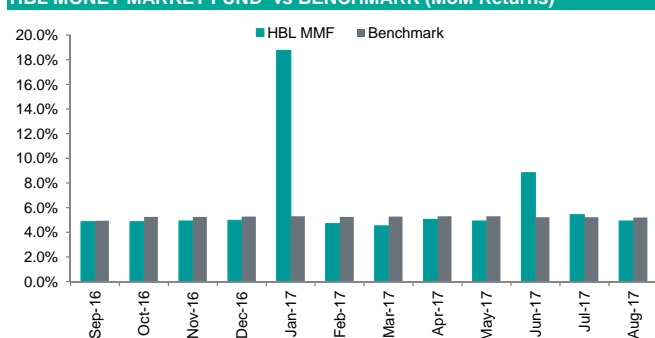
ASSET QUALITY (% Total Assets)



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
Noman Ameer	Manager Risk

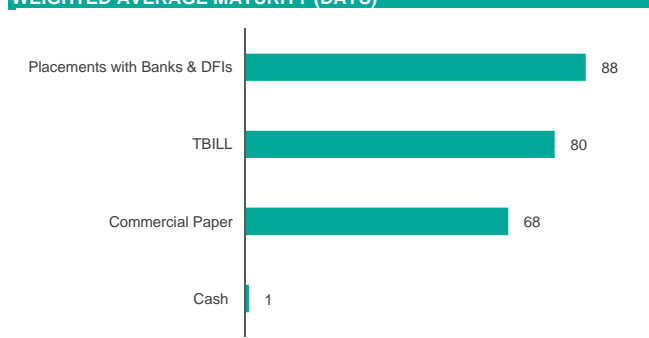
HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY (DAYS)



PROVISION AGAINST SWWF

The scheme has maintained provisions against Sindh Worker Welfare Fund's liability to the tune of **PKR 7.480 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 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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AUGUST 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

HBL CF earned an annualized return of 5.09% against the benchmark return of 5.17%. The fund size increased to PKR 8,229mn from PKR 7,183mn in July'17, showing an increase of 14.56% for the month. During the month, the fund increased its exposure in Bank deposits to 70.93% while reducing exposure in T-Bills. Overall weighted average time to maturity of the Fund decreased to 24 days from 54 days in July'17. Going forward, we expect returns to remain stable as major portion of the portfolio is shifted towards placements and bank deposits.

FUND INFORMATION

Net Assets	PKR 8,229 million
NAV	PKR 101.3747
Launch Date	14-Dec-10
Management Fee	Maximum 7.5% of gross return subject to a floor of 0.50% and a cap of 1% of average annual net assets
Expense Ratio without Levies	0.12%
Expense Ratio with Levies	0.16%
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)	24

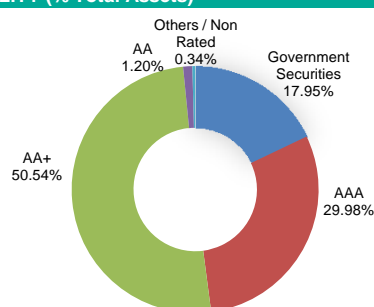
ASSET ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Cash	70.93%	25.51%
T-Bills	17.95%	61.90%
Commercial Paper	1.20%	1.35%
Placements with Banks & DFIs	9.58%	10.89%
Others Including receivables	0.34%	0.35%

FUND RETURNS * HBL CF BENCHMARK

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.55%	7.01%
Year to Date Annualized Return	5.19%	5.18%
Calendar Year to Date Annualized Return	7.96%	5.24%
1 Month Annualized Return	5.09%	5.17%
3 Month Annualized Return	11.14%	5.19%
6 Month Annualized Return	8.30%	5.23%
1 Year Annualized Return	7.15%	5.17%

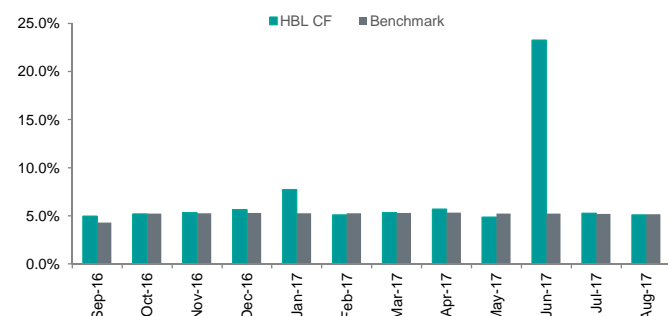
ASSET QUALITY (% Total Assets)



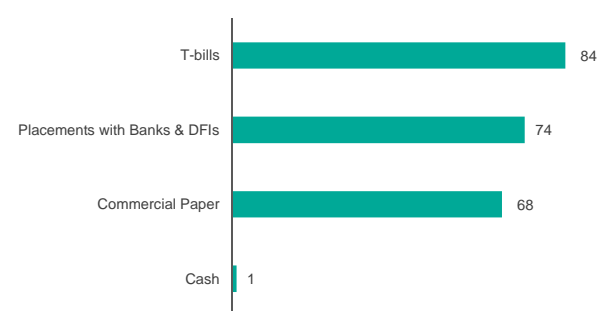
INVESTMENT COMMITTEE

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
Noman Ameer	Manager Risk

HBL CASH FUND vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 2,895,983 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0357/0.21% (YTD). For details, investors are advised to read 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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AUGUST 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

The fund posted an annualized return of 2.85% against the benchmark return of 6.15%. During the month, the fund size marginally increased by 0.55% to PKR 4,315mn from 4,291mn in July'17. Fund returns for the month were on the lower side due to mark to market valuation losses on TFCs and Sukuks which are temporary in nature. The Fund increased its exposure in placement with banks in order to improve the portfolio returns. The overall weighted average time to maturity of the fund slightly reduced to 810 days against 873 days in July'17. Going forward, we intend to increase allocation in bank placements and reshuffle TFC portfolio in order to improve the portfolio returns.

FUND INFORMATION

Net Assets	PKR 4,315 mn
NAV	PKR 106.7241
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio without Levies	0.30%
Expense Ratio with Levies	0.37%
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 (JCR VIS) 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)	810
Risk	Moderate

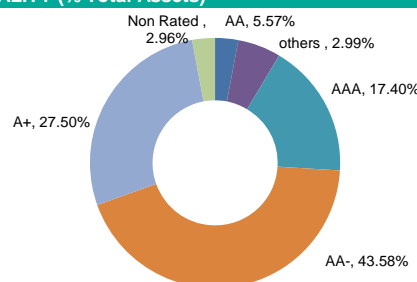
ASSET ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Cash	38.30%	36.84%
Placement with Banks & DFI	21.43%	15.77%
TFCs	31.19%	33.67%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Spread Transaction	2.96%	2.82%
Commercial Paper	3.14%	3.14%
Others Including receivables	2.99%	7.76%

FUND RETURNS *

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.55%	10.34%
Year to Date Annualized Return	3.94%	6.15%
Calendar Year to Date Annualized Return	4.99%	6.14%
1 Month Annualized Return	2.85%	6.15%
3 Month Annualized Return	4.27%	6.15%
6 Month Annualized Return	4.51%	6.15%
1 Year Annualized Return	4.83%	6.12%

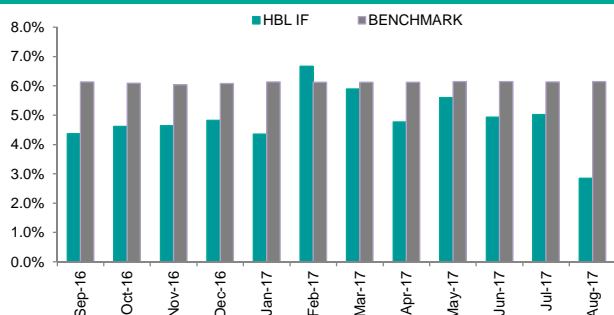
ASSET QUALITY (% Total Assets)



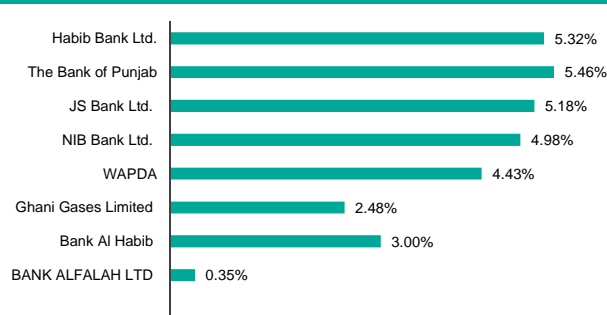
INVESTMENT COMMITTEE

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
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	9.99	9.99	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-
Worldcall Telecom Limited	TFC	47.77	47.77	-	-	-

PROVISION AGAINST SWWF

The scheme has maintained provisions against Sindh WWF liability to the tune of PKR 18.21 mn if the same were not made, the NAV per unit would be higher by PKR 0.45/0.42%. For details, investors are advised to read the latest financial statements of the scheme.

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

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

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AUGUST 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

The Fund earned an annualized return of 4.28% against the benchmark return of 6.00%. During the month, the Fund size decreased to PKR 1,243mn from PKR 1,341mn in July'17. The fund maintained its exposure in T-Bills to 55.10% while reducing the exposure in PIBs to zero from 7.45% in July'17. The overall weighted average time to maturity of the fund reduced to 77 days compared to 108 days. Going forward, the Fund intends to increase the exposure in placements with Banks and DFIs to augment its returns

FUND INFORMATION

Net Assets	PKR 1,243 million
NAV	PKR 106.1840
Launch Date	24-Jul-10
Management Fee	1.25%p.a.
Expense Ratio without Levies	0.30%
Expense Ratio with Levies	0.36%
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)	77

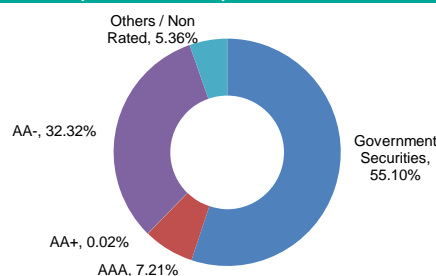
ASSET ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Cash	27.54%	28.78%
Placement with Banks & DFI	12.01%	8.46%
TFCs	0.00%	0.00%
PIBs	0.00%	7.45%
T-Bills	55.10%	54.18%
MTS / Spread Transactions	4.87%	0.60%
Others Including receivables	0.48%	0.52%

FUND RETURNS * HBL GSF BENCHMARK

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.57%	9.24%
Year to Date Annualized Return	4.23%	6.00%
Calendar Year to Date Annualized Return	5.77%	5.96%
1 Month Annualized Return	4.28%	6.00%
3 Month Annualized Return	4.76%	6.00%
6 Month Annualized Return	5.08%	5.98%
1 Year Annualized Return	5.43%	5.91%

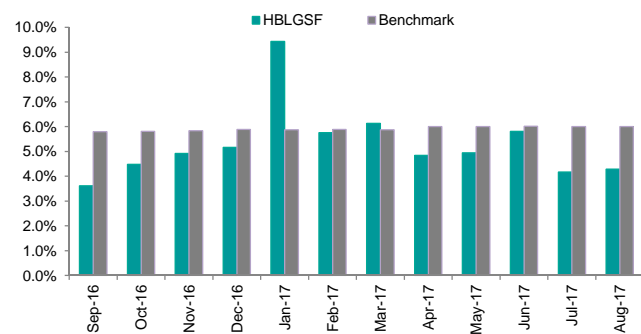
ASSET QUALITY (% Total Assets)



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
Noman Ameer	Manager Risk

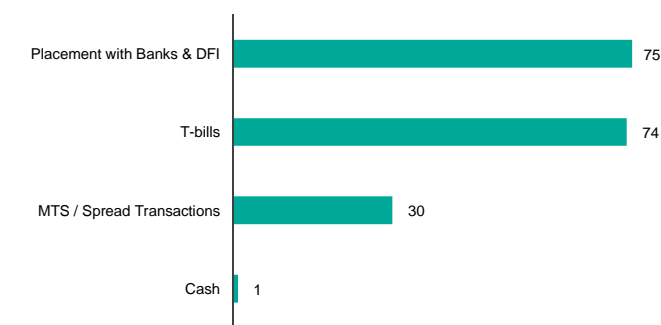
HBL GOVT. SECURITIES FUND vs. BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

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

WEIGHTED AVERAGE MATURITY (DAYS)



PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 5,534,401 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4727 /2.64% (YTD). For details, investors are advised to read 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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Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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AUGUST 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 August'17 the fund posted a negative return of 8.07% vs. benchmark return of -6.36%, an underperformance of 171bps. Volatility was the highlight of the month as deteriorating economic position mainly balance of payment situation in the form of widening current account deficit, its funding and the impact on currency kept the investors jittery throughout the month. During the month, allocation was largely maintained, the only major change was the decrease in exposure in cement sector. The fund was invested in equities up to 58.37%.

FUND INFORMATION

Net Assets (mln)	PKR 908.79
NAV	PKR 101.7523
Launch Date	14-Dec-07
Management Fee	2.0% p.a.
Expense Ratio without Levies	0.48%
Expense Ratio with Levies	0.42%
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

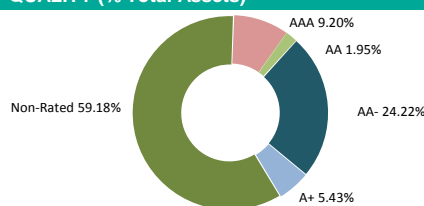
ASSET ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Cash	24.65%	20.89%
Placement with Banks & DFIs	8.75%	8.11%
TFCs	7.39%	6.86%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	58.37%	63.09%
Others Including Receivables	0.84%	1.06%

FUND RETURNS *

	HBL MAF*	BENCHMARK
Cumulative Return Since Inception	185.49%	144.54%
Calendar Year to Date Return (Cumulative)	-6.99%	-7.47%
Year to Date Return (Cumulative)	-9.22%	-6.84%
1 Month Cumulative Return	-8.07%	-6.36%
3 Month Cumulative Return	-14.63%	-11.67%
6 Month Cumulative Return	-9.41%	-8.70%
1 Year Cumulative Return	4.45%	5.11%
3 Year Cumulative Return	21.49%	31.04%
5 Year Cumulative Return	87.72%	91.34%
Standard Deviation**	13.30%	11.82%

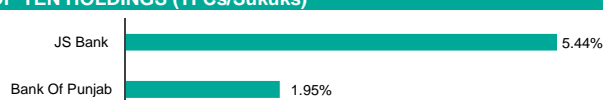
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS (TFCs/Sukuks)



SECTOR ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Oil & Gas Exploration Companies	10.90%	10.53%
Commercial Banks	9.55%	9.57%
Cement	7.90%	8.54%
Oil & Gas Marketing Companies	5.52%	5.57%
Automobile Assemblers	4.31%	4.73%
Others	20.19%	24.14%

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



TOP TEN HOLDINGS (Equities)

Company	Percentage
Hub Power Company Ltd	3.60%
Engro Corporation Ltd	3.54%
Oil & Gas Development Co Ltd	3.35%
MCB Bank Ltd	3.35%
United Bank Limited	3.30%
Pakistan Petroleum Ltd	2.86%
Mari Petroleum Company Ltd	2.82%
D G Khan Cement Co.Ltd.	2.76%
Lucky Cement Ltd	2.65%
Sui Northern Gas Pipeline Ltd	2.18%

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 SWWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 4.597mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.51/0.51%**. For details, investors are advised to read the 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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AUGUST 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 August'17 the fund posted a negative return of 11.30% vs. benchmark return of -11.63%, an outperformance of 33bps. Volatility was the highlight of the month as deteriorating economic position mainly balance of payment situation in the form of widening current account deficit, its funding and the impact on currency kept the investors jittery throughout the month. During the month, allocation was largely maintained, the only major change was the increase in exposure in Oil & Gas exploration sector. The fund was invested in equities up to 85.32%.

FUND INFORMATION

Net Assets (mln)	PKR 5,453.05
NAV	PKR 105.2167
Launch Date	29-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	0.52%
Expense Ratio without Levies	0.46%
Selling & Marketing expense	0.07%
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
Jawad Naeem	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk

ASSET ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Cash	13.41%	13.20%
Stock / Equities	85.32%	81.84%
T-Bills	0.00%	0.00%
Others Including Receivables	1.27%	4.95%

SECTOR ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Oil & Gas Exploration Companies	15.73%	13.87%
Commercial Banks	13.84%	12.95%
Cement	11.19%	11.30%
Oil & Gas Marketing Companies	8.92%	9.12%
Automobile Assembler	7.00%	6.36%
Others	28.64%	28.23%

FUND RETURNS *

	HBL SF	BENCHMARK
Cumulative Return Since Inception	202.42%	231.52%
Calendar Year to Date Return (Cumulative)	-12.79%	-16.60%
Year to Date Return (Cumulative)	-13.37%	-13.14%
1 Month Cumulative Return	-11.30%	-11.63%
3 Month Cumulative Return	-20.37%	-20.72%
6 Month Cumulative Return	-15.11%	-18.25%
1 Year Cumulative Return	0.78%	-0.42%
3 Year Cumulative Return	22.87%	38.77%
5 Year Cumulative Return	99.17%	157.57%
Standard Deviation**	20.96%	22.40%

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



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

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	5.62%
Hub Power Company Ltd	5.22%
Oil & Gas Development Co Ltd	4.78%
MCB Bank Ltd	4.56%
United Bank Limited	4.42%
Pakistan Petroleum Ltd	4.20%
Sui Northern Gas Pipeline Ltd	3.97%
Mari Petroleum Company Ltd	3.87%
D G Khan Cement Co.Ltd.	3.79%
Lucky Cement Ltd	3.68%

PROVISION AGAINST SWWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 34.380mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.66/0.63%**. For details, investors are advised to read the 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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AUGUST 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 -7.92% during the month outperforming the benchmark by 3.71%. The benchmark KSE-30 (Total Return) Index decreased by 11.63% M/M during Aug'17 (vs. a decrease of 1.70% M/M during July'17) as political noise following the Supreme Court verdict, deteriorating PAK-US relations, continued concerns on the macro front with rising deficit and pressure on PKR, weak corporate earnings, and negative corporate developments dampened investor sentiments. Going forward, we expect the market to consolidate around current levels as long term outlook remains positive. During the month, we booked gains in Oil and Gas Marketing companies and Power Generation and Distribution companies. At the end of the month your fund was 81.46% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 751.59
NAV	PKR 14.5703
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	0.59%
Expense Ratio without Levies	0.52%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

ASSET ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Cash	12.71%	9.60%
Stock / Equities	81.46%	85.21%
Others Including Receivables	5.83%	5.19%

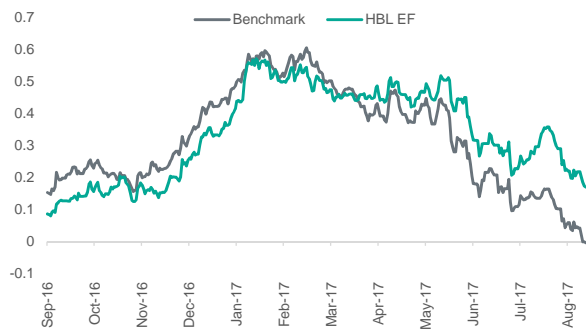
SECTOR ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Oil & Gas Exploration Companies	33.51%	33.82%
Oil & Gas Marketing Companies	31.53%	32.60%
Power Generation & Distribution	12.46%	14.13%
Refinery	3.96%	4.66%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	65.11%	87.79%
Calendar Year to Date Return (Cumulative)	-3.32%	-16.60%
Year to Date Return (Cumulative)	-3.10%	-13.14%
1 Month Cumulative Return	-7.92%	-11.63%
3 Month Cumulative Return	-14.50%	-20.72%
6 Month Cumulative Return	-6.41%	-18.25%
1 Year Cumulative Return	16.99%	-0.42%
3 Year Cumulative Return	41.29%	38.77%
Standard Deviation**	22.03%	22.40%

HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS

Pakistan Oilfields Limited	9.14%
Oil and Gas Development Company Limited	8.92%
Sui Northern Gas Pipelines Limited	8.42%
Hub Power Company Limited	8.28%
Pakistan State Oil Company Limited	8.27%
Mari Petroleum Company Limited	7.85%
Pakistan Petroleum Limited	7.59%
Attock Petroleum Limited	5.54%
Shell Pakistan Limited	4.87%
Kot Addu Power Company Limited	4.18%

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 4,984,863 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0966 /0.64% (YTD). For details, investors are advised to read 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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AUGUST 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 August'17 the fund posted a negative return of 11.44% vs. benchmark return of -10.44%, an underperformance of 100bps. Volatility was the highlight of the month as deteriorating economic position mainly balance of payment situation in the form of widening current account deficit, its funding and the impact on currency kept the investors jittery throughout the month. During the month, allocation was increased in sectors which could potentially perform in case of currency depreciation. Therefore, exposure in Commercial Banks, Oil & Gas exploration & Power generation & distribution sector was increased. The fund was invested in equities up to 74.85% at the end of the month.

FUND INFORMATION

Net Assets (mln)	PKR 339.67
NAV	PKR 107.7964
Launch Date	27-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	0.63%
Expense Ratio without Levies	0.56%
Selling & Marketing expense	0.07%
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
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)

	Aug-17	Jul-17
Cash	17.88%	28.30%
Stock / Equities	74.85%	66.24%
Others Including Receivables	7.28%	5.46%

SECTOR ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Oil & Gas Exploration Companies	15.06%	10.50%
Commercial Banks	13.72%	11.35%
Cement	9.02%	8.99%
Oil & Gas Marketing Companies	7.67%	7.50%
Power Generation & Distribution	5.43%	3.96%
Others	23.95%	23.94%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	211.30%	257.35%
Calendar Year to Date Return (Cumulative)	-11.18%	-13.81%
Year to Date Return (Cumulative)	-13.51%	-11.51%
1 Month Cumulative Return	-11.44%	-10.44%
3 Month Cumulative Return	-19.80%	-18.55%
6 Month Cumulative Return	-14.79%	-15.10%
1 Year Cumulative Return	4.31%	3.51%
3 Year Cumulative Return	40.81%	44.24%
5 Year Cumulative Return	147.64%	167.72%
Standard Deviation**	20.91%	20.61%

TOP TEN HOLDINGS

Hub Power Company Ltd	5.43%
United Bank Limited	4.74%
Oil & Gas Development Co Ltd	4.59%
MCB Bank Ltd	4.34%
Engro Corporation Ltd	4.32%
D G Khan Cement Co.Ltd.	3.89%
Mari Petroleum Company Ltd	3.86%
Pakistan Petroleum Ltd	3.81%
Lucky Cement Ltd	3.74%
Sui Northern Gas Pipeline Ltd	3.35%

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 2,767,618 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.8783/0.70% (YTD). For details, investors are advised to read the 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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AUGUST 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 -2.69% during the month outperforming the benchmark by 7.75%. On an ex-frozen basis however, the fund posted a return of -10.70% underperforming the benchmark by 0.26%. The benchmark KSE-100 Index decreased by 10.44% M/M during Aug'17 (vs. a decrease of 1.19% M/M during July'17) as political noise following the Supreme Court verdict, deteriorating PAK-US relations, continued concerns on the macro front with rising deficit and pressure on PKR, weak corporate earnings, and negative corporate developments dampened investor sentiments. Going forward, we expect the market to consolidate around current levels as long term outlook remains positive. At the end of the month your fund was 90.16% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 14072.26
NAV	PKR 49.64
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	0.44%
Expense Ratio without Levies	0.38%
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)

	Aug-17	Jul-17
Cash	9.38%	7.30%
Stock / Equities	90.16%	91.67%
Others Including Receivables	0.46%	1.03%

SECTOR ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Oil & Gas Marketing Companies	55.98%	52.34%
Commercial Banks	6.30%	7.01%
Oil & Gas Exploration Companies	5.21%	4.96%
Cement	4.98%	7.25%
Engineering	3.35%	3.56%
Others	14.34%	16.55%

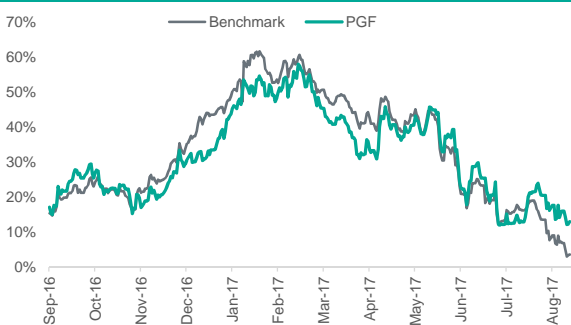
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

FUND RETURNS *

	PGF Total	PGF Frozen	PGF Ex Frozen	Benchmark
Calendar Year to Date Return (Cumulative)	-3.20%	5.41%	-12.85%	-13.81%
Year to Date Return (Cumulative)	-3.50%	6.45%	-14.35%	-11.51%
1 Month Cumulative Return	-2.69%	4.21%	-10.70%	-10.44%
3 Month Cumulative Return	-14.96%	-11.65%	-19.06%	-18.55%
6 Month Cumulative Return	-7.23%	-0.68%	-14.85%	-15.10%
1 Year Cumulative Return	12.94%	17.97%	6.76%	3.51%
3 Year Cumulative Return	33.79%	33.61%	32.60%	44.24%
5 Year Cumulative Return	144.66%	194.55%	108.35%	167.72%
Standard Deviation**	18.99%	23.71%	20.90%	20.61%

PGF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipelines Limited
Pakistan State Oil Company Limited
Pakistan Petroleum Limited
Oil and Gas Development Company Limited
MCB Bank Limited
Lucky Cement Limited
Hub Power Company Limited
Engro Corporation Limited
Bank Al-Falah Limited

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 40,775,029 if the same were not made the NAV per certificate/return of the scheme would be higher by Re.0.14/0.28% (YTD). For details, investors are advised to read 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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AUGUST 2017

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -3.83% during the month outperforming the benchmark by 6.61%. On an ex-frozen basis however, the fund posted a return of -10.54% underperforming the benchmark by 0.10%. The benchmark KSE-100 Index decreased by 10.44% M/M during Aug'17 (vs. a decrease of 1.19% M/M during July'17) as political noise following the Supreme Court verdict, deteriorating PAK-US relations, continued concerns on the macro front with rising deficit and pressure on PKR, weak corporate earnings, and negative corporate developments dampened investor sentiments. Going forward, we expect the market to consolidate around current levels as long term outlook remains positive. At the end of the month your fund was 88.61% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 5999.65
NAV	PKR 21.12
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	0.45%
Expense Ratio without Levies	0.39%
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)

	Aug-17	Jul-17
Cash	10.56%	8.23%
Stock / Equities	88.61%	90.30%
Others Including Receivables	0.83%	1.47%

SECTOR ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Oil & Gas Marketing Companies	46.10%	42.23%
Commercial Banks	7.88%	8.62%
Oil & Gas Exploration Companies	6.09%	5.61%
Cement	5.82%	8.64%
Engineering	4.49%	4.68%
Others	18.23%	20.51%

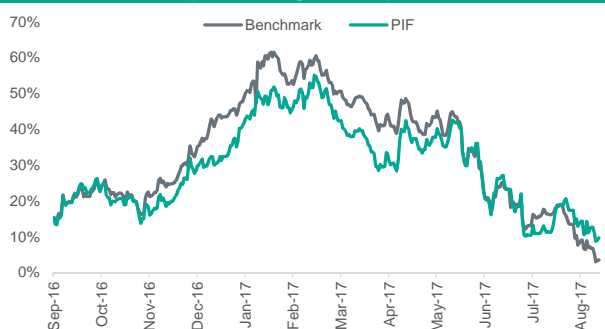
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naem	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)	-6.34%	2.76%	-13.29%	-13.81%
Year to Date Return (Cumulative)	-5.21%	7.00%	-14.08%	-11.51%
1 Month Cumulative Return	-3.83%	4.88%	-10.54%	-10.44%
3 Month Cumulative Return	-15.59%	-11.14%	-19.25%	-18.55%
6 Month Cumulative Return	-9.32%	-1.84%	-15.16%	-15.10%
1 Year Cumulative Return	9.71%	13.64%	6.38%	3.51%
3 Year Cumulative Return	30.23%	27.04%	32.06%	44.24%
5 Year Cumulative Return	131.37%	182.99%	105.96%	167.72%
Standard Deviation**	18.64%	23.52%	21.14%	20.61%

PIF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipelines Limited
Pakistan State Oil Company Limited
Pakistan Petroleum Limited
Oil and Gas Development Company Limited
MCB Bank Limited
Lucky Cement Limited
Hub Power Company Limited
Engro Corporation Limited
Bank Al-Falah Limited

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 21,075,209 if the same were not made the NAV per certificate/return of the scheme would be higher by Re. 0.07/0.33% (YTD). For details, investors are advised to read 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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AUGUST 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 Aug'17 stood at 2.24% p.a. , fund maintained its exposure in placement and PIB while increasing the exposure in TFC. Weighted average maturity of the fund stood at 850 days.

MONEY MARKET SUB FUND : The Fund's Monthly return stood at 4.94% p.a. During the month the Fund decreased the exposure in T.Bills and increased the exposure in bank deposit. Weighted average maturity of the fund stood at 49 days.

EQUITY SUB FUND : The Fund posted a return of -10.75% during the month vs KSE-100 Index return of -10.44 M/M during Aug'17. The equity exposure at the end of month stood at 84.05%.

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	Aug-17	Jul-17
Tbill	40.67%	62.49%
Cash	21.71%	1.89%
Placement With Banks and DFI	36.52%	32.41%
Sukuk	0.00%	0.00%
Others & receivables	1.10%	3.21%

Debt Sub Fund	Aug-17	Jul-17
Placement With Banks and DFI	18.29%	17.09%
Tbill	7.38%	30.83%
PIB	28.95%	27.08%
TFCs	26.45%	18.29%
Commercial Paper	2.13%	0.00%
Cash	14.73%	4.46%
Others & receivables	2.08%	2.24%

Equity Sub Fund	Aug-17	Jul-17
Stock / Equities	84.05%	88.11%
Cash	15.65%	8.84%
Others & receivables	0.30%	3.06%

	MMSF	DSF	ESF
AUM Million	154.546	173.272	215.9250
NAV(PKR)	142.2580	154.1330	355.2919
WAM (Days)	49	850	
Leverage		Nil	

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
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

SECTOR ALLOCATION EQUITY

	Aug-17	Jul-17
Oil & Gas Exploration Companies	14.17%	12.61%
Commercial Banks	12.25%	10.72%
Cement	11.97%	14.76%
Oil & Gas Marketing Companies	8.93%	9.46%
Engineering	7.12%	7.63%
Others	29.62%	32.92%

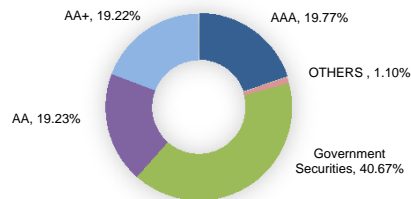
FUND RETURNS*

	MMSF	DSF	ESF
Return Since Inception	7.39%	9.47%	255.29%
Calendar Year to Date Return (Cumulative)	4.61%	4.50%	-12.02%
Year to Date Return (Cumulative)	4.90%	2.76%	-12.94%
1 Month Cumulative Return	4.94%	2.24%	-10.75%
3 Month Cumulative Return	4.64%	3.38%	-20.06%
6 Month Cumulative Return	4.39%	4.13%	-13.13%
1 Year Cumulative Return	4.67%	4.08%	3.12%
3 Year Cumulative Return	5.31%	8.02%	64.16%
5 Year Cumulative Return	6.67%	8.86%	163.41%
Standard Deviation	0.67%	1.24%	17.59%

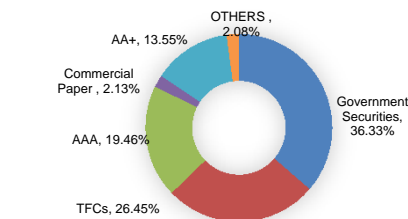
TOP TEN EQUITIES

	Aug-17
United Bank Limited	6.04%
Hub Power Company Limited	5.99%
MCB Bank Limited	4.95%
Oil and Gas Development Company..	4.25%
Mari Petroleum Company Limited	3.76%
Engro Corporation Limited	3.74%
Nishat Mills Limited	3.57%
Lucky Cement Limited	3.42%
Pakistan Petroleum Limited	3.38%
Hascol Petroleum Ltd	3.03%

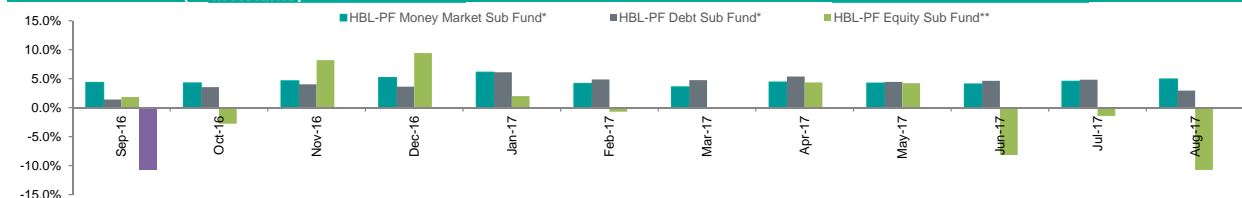
CREDIT QUALITY - HBL MONEY MARKET SUB FUND



CREDIT QUALITY - HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



PROVISION AGAINST SWWF

The ESF, DSF and MMF of scheme has maintained provisions against Sindh WWF liability to the tune of PKR 1,645mn, PKR 0.659 mn, and PKR 0.444 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 2.71/0.76%, Rs. 0.59/0.38% and Rs. 0.41/0.29%. For details investors are advised to read 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

purposes only and nothing herein should be construed as

Islamic Funds

AUGUST 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

The fund earned an annualized return of 3.96% against the benchmark return of 2.52%. During the month, fund size stood at PKR 735mn compared to PKR 801mn in July'17. During the month, exposure in TDRs was increased to 7.80% of the fund. The fund maintained heavy exposure of 91.67% as cash in Daily Product Account (DPA) with Islamic Banks. Going forward, we expect returns to remain stable while looking out for better rates offered by Islamic banks and Islamic windows of Conventional Banks.

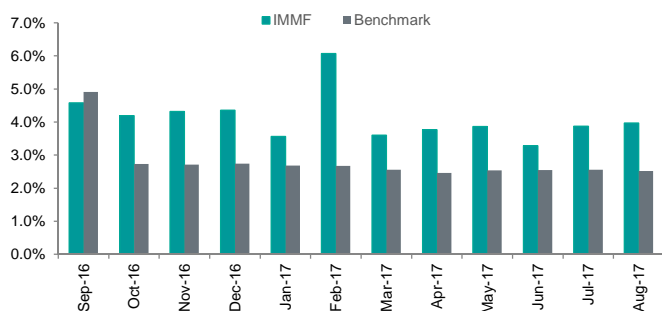
FUND INFORMATION

Net Assets	PKR.735 million
NAV	PKR. 101.3061
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without Levies	0.23%
Expense Ratio with Levies	0.28%
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)	8

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
Noman Ameer	Manager Risk

HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

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

**Calculated on 12Month trailing data

ASSET ALLOCATION (% of Total Assets)

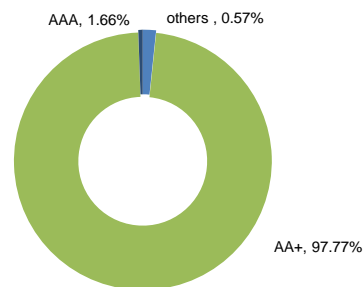
	Aug-17	Jul-17
Cash	91.67%	99.51%
Placement With Banks and DFIs	7.80%	0.00%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.52%	0.49%

FUND RETURNS (%)*

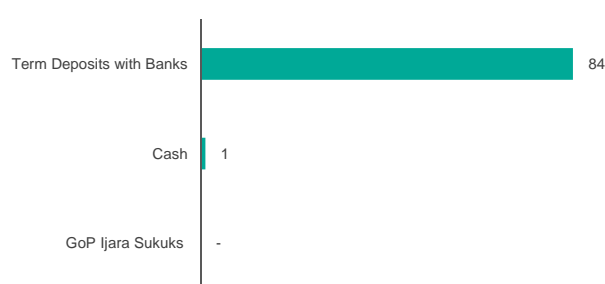
HBL IMMFP* Benchmark

Annualized Return Since Inception	8.15%	6.02%
Year to Date Annualized Return	3.97%	2.54%
Calendar YTD Annualized Return	4.10%	2.57%
1 Month Annualized Return	3.96%	2.52%
3 Month Annualized Return	3.95%	2.54%
6 Month Annualized Return	3.81%	2.53%
12 Month Annualized Return	4.14%	2.80%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



PROVISION AGAINST SSWF

The scheme has maintained provisions against Sindh WWF liability to the tune of **PKR 1.551 mn** - if the same were not made the NAV per unit/return of the scheme would be higher by **PKR 0.22 /0.22%** (YTD). For details, investors are advised to read the latest financial statements of the scheme."

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AUGUST 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

The fund earned an annualized return of 4.03% against the benchmark of 2.31%. During the month, the fund size decreased to PKR 4,317mn from PKR 4,684mn in July'17. The fund decreased the allocation in GOP Ijara Sukuks to 2.80% from 22.36% in July'17 and increased allocation towards Bank deposits and placements. The weighted average time to maturity of the fund slightly decreased to 318 days against 495 days in July'17. Going forward, the fund intends to increase exposure in high rated Corporate Sukuks to augment the returns.

FUND INFORMATION

Net Assets	PKR 4,317 million
NAV	PKR 101.6829
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	0.14%
Expense Ratio with Levies	0.18%
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)	318

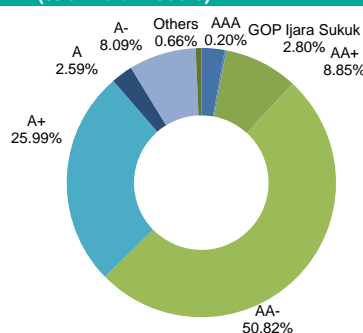
ASSET ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Cash	62.79%	53.36%
Placement with Banks & Modarabas	24.24%	15.39%
TFCs / Corporate Sukuks	9.51%	8.32%
GOP Ijara Sukuk	2.80%	22.36%
Others Including receivables	0.66%	0.58%

FUND RETURNS * HBL IIF BENCHMARK

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.62%	4.98%
Year to Date Annualized Return	3.57%	2.35%
Calendar Year to Date Annualized Return	5.74%	2.58%
1 Month Annualized Return	4.03%	2.31%
3 Month Annualized Return	6.30%	2.36%
6 Month Annualized Return	5.72%	2.51%
1 Year Annualized Return	5.31%	2.86%

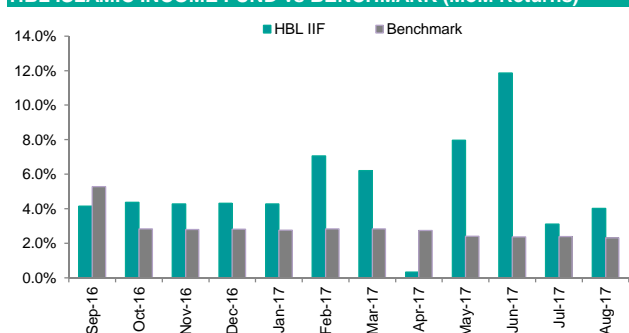
ASSET QUALITY (% of Total Assets)



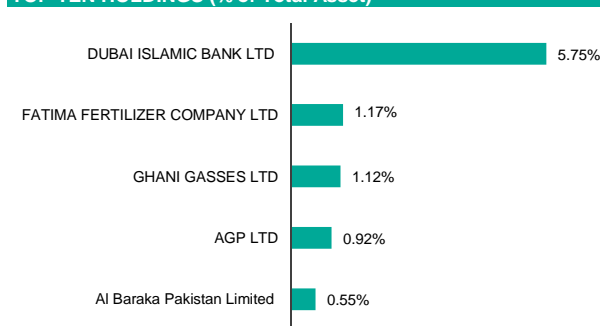
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Tauqir Shamshad	Head of Fixed Income
Faizan Saleem	Sr. Fund Manager Fixed Income
Noman Ameer	Manager Risk

HBL ISLAMIC INCOME FUND vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS (% of Total Asset)



NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SSWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 1,730,037 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0407/0.24% (YTD). For details, investors are advised to read 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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AUGUST 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 August'17 the fund posted a negative return of 3.24% vs. benchmark return of -2.93%, an underperformance of 31bps. Volatility was the highlight of the month as deteriorating economic position mainly balance of payment situation in the form of widening current account deficit, its funding and the impact on currency kept the investors jittery throughout the month. During the month, allocation was largely maintained. The fund was invested in equities up to 24%.

FUND INFORMATION

Net Assets (mln)	PKR 2,577.93
NAV	PKR 102.1682
Launch Date	11-Jan-16
Management Fee	1.5% p.a.
Expense Ratio without Levies	0.43%
Expense Ratio with Levies	0.38%
Selling & Marketing expense	0.07%
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

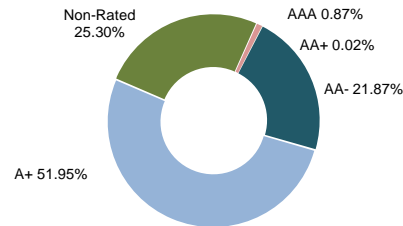
ASSET ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Cash	62.64%	60.98%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	12.06%	11.98%
Stock/Equities	24.00%	26.18%
Others Including Receivables	1.29%	0.86%

FUND RETURNS*

	HBL IAAF*	BENCHMARK
Cumulative Return Since Inception	9.81%	11.97%
Calendar Year to Date Return (Cumulative)	-1.90%	-2.53%
Year to Date Return (Cumulative)	-3.25%	-2.50%
1 Month Cumulative Return	-3.24%	-2.93%
3 Month Cumulative Return	-5.59%	-4.87%
6 Month Cumulative Return	-3.20%	-3.46%
1 Year Cumulative Return	4.56%	3.04%
Standard Deviation**	5.86%	5.94%

ASSET QUALITY (% Total Assets)



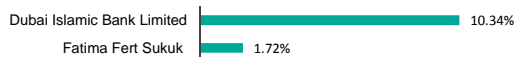
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
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

SECTOR ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Oil & Gas Exploration Companies	4.89%	4.42%
Cement	3.94%	4.22%
Oil & Gas Marketing Companies	2.72%	3.15%
Fertilizer	2.56%	2.66%
Power Generation & Distribution	2.09%	1.89%
Others	7.81%	9.84%

TOP TEN HOLDINGS (Sukuks)



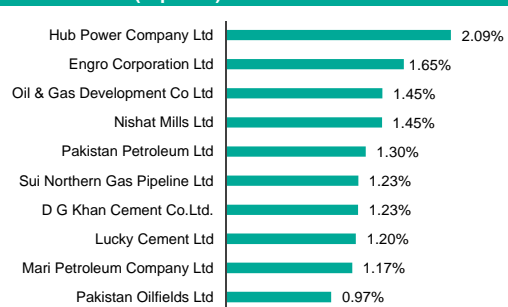
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

Honda Atlas Car (Pak) Limited

TOP TEN HOLDINGS (Equities)



PROVISION AGAINST SWWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 4.681mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.19/0.18%**. For details, investors are advised to read the 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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AUGUST 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 August'17 the fund posted a negative return of 11.55% vs. benchmark return of -11.94%, an outperformance of 39bps. Volatility was the highlight of the month as deteriorating economic position mainly balance of payment situation in the form of widening current account deficit, its funding and the impact on currency kept the investors jittery throughout the month. During the month, allocation was fine tuned as exposure was increased in Oil & Gas exploration & Power generation & distribution sector, while exposure in engineering and oil & gas marketing was reduced. The fund was invested in equities up to 79.75% at the end of the month.

FUND INFORMATION

Net Assets (mln)	PKR 1,025.25
NAV	PKR 113.1250
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	0.55%
Expense Ratio without Levies	0.49%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	2.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-3:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk

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



NON-COMPLIANT INVESTMENTS

Honda Atlas Car (Pak) Limited

ASSET ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Cash	18.63%	11.63%
Stock / Equities	79.75%	85.98%
Others Including Receivables	1.63%	2.39%

SECTOR ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Oil & Gas Exploration Companies	16.94%	14.97%
Cement	14.43%	14.99%
Oil & Gas Marketing Companies	8.71%	11.39%
Power Generation & Distribution	6.20%	5.74%
Engineering	5.75%	7.24%
Others Including Receivables	27.72%	31.66%

FUND RETURNS *

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	176.57%	243.97%
Calendar Year to Date Return (Cumulative)	-13.53%	-14.78%
Year to Date Return (Cumulative)	-13.00%	-11.31%
1 Month Cumulative Return	-11.55%	-11.94%
3 Month Cumulative Return	-21.28%	-20.29%
6 Month Cumulative Return	-15.61%	-16.59%
1 Year Cumulative Return	1.25%	0.44%
3 Year Cumulative Return	27.38%	49.92%
5 Year Cumulative Return	106.80%	155.93%
Standard Deviation**	22.98%	24.54%

TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	6.20%
Oil & Gas Development Co Ltd	4.76%
Nishat Mills Ltd	4.65%
Pakistan Petroleum Ltd	4.64%
Lucky Cement Ltd	4.58%
Engro Corporation Ltd	4.49%
Sui Northern Gas Pipeline Ltd	4.15%
D G Khan Cement Co.Ltd.	4.06%
Mari Petroleum Company Ltd	3.89%
Pakistan Oilfields Ltd	3.65%

PROVISION AGAINST SWWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 6.312mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.70/0.62%**. For details, investors are advised to read the financial statements of the scheme.

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

(MUFAP) Recommended Format

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AUGUST 2017

INVESTMENT OBJECTIVE

The objective of the 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 August'17 the fund posted a negative return of 11.27% vs. benchmark return of -11.94%, an outperformance of 67bps. Volatility was the highlight of the month as deteriorating economic position mainly balance of payment situation in the form of widening current account deficit, its funding and the impact on currency kept the investors jittery throughout the month. During the month, allocation was fine tuned as exposure was increased in Oil & Gas exploration sector, while exposure in cements and oil & gas marketing was reduced. The fund was invested in equities up to 76.43% at the end of the month.

FUND INFORMATION

Net Assets (mln)	PKR 1,123.96
NAV	PKR 92.7070
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with Levies	0.61%
Expense Ratio without Levies	0.54%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naem	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)

	Aug-17	Jul-17
Cash	23.15%	14.20%
Stock / Equities	76.43%	83.02%
Others Including Receivables	0.42%	2.78%

SECTOR ALLOCATION (% of Total Assets)

	Aug-17	Jul-17
Oil & Gas Exploration Companies	16.81%	14.67%
Cement	14.08%	15.64%
Oil & Gas Marketing Companies	7.92%	10.42%
Fertilizers	7.44%	6.75%
Power Generation & Distribution	5.75%	5.97%
Others	24.43%	29.58%

FUND RETURNS *

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	52.41%	49.19%
Calendar Year to Date Return (Cumulative)	-12.43%	-14.78%
Year to Date Return (Cumulative)	-12.11%	-11.31%
1 Month Cumulative Return	-11.27%	-11.94%
3 Month Cumulative Return	-19.78%	-20.29%
6 Month Cumulative Return	-14.80%	-16.59%
1 Year Cumulative Return	3.19%	0.44%
3 Year Cumulative Return	61.44%	49.92%
Standard Deviation**	21.27%	24.54%

TOP TEN HOLDINGS

Hub Power Company Ltd	5.75%
Lucky Cement Ltd	5.55%
Pakistan Petroleum Ltd	4.61%
Engro Corporation Ltd	4.58%
Nishat Mills Ltd	4.54%
Oil & Gas Development Co Ltd	4.54%
Sui Northern Gas Pipeline Ltd	4.01%
Pakistan Oilfields Ltd	3.90%
Mari Petroleum Company Ltd	3.76%
D G Khan Cement Co.Ltd.	3.38%

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 3,193,932 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.2634/ 0.25% (YTD). For details, investors are advised to read the 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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AUGUST 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 posted a return of 2.50% for the month of August'17. The Fund Manager is actively looking for opportunities to further place funds in higher yielding deposits to increase the returns.

DEBT SUB FUND: The Fund posted a return 1.66% for the month of August'17 while reducing exposure in GOP Ijarah Sukuk. However, the Fund Manager placed the amount in tenor deposits and corporate sukuku.

EQUITY SUB FUND: The fund posted a return of -12.07% vs KMI-30 Index return of -11.94% M/M during Aug'17. The equity exposure at the end of month stood at 82.75%.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Aug-17	Jul-17
GoP Ijarah Sukuk	21.78%	29.57%
Cash	11.04%	31.21%
Placement With Banks and DFI	63.90%	35.67%
Corporate Sukuk	0.00%	0.00%
Others including receivables	3.27%	3.54%

Debt Sub Fund (DSF)	Aug-17	Jul-17
GoP Ijarah Sukuk	27.85%	48.86%
Cash	21.79%	20.51%
Placement With Banks and DFI	36.52%	17.74%
Corporate Sukuk	10.31%	8.11%
Others including receivables	3.55%	4.77%

FUND SIZE	MMSF	DSF	ESF
AUM Million	68.0851	97.6067	174.8475
NAV(PKR)	135.6005	138.2279	383.3572
WAM (Days)	266	370	
Leverage		Nil	

Equity Sub Fund (ESF)	Aug-17	Jul-17
Stock / Equities	82.75%	89.46%
Cash	17.05%	8.82%
Others including receivables	0.19%	1.72%

INVESTMENT COMMITTEE

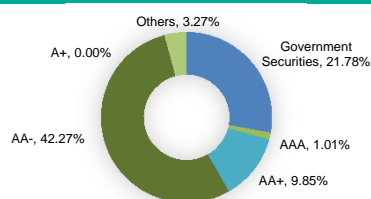
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Tauqir Shamshad	Head of Fixed Income
Faizan Saleem	Sr. Fund Manager- Fixed Income
Jawad Naeem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

SECTOR ALLOCATION EQUITY	Aug-17	Jul-17
Oil & Gas Exploration Companies	18.98%	17.72%
Cement	11.61%	15.61%
Oil & Gas Marketing Companies	11.24%	11.28%
Power Generation & Distribution	7.73%	5.93%
Fertilizer	6.57%	6.24%
Others	26.62%	32.67%

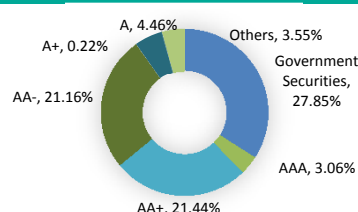
FUND RETURNS *	MMSF	DSF	ESF
Return Since Inception	6.23%	6.69%	283.36%
Calendar Year to Date Return (Cumulative)	3.43%	3.07%	-13.84%
Year to Date Return (Cumulative)	3.63%	1.69%	-13.14%
1 Month Cumulative Return	2.50%	1.66%	-12.07%
3 Month Cumulative Return	3.37%	3.24%	-21.39%
6 Month Cumulative Return	3.08%	2.85%	-15.51%
1 Year Cumulative Return	3.89%	4.21%	2.48%
3 Year Cumulative Return	4.34%	4.63%	55.24%
5 Year Cumulative Return	5.33%	5.53%	180.65%
Standard Deviation	1.37%	3.22%	19.80%

TOP TEN EQUITES	Aug-17
Hub Power Company Limited	7.73%
Engro Corporation Limited	6.24%
Pakistan Petroleum Limited	5.13%
Oil and Gas Development Company...	4.88%
Pakistan Oilfields Limited	4.55%
Mari Petroleum Company Limited	4.42%
Lucky Cement Limited	4.35%
Nishat Mills Limited	3.72%
Hascol Petroleum Ltd	3.51%
Sui Northern Gas Pipelines Limited	3.28%

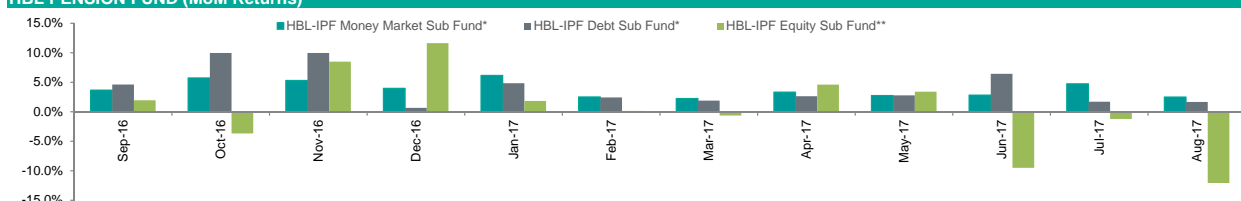
CREDIT QUALITY - HBL MONEY MARKET SUB FUND



CREDIT QUALITY -HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



PROVISION AGAINST SWWF

The scheme MMSF, DSF and ESF has maintained provisions against SWWF liability to the tune of **PKR 0.154mn**, **PKR 0.207mn** and **PKR 1.952mn**. If the same were not made, the NAV per unit would be higher by **PKR 0.31/0.23%**, **PKR 0.29%/0.21%** and **PKR 4.28/ 1.12%**. For details, investors are advised to read 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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AUGUST 2017

INVESTMENT OBJECTIVE

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

FUND INFORMATION

Launch Date	19-Jun-17		
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)		
Listing	Pakistan Stock Exchange		
Trustee	MCB Financial Services Limited (MCB FSL)		
Auditor	Deloitte Yousuf Adil Pakistan		
Benchmark	Weighted Avg Return of KMI-30 Index and 6M Avg. Deposit Rate of 3 Islamic Banks		
Type	Open End		
Category	Shariah Compliant Fund of Funds Scheme		
Front end Load	Up-to 2%		
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)		
AMC Rating	AM2 (JCRVIS) 30/12/2016		
Dealing Days	Monday-Friday		
Cut off time	9:00 AM-3:00 PM		
Price Mechanism	Forward Pricing		
Risk	Investor Dependent (low to High)		
Leverage	NIL		
Expense Ratio without Levies (CAP)	0.04%		
Expense Ratio without Levies (AAP)	0.04%		
Expense Ratio without Levies (SAP)	0.04%		
Expense Ratio with Levies (CAP)	0.06%		
Expense Ratio with Levies (AAP)	0.06%		
Expense Ratio with Levies (SAP)	0.06%		
FUND SIZE	CAP	AAP	SAP
AUM Million	43.4183	237.1069	4,193.5022
NAV(PKR)	98.2686	98.0383	99.2556
Leverage	Nil		

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Aug-17	Jul-17
Equity Funds	18.82%	12.09%
Income Funds	69.99%	44.41%
Cash	4.69%	16.39%
Others including receivables	6.50%	27.11%

Active Allocation Plan (AAP)	Aug-17	Jul-17
Equity Funds	16.88%	8.46%
Income Funds	73.28%	64.71%
Cash	6.59%	1.55%
Others including receivables	3.25%	25.26%

Strategic Allocation Plan (SAP)	Aug-17	Jul-17
Equity Funds	13.80%	4.97%
Income Funds	80.58%	91.03%
Cash	5.22%	3.16%
Others including receivables	0.40%	0.84%

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
Jawad Naeem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk

FUND RETURNS *

	IFPF CAP	BENCHMARK
Return Since Inception	-1.42%	-2.21%
Year to Date	-1.75%	-2.02%
Calendar Year to Date	N.A.	N.A.
1 Month Return	-1.85%	-2.32%
3 Months Return	N.A.	N.A.
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

FUND RETURNS *

	IFPF AAP	BENCHMARK
Return Since Inception	-1.80%	-1.87%
Year to Date	-1.97%	-1.93%
Calendar Year to Date	N.A.	N.A.
1 Month Return	-2.08%	-2.21%
3 Months Return	N.A.	N.A.
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

FUND RETURNS *

	IFPF SAP	BENCHMARK
Return Since Inception	-0.38%	-0.68%
Year to Date	N.A.	N.A.
Calendar Year to Date	-0.88%	-0.88%
1 Month Return	-0.94%	-1.06%
3 Months Return	N.A.	N.A.
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

PROVISION AGAINST SWWF

The scheme CAP, AAP and SAP has maintained provisions against SWWF liability to the tune of PKR 4,011, PKR 6,755 and PKR 329,999. If the same were not made, the NAV per unit would be higher by PKR 0.0091/0.0092%, PKR 0.0028/0.0055% and PKR 0.0078/ 0.0079%. For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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Performance History

AUGUST 2017

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

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

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

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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

7th Floor, Emerald Tower, G-19,
Block-5, Main Clifton Road, Clifton,
Karachi.

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

Fax: (92-21) 35168455

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