



ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميتد

AMC Rating : AM2+ by JCR-VIS

FUND MANAGER'S REPORT

January 2018

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ECONOMIC REVIEW

Pakistan's economic landscape witnessed slowdown during Jan-18 with weak LSM output coupled with uptick in inflation and sustainability of external account pressures. Moreover, Fitch also announced rating for the country and maintained "B" but changed outlook to negative citing external account risks.

CPI Inflation for Jan-18 clocked in at 4.4% YoY due to increase in transport, food and education costs. On MoM basis, food & beverages dropped by 1.2% offsetting increase in house rent and fuel prices (mix of PKR depreciation and international oil prices). LSM momentum depicted slow down during Nov-17 posting a drop of 2.0% YoY, dragging 4MFY18 LSM growth to 7.2% YoY. LSM decline was largely driven by 21.9% drop in food, fertilizers and leather output. Private sector credit off take remained at higher levels as latest Jan-18 numbers were up +14% YoY. Strong LSM and private sector credit growth further strengthens expectation of strong FY18 GDP growth.

Current Account deficit for Dec-17 clocked in at USD1,130mn, lower than Nov-17 deficit of USD1,441mn, mainly due to slight improvement in trade account and better remittances. 1HFY18 current account deficit clocked in at USD7.4bn, (4.4% of GDP) mainly due to higher trade deficit. Forex Reserves of the country dropped by 4.0% MoM to USD19.4bn likely due to external debt servicing and funding of Current Account deficit.

Since Government is taking steps to address macroeconomic challenges as reflected in policy measures (5% PKR depreciation in Dec-17 and 25bps interest rate hike), economy would likely sustain momentum during FY18. However, we do not rule out possibility of further policy measures to mitigate risks faced by the economy.

MONEY MARKET REVIEW

During the month of Jan-18, SBP conducted three T-bill auctions with a cumulative target of PKR 2,825bn against maturity of PKR 2,958bn. The total accepted amount was PKR 2,662bn all of which was for 3M tenor. No bids were received for the 6M and 12M tenor. The cut-off yield of 3 months T-Bill increased by 22.34 bps to 6.2144% after MPS announcement. SBP also conducted PIB auction towards end of the month with a target of PKR50bn against maturity of PKR 84.4bn. Market participants showed limited interest in longer tenors with cumulative participation of only PKR 33.4bn in 3Y, 5Y and 10Y tenors reflecting expectations of increase in interest rate in medium term. Furthermore, central bank scrapped the auction and rejected all of the bids.

Latest liquidity injection by Central Bank (via Open Market Operation) amounted to PKR 885bn @ 5.77% p.a as compared to December end injection of PKR 1,802bn @ 5.78%.

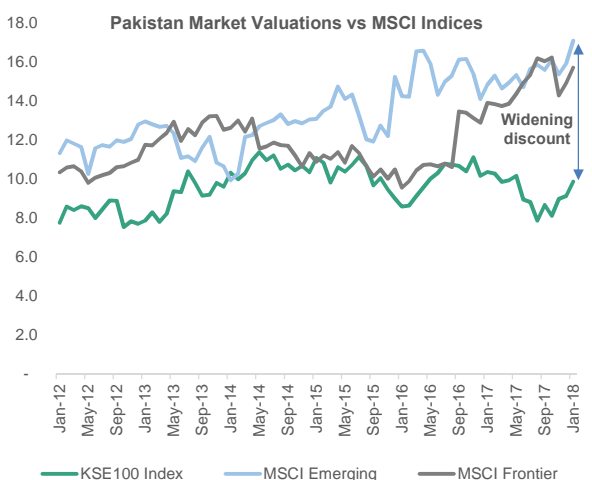
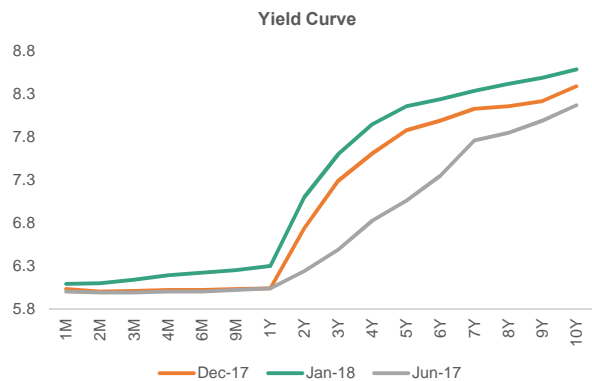
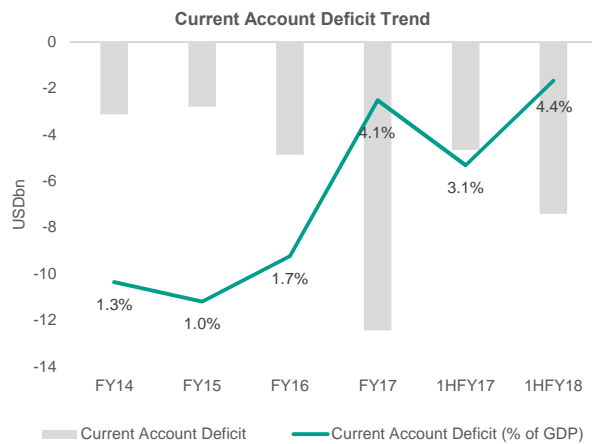
Towards the end of the month, SBP increased the policy rate by 25bps which was largely against consensus estimates resulting in steepening of the yield curve. Going forward, due to external account pressures, PKR depreciation and gradual uptick in inflation we foresee potential interest rate hike of another 25-50 bps in ongoing fiscal year.

EQUITY MARKET REVIEW

Pakistan equities posted robust return during January driven by increased foreign interest and reduction in political noise. Foreigners remained net buyers with an inflow of USD 86mn which was highest in past 46 months. Moreover, investor confidence strengthened during the month after Election Commission of Pakistan announced schedule for Senate elections.

Pakistan equities benchmark (KSE-100 index) surged by whopping 8.8% during the month (highest 1-month return since December 2016), closing above 44,000 points. Investor interest was witnessed across the board with just 13 stocks witnessing decline during the month. Within sectors, Commercial Banks, Cements, Fertilizers and OMCs were the highest contributors to index gains. Commercial Banks contributed 991 points to overall index gains with expectations of interest rate cycle reversal in 2018. Cements (643 points) also posted gains on account of strong dispatches while Fertilizers (447 points) also rallied on expectations of new fertilizer policy. Pakistan Oil Fields was the only outlier with negative return after announcement of disappointing 1HFY18 financial results.

We believe that Pakistan equities still have room to post gains with gradual phase out of political uncertainty and narrowing of discount to other comparable markets. Pakistan equities trailing P/E (Bloomberg estimate of 9.9x) is still at discount of 42% and 37% to MSCI Emerging and Frontier Market indices against past 5-year average discount of 27% and 18% respectively.



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Conventional Funds

JANUARY 2018

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 6.02% against the benchmark return of 5.22%, thus showing an outperformance of 80 bps. HBL MMF posted the highest monthly return compared to industry average of 5.07%. At the end of the month, fund increased its exposure in short maturity treasury bills against DPA rates and TDR maturities. Exposure in bank deposits and placements with Banks & DFIs reduced to 12.02% and 18.37% of total assets respectively compared to 72.73% and 26.62% in last month. Due to changes in asset allocation, weighted average time to maturity of the fund increased to 52 days compared to 21 days in December'17. Going forward, we anticipate returns will remain competitive as we intend to add alpha by following active portfolio management approach while we will reduce duration of the portfolio in order to minimize interest rate risk.

FUND INFORMATION

Net Assets	PKR 5,543 mn
Net Assets excluding Fund of Funds	PKR 5,543 mn
NAV	104.8897
Launch Date	14-Jul-10
Management Fee	10% of gross earning with floor of 0.75% & cap of 1% of the avg. daily N A of the scheme
Expense Ratio with Levies	0.91%
Expense Ratio without Levies	0.72%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% 3M PKRV & 30% 3M avg. 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) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut off time	Issuance 4:00 PM & Redemption 09:30 AM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 5-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	52

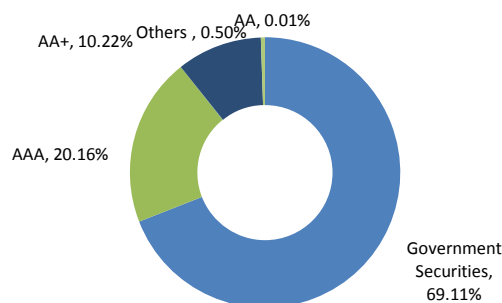
ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	12.02%	72.73%
Placements with Banks & DFIs	18.37%	26.62%
T-Bills	69.11%	0.00%
Commercial Paper	0.00%	0.00%
PIBs	0.00%	0.00%
Others Including receivables	0.50%	0.66%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

FUND RETURNS (%)*

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.15%	7.54%
Year to Date Annualized Return	5.21%	5.19%
Calendar Year to Date Annualized Return	6.02%	5.22%
1 Month Annualized Return	6.02%	5.22%
3 Month Annualized Return	5.27%	5.21%
6 Month Annualized Return	5.15%	5.19%
1 Year Annualized Return	5.46%	5.21%
3 Years Annualized Return	6.49%	5.53%
5 Years Annualized Return	8.01%	6.63%

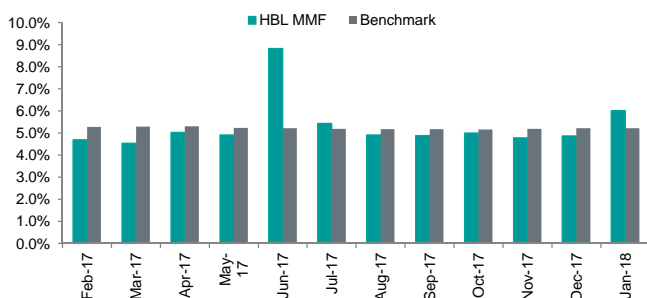
ASSET QUALITY (% Total Assets)



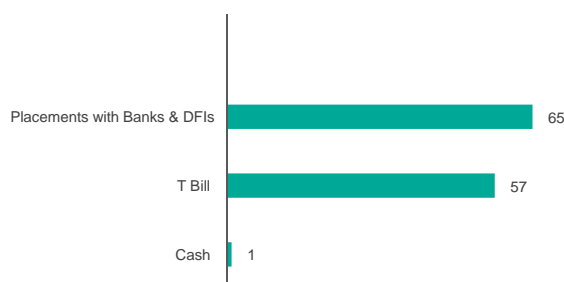
INVESTMENT COMMITTEE

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

HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY (DAYS)



NON-COMPLIANT INVESTMENTS

NIL

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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

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JANUARY 2018

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

The fund earned an annualized return of 5.16% against the benchmark return of 5.22%. On YTD basis, HBL CF posted an annualized return of 5.35% versus the benchmark performance of 5.19%, an outperformance of 16 bps. During the month, the fund size slightly increased to PKR 10,457 million compared to PKR 10,408 million in December '17. During the month, exposure to Treasury Bills (45.09% of total assets) was added while allocation in cash was reduced to 22.73% (down 44.14pp) of total assets compared to 66.87% in last month. Due to higher exposure in T-Bills, weighted average time to maturity of the fund increased to 46 days as compared to 25 days in December. Going forward, we anticipate better portfolio accruals due to resetting of DPA and T-bill rates at higher rate after 25 bps increase in policy rate.

FUND INFORMATION

Net Assets	PKR 10,457 mn
Net Assets excluding Fund of Funds	PKR 10,144 mn
NAV	PKR 103.6565
Launch Date	13-Dec-10
Management Fee	7.5% of gross return subject to a floor of 0.50% and a cap of 1% of average annual net assets
Expense Ratio with Levies	0.57%
Expense Ratio without Levies	0.41%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte 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) 29-Dec-17
Dealing Days	As per SBP / PSX
Cut off time	4:00 PM for Issuance & 10:00 AM for Same Day Redemption
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	46

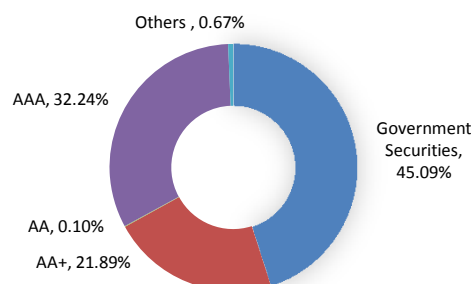
ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	22.73%	66.87%
T-Bills	45.09%	0.00%
Commercial Paper	0.00%	0.00%
Placements with Banks & DFIs	31.51%	32.40%
Others Including Receivables	0.67%	0.73%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	97.01%	96.48%

FUND RETURNS *

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.43%	6.90%
Year to Date Annualized Return	5.35%	5.19%
Calendar Year to Date Annualized Return	5.16%	5.22%
1 Month Annualized Return	5.16%	5.22%
3 Month Annualized Return	5.19%	5.21%
6 Month Annualized Return	5.34%	5.19%
1 Year Annualized Return	6.95%	5.22%
3 Years Annualized Return	7.60%	5.05%
5 Years Annualized Return	9.01%	5.92%

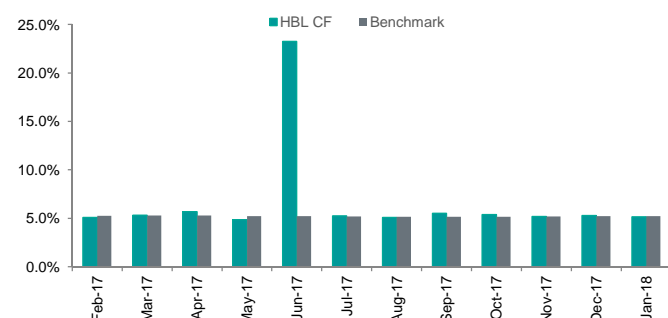
ASSET QUALITY (% Total Assets)



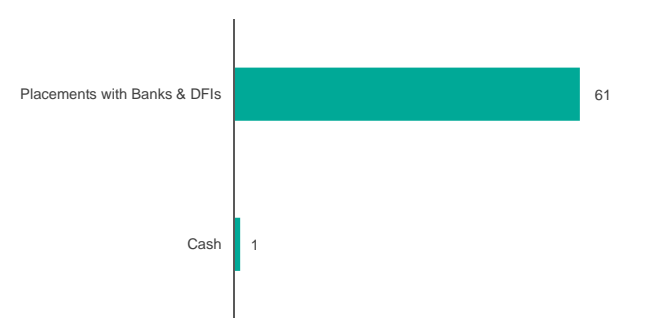
INVESTMENT COMMITTEE

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

HBL CASH FUND vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



NON-COMPLIANT INVESTMENTS

NIL

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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JANUARY 2018

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 5.69% an improvement of 132 bps compared to last month due to trading and TFC valuation gains in portfolio. Fund size slightly reduced by 1.98% to close at PKR 3,351 million compared to PKR 3,419 million. In order to give benefit to our valued clients, management has decided to reduce the fixed fees of 1.5% and adopt variable fee structure of 12.5% of gross earnings with floor of 1.25% and cap of 1.50% of the average daily net assets. With the aim to improve portfolio accruals, we reshuffled our TFC portfolio by adding high yielding banking TFCs. Exposure in TFCs, Commercial Papers and spread transactions stood at 38.79%, 3.70% and 1.58% of total assets respectively while Bank deposits (DPA) and placements with Banks represent investment of 20.13% and 33.28% of total assets respectively. Weighted average time to maturity of the fund reduced to 836 days compared to 861 days in December '17 due to above mentioned reasons. Going ahead, we expect returns to remain on higher side due recent changes in asset allocation.

FUND INFORMATION

Net Assets	PKR 3,351 mn
Net Assets excluding Fund of Funds	PKR 3,235 mn
NAV	PKR 108.8667
Launch Date	17-Mar-07
Management Fee	12.5% of gross earning with floor of 1.25% & cap of 1.50% of the avg. daily net asset of the scheme
Expense Ratio with Levies	1.32%
Expense Ratio without Levies	1.10%
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	upto 1.5%
Back end Load	Nil
AMC Rating	AM2 + (JCR VIS) 12/29/2017
Dealing Days	As per SBP / PSX
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 1/11/2017
Leverage	Nil
Weighted Average Maturity (Days)	836
Risk	Moderate

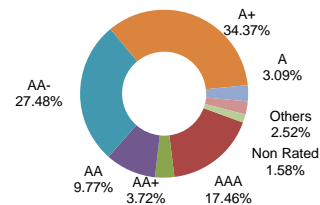
ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	20.13%	16.33%
Placement with Banks & DFI	33.28%	32.65%
TFCs	38.79%	37.15%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Spread Transaction	1.58%	0.97%
Commercial Paper	3.70%	3.61%
Others Including receivables	2.52%	9.31%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	96.56%	95.79%

FUND RETURNS *

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.46%	10.18%
Year to Date Annualized Return	4.57%	6.18%
Calendar Year to Date Annualized Return	5.69%	6.22%
1 Month Annualized Return	5.69%	6.22%
3 Month Annualized Return	4.90%	6.20%
6 Month Annualized Return	4.47%	6.18%
1 Year Annualized Return	4.80%	6.16%
3 Years Annualized Return	6.18%	6.48%
5 Years Annualized Return	9.14%	7.80%

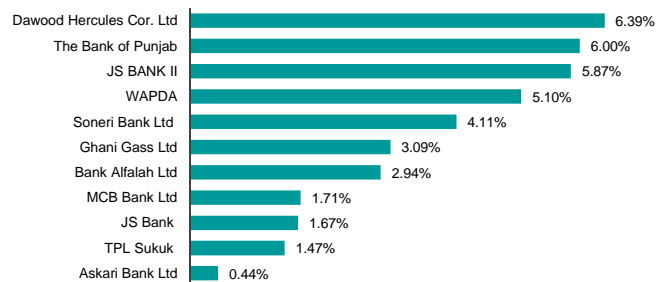
ASSET QUALITY (% Total Assets)



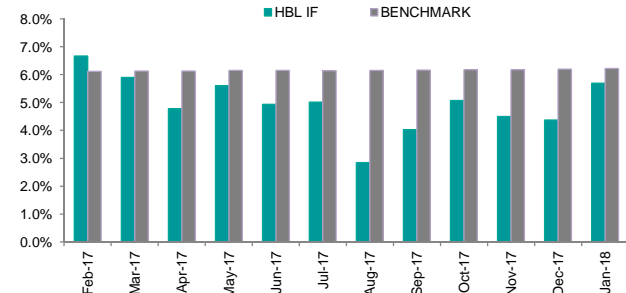
INVESTMENT COMMITTEE

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Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

TOP TEN HOLDINGS TFCs (% of Total Assets)



HBL INCOME FUND vs BENCHMARK (MoM Returns)



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)	Limit	% 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	-	-	-	-
World Telecom Limited	TFC	47.77	47.77	-	-	-	-
Zarai Taraqati Bank Ltd	TDR	360	-	360	10.00%	10.74%	10.56%

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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JANUARY 2018

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 4.72% compared to benchmark return of 6.03%. Fund posted an improvement of 46 bps compared to last month due to active portfolio management strategies. In order to give maximum benefit to unit holders, HBL AML decided to reduce the management fees to 12.5% of gross earnings with floor of 1.00% and cap of 1.25% of the average daily net assets of the scheme from fixed fees of 1.25%. During the month, we maintained low duration of the portfolio. WAM of the fund was reduced to 20 days from 28 days in order to reduce the impact of any change upward movement in interest rate. At the end of the month, exposure in bank deposits (DPA and TDR) stood at 83.16% and 15.39% of total assets respectively. Going ahead, we will maintain lower duration of portfolio to avoid any volatility in returns. Moreover, we will look for trading opportunities to optimize returns.

FUND INFORMATION

Net Assets	PKR 366 mn
Net Assets excluding Fund of Funds	PKR 366 mn
NAV	PKR 108.2022
Launch Date	23-Jul-10
Management Fee	12.5% of Gross Earning with floor of 1% & cap of 1.25% of the avg. daily net assets of the fund
Expense Ratio with Levies	1.22%
Expense Ratio without Levies	1.01%
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) 29-Dec-17
Dealing Days	As per SBP / PSX
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f)(JCR VIS)05-Jan-2017
Leverage	Nil
Risk	Moderate
Weighted Average Maturity (Days)	20

ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	83.16%	31.80%
Placement with Banks & DFI	15.39%	7.70%
TFCs	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	0.00%	59.88%
MTS / Spread Transactions	0.26%	0.02%
Others Including receivables	1.18%	0.60%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	100.00%	100.00%

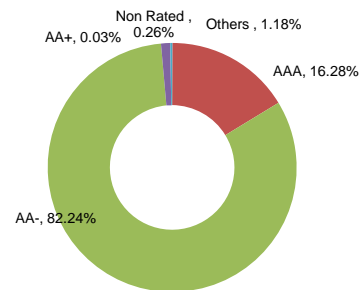
FUND RETURNS *

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.36%	9.06%
Year to Date Annualized Return	4.47%	6.01%
Calendar Year to Date Annualized Return	4.72%	6.03%
1 Month Annualized Return	4.72%	6.03%
3 Month Annualized Return	4.51%	6.02%
6 Month Annualized Return	4.51%	6.01%
1 Year Annualized Return	4.97%	5.99%
3 Years Annualized Return	6.82%	6.26%
5 Years Annualized Return	9.36%	7.57%

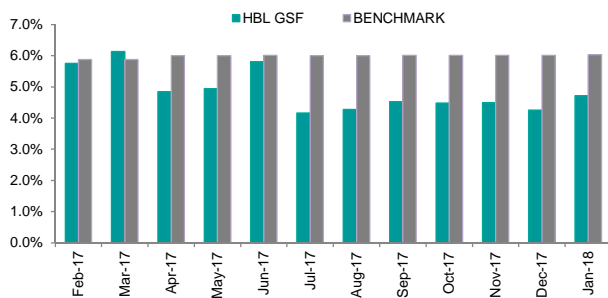
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Sateesh Balani, CFA	Head of Research

ASSET QUALITY (% Total Assets)



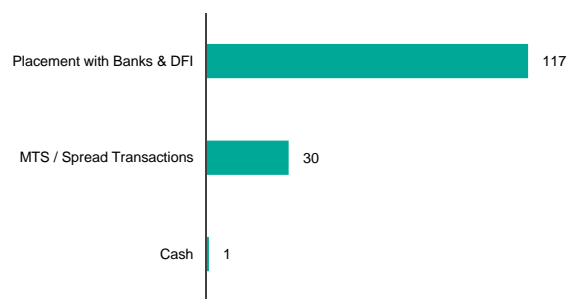
HBL GOVT. SECURITIES FUND vs. BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

Non-Compliant Investment	Type of Investment	Exposure Limit	Exposure (% of Total Assets)	Exposure (% of Net Assets)	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
TZBL	TDR	10%	15.39%	16.41%	5.39%	6.41%

WEIGHTED AVERAGE MATURITY (DAYS)



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JANUARY 2018

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

The fund posted a return of 5.98% during the month an outperformance of 73 bps compared to the benchmark return of 5.25%. During Jan'18 the equity market witnessed its largest surge on a monthly basis since Dec'16. The impressive performance was attributable to several factors that includes 1) Political clarity in the form of announcement of schedule for Senate election by the Election commission 2) Protest call-off announcement by Pakistan Awami Tehreek 3) Positive steps from the SBP in the form of PKR depreciation (5%) and Interest rate hike (25 bps) during the month 4) Strong foreign inflow (USD 86mn) after a long time. During the month, allocation was largely maintained, major change was the decrease in exposure in Cements and Oil & Gas exploration sector. The fund was invested in equities up to 55.16%. Going forward, we believe developments over political and economic front will continue to drive the market performance, continued foreign inflows could also positively impact the local investors' participation. We maintain our positive stance on the equities in the medium to long term and expect market to deliver double digit returns over the next 12-months.

FUND INFORMATION

Net Assets (mn)	PKR 340.84
NAV	PKR 106.2633
Launch Date	17-Dec-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	1.73%
Expense Ratio without Levies	1.51%
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	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	Moderate to High

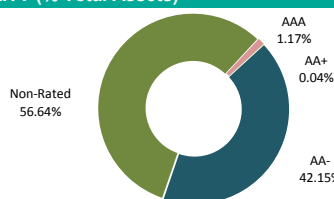
ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	34.94%	33.04%
Placement with Banks & DFIs	0.00%	0.00%
TFCs	8.42%	8.82%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	55.16%	55.72%
Others Including Receivables	1.49%	2.41%

FUND RETURNS * HBL MAF* BENCHMARK

	HBL MAF*	BENCHMARK
Cumulative Return Since Inception	198.15%	156.41%
Calendar Year to Date Return (Cumulative)	5.98%	5.25%
Year to Date Return (Cumulative)	-5.20%	-2.32%
1 Month Cumulative Return	5.98%	5.25%
3 Month Cumulative Return	7.51%	6.78%
6 Month Cumulative Return	-4.00%	-1.82%
1 Year Cumulative Return	-5.32%	-4.46%
3 Year Cumulative Return	18.51%	23.34%
5 Year Cumulative Return	80.58%	86.89%
Standard Deviation**	13.64%	11.36%

ASSET QUALITY (% Total Assets)



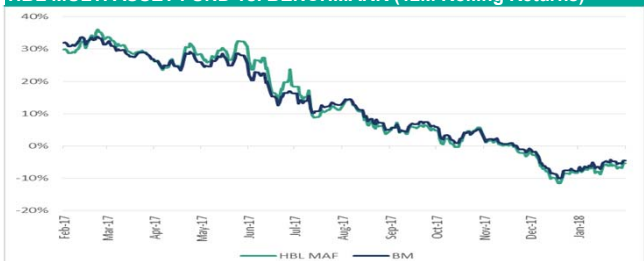
INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS (TFCs/Sukuks)

Bank of Punjab	8.42%
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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%

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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SECTOR ALLOCATION (Equities) - % of Total Assets

	Jan-18	Dec-17
Commercial Banks	12.71%	12.42%
Oil & Gas Exploration Companies	11.21%	12.66%
Fertilizers	6.11%	5.96%
Cement	5.71%	7.01%
Oil & Gas Marketing Companies	4.42%	4.18%
Others	14.99%	13.50%

TOP TEN HOLDINGS (Equities)

Habib Bank Ltd	3.84%
Engro Corporation Ltd	3.48%
Pakistan Petroleum Ltd	3.41%
Hub Power Company Ltd	3.37%
Mari Petroleum Company Ltd	3.19%
Oil & Gas Development Co Ltd	2.99%
United Bank Limited	2.44%
Lucky Cement Ltd	2.36%
Nishat Mills Ltd	2.21%
MCB Bank Ltd	2.12%

JANUARY 2018

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

The fund posted a return of 8.63% during the month an underperformance of 29 bps compared to the benchmark return of 8.92%. During Jan'18 the equity market witnessed its largest surge on a monthly basis since Dec'16. The impressive performance was attributable to several factors that include 1) Political clarity in the form of announcement of schedule for Senate election by the Election commission 2) Protest call-off announcement by Pakistan Awami Tehreek 3) Positive steps from the SBP in the form of PKR depreciation (5%) and Interest rate hike (25 bps) during the month 4) Strong foreign inflow (USD 86mn) after a long time. During the month, allocation was largely maintained, major change was the increase in exposure in Fertilizers, while exposure in Oil & Gas exploration sector and Cements was reduced. The fund was invested in equities up to 84.61%. Going forward, we believe developments over political and economic front will continue to drive the market performance, continued foreign inflows could also positively impact the local investors' participation. We maintain our positive stance on the equities in the medium to long term and expect market to deliver double digit returns over the next 12-months.

FUND INFORMATION

Net Assets (mln)	PKR 6,017.99
Net Assets excluding Fund of Funds (mln)	PKR 5,757.42
NAV	PKR 110.8061
Launch Date	31-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	1.87%
Expense Ratio without Levies	1.66%
Selling & Marketing expense	0.24%
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	Upto 2.50%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
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
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	15.01%	17.03%
Stock / Equities	84.61%	82.45%
T-Bills	0.00%	0.00%
Others Including Receivables	0.39%	0.52%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.67%	97.00%

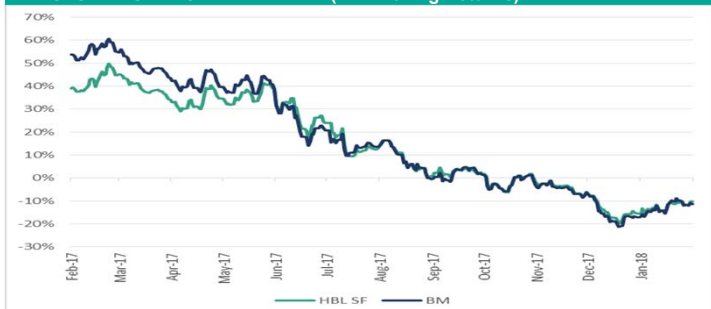
SECTOR ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Commercial Banks	18.62%	18.50%
Oil & Gas Exploration Companies	16.62%	17.93%
Fertilizer	8.98%	7.68%
Cement	8.37%	9.72%
Oil & Gas Marketing Companies	6.27%	5.57%
Others	25.75%	23.07%

FUND RETURNS *

	HBL SF	BENCHMARK
Cumulative Return Since Inception	218.48%	258.62%
Calendar Year to Date Return (Cumulative)	8.63%	8.92%
Year to Date Return (Cumulative)	-8.76%	-6.04%
1 Month Cumulative Return	8.63%	8.92%
3 Month Cumulative Return	10.22%	11.28%
6 Month Cumulative Return	-6.59%	-4.41%
1 Year Cumulative Return	-10.18%	-11.33%
3 Year Cumulative Return	14.31%	24.50%
5 Year Cumulative Return	92.64%	148.71%
Standard Deviation**	19.04%	19.72%

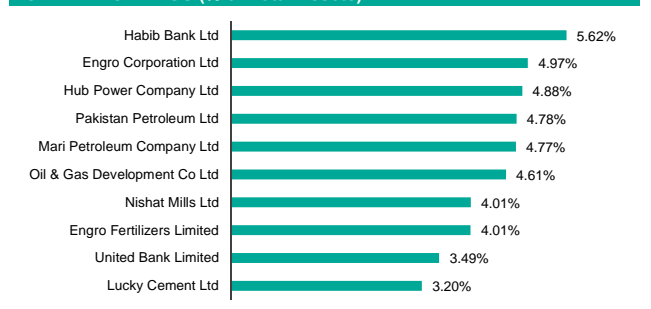
HBL STOCK FUND vs. BENCHMARK (12M Rolling Returns)



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)



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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JANUARY, 2018

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 4.96% during Jan'18, underperforming the benchmark by 3.96%. The underperformance was primarily on the back of the benchmarks performance being driven by cement and banking stocks. The benchmark KSE-30 (Total Return) Index increased by 8.92% M/M during Jan'18 (vs. an increase of 0.78% M/M during Dec'17) as the market continued its positive momentum on the back of increased foreign inflows during the month. We increased exposure across all sectors thereby increasing our equity exposure. Moving forward, we expect energy stocks to remain in the limelight on the back of volatile international oil prices. At the end of the month, your fund was 88.37% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 1,159.63
NAV	PKR 14.8704
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	2.12%
Expense Ratio without Levies	1.87%
Selling & Marketing expense	0.24%
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) 29-Dec-2017
Dealing Days	As per PSX / SBP
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
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	11.30%	23.44%
Stock / Equities	88.37%	75.62%
Others Including Receivables	0.33%	0.94%

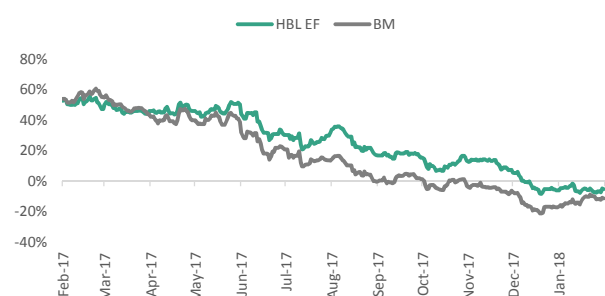
SECTOR ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Oil & Gas Exploration Companies	40.77%	39.43%
Oil & Gas Marketing Companies	27.20%	19.85%
Power Generation & Distribution	17.28%	14.02%
Refinery	3.12%	2.33%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	68.52%	103.14%
Calendar Year to Date Return (Cumulative)	4.96%	8.92%
Year to Date Return (Cumulative)	-1.10%	-6.04%
1 Month Cumulative Return	4.96%	8.92%
3 Month Cumulative Return	2.17%	11.28%
6 Month Cumulative Return	-6.02%	-4.41%
1 Year Cumulative Return	-5.32%	-11.33%
3 Year Cumulative Return	32.67%	24.50%
Standard Deviation**	18.63%	19.73%

HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

Oil & Gas Development Co Ltd	12.18%
Sui Northern Gas Pipeline Ltd	11.69%
Pakistan Petroleum Ltd	10.97%
Hub Power Company Ltd	10.56%
Mari Petroleum Company Ltd	10.16%
Pakistan State Oil Company Ltd	8.77%
Pakistan Oilfields Ltd	7.46%
K-Electric Limited	3.77%
Hascol Petroleum Ltd	3.50%
Attock Petroleum Ltd	3.21%

NON-COMPLIANT INVESTMENTS

NIL

*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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JANUARY 2018

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 8.48% during the month an underperformance of 36 bps compared to the benchmark return of 8.84%. During Jan'18 the equity market witnessed its largest surge on a monthly basis since Dec'16. The impressive performance was attributable to several factors that include 1) Political clarity in the form of announcement of schedule for Senate election by the Election commission 2) Protest call-off announcement by Pakistan Awami Tehreek 3) Positive steps from the SBP in the form of PKR depreciation (5%) and Interest rate hike (25 bps) during the month 4) Strong foreign inflow (USD 86mn) after a long time. During the month, the exposure in Commercial Banks, Fertilizers and Oil & Gas marketing companies was increased while exposure in Oil & Gas exploration sector and Cements was reduced. The fund was invested in equities up to 80.17%. Going forward, we believe developments over political and economic front will continue to drive the market performance, continued foreign inflows could also positively impact the local investors' participation. We maintain our positive stance on the equities in the medium to long term and expect market to deliver double digit returns over the next 12-months.

FUND INFORMATION

Net Assets (mln)	PKR 333.39
Net Assets excluding Fund of Funds (mln)	PKR 333.39
NAV	PKR 113.7684
Launch Date	26-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	2.28%
Expense Ratio without Levies	2.04%
Selling & Marketing expense	0.24%
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	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
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
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	14.11%	17.13%
Stock / Equities	80.17%	75.40%
Others Including Receivables	5.72%	7.47%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Commercial Banks	17.83%	16.39%
Oil & Gas Exploration Companies	15.35%	16.94%
Fertilizer	8.44%	6.77%
Cement	7.66%	8.89%
Oil & Gas Marketing Companies	6.12%	5.20%
Others	24.78%	21.19%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	228.55%	282.00%
Calendar Year to Date Return (Cumulative)	8.48%	8.84%
Year to Date Return (Cumulative)	-8.72%	-5.40%
1 Month Cumulative Return	8.48%	8.84%
3 Month Cumulative Return	10.66%	11.19%
6 Month Cumulative Return	-6.53%	-4.26%
1 Year Cumulative Return	-9.86%	-9.66%
3 Year Cumulative Return	19.49%	27.89%
5 Year Cumulative Return	147.28%	155.46%
Standard Deviation**	18.70%	18.49%

HBL EQUITY FUND vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS

Habib Bank Ltd	5.40%
Engro Corporation Ltd	4.66%
Hub Power Company Ltd	4.62%
Pakistan Petroleum Ltd	4.57%
Oil & Gas Development Co Ltd	4.39%
Mari Petroleum Company Ltd	4.03%
Nishat Mills Ltd	3.80%
Engro Fertilizers Limited	3.78%
United Bank Limited	3.28%
Lucky Cement Ltd	3.07%

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

**Calculated on 12Month trailing data

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JANUARY, 2018

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 8.98% during the month outperforming the benchmark by 0.14%. On an ex-frozen basis however, the fund posted a return of 7.40% against the benchmark return of 8.84% as the market continued its positive momentum on the back of increased foreign inflows during the month. During the month, exposure was increased towards Oil & Gas marketing companies, Commercial Banks and Cements while we booked gains in the Oil & Gas exploration sector. Moving forward, we expect the market to continue its positive momentum due to renewed interest from foreign & local investors and easing political uncertainty. At the end of the month, your fund was 91.12% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 12,936.31
NAV	PKR 45.63
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	1.55%
Expense Ratio without Levies	1.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Closed-end
Category	Equity Scheme
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Dealing Days	As per PSX / SBP
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	8.67%	9.41%
Stock / Equities	91.12%	89.36%
Others Including Receivables	0.21%	1.24%

SECTOR ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Oil & Gas Marketing Companies	55.17%	53.69%
Commercial Banks	8.67%	8.29%
Oil & Gas Exploration Companies	7.03%	7.51%
Cement	4.03%	3.69%
Fertilizer	3.99%	3.89%
Others	12.22%	12.28%

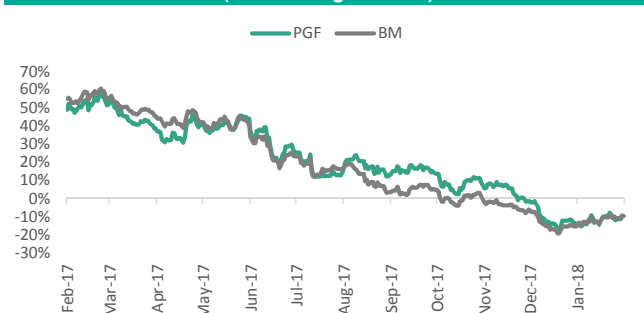
INVESTMENT COMMITTEE

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
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	PGF Total	PGF Frozen	PGF Ex Frozen	Benchmark
Calendar Year to Date Return (Cumulative)	8.98%	10.28%	7.40%	8.84%
Year to Date Return (Cumulative)	-6.35%	-5.69%	-5.32%	-5.40%
1 Month Cumulative Return	8.98%	10.28%	7.40%	8.84%
3 Month Cumulative Return	0.86%	-5.49%	10.08%	11.19%
6 Month Cumulative Return	-5.56%	-7.67%	-1.29%	-4.26%
1 Year Cumulative Return	-9.75%	-11.25%	-6.31%	-9.66%
3 Year Cumulative Return	17.92%	15.23%	23.43%	27.89%
5 Year Cumulative Return	124.05%	141.51%	119.57%	155.46%
Standard Deviation**	19.32%	27.68%	16.38%	18.49%

PGF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipeline Ltd
Pakistan State Oil Company Ltd
Pakistan Petroleum Ltd
Oil & Gas Development Co Ltd
Mcb Bank Ltd
Lucky Cement Ltd
Hub Power Company Ltd
Habib Bank Ltd
Engro Corporation Ltd

NON-COMPLIANT INVESTMENTS

NIL

*Funds returns computed on NAV to NAV with the dividend reinvestment

**Calculated on 12Month trailing data

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JANUARY, 2018

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 8.37% during the month underperforming the benchmark by 0.47%. On an ex-frozen basis however, the fund posted a return of 7.40% against the benchmark return of 8.84% as the market continued its positive momentum on the back of increased foreign inflows during the month. During the month, exposure was increased towards Oil & Gas marketing companies, Commercial Banks and Engineering while we booked gains in the Oil & Gas exploration sector. Moving forward, we expect the market to continue its positive momentum due to renewed interest from foreign & local investors and easing political uncertainty. At the end of the month, your fund was 89.56% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 5,556.19
NAV	PKR 19.56
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	1.58%
Expense Ratio without Levies	1.36%
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) 29-Dec-2017
Dealing Days	As per PSX / SBP
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	10.17%	12.01%
Stock / Equities	89.56%	87.16%
Others Including Receivables	0.27%	0.83%

SECTOR ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Oil & Gas Marketing Companies	45.66%	44.10%
Commercial Banks	10.42%	9.94%
Oil & Gas Exploration Companies	8.47%	9.11%
Engineering	5.02%	4.71%
Fertilizer	4.95%	4.75%
Others	15.04%	14.55%

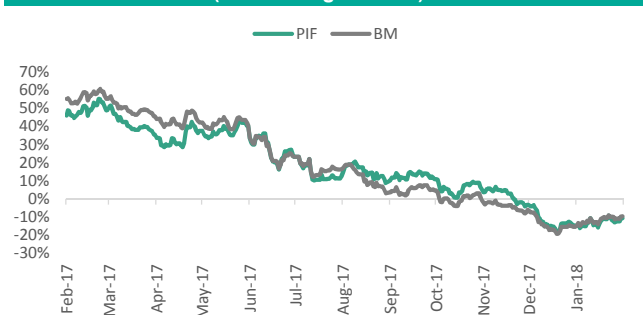
INVESTMENT COMMITTEE

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
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	PIF Total	PIF Frozen	PIF Ex Frozen	Benchmark
Calendar Year to Date Return (Cumulative)	8.37%	9.53%	7.40%	8.84%
Year to Date Return (Cumulative)	-6.49%	-4.69%	-6.54%	-5.40%
1 Month Cumulative Return	8.37%	9.53%	7.40%	8.84%
3 Month Cumulative Return	1.87%	-5.96%	9.55%	11.19%
6 Month Cumulative Return	-5.13%	-6.58%	-2.69%	-4.26%
1 Year Cumulative Return	-10.66%	-12.53%	-7.96%	-9.66%
3 Year Cumulative Return	15.32%	10.66%	20.80%	27.89%
5 Year Cumulative Return	116.09%	133.95%	113.71%	155.46%
Standard Deviation**	17.96%	27.16%	16.46%	18.49%

PIF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipeline Ltd
Pakistan State Oil Company Ltd
Pakistan Petroleum Ltd
Oil & Gas Development Co Ltd
Mcb Bank Ltd
Lucky Cement Ltd
Hub Power Company Ltd
Habib Bank Ltd
Engro Corporation Ltd

NON-COMPLIANT INVESTMENTS

NIL

*Funds returns computed on NAV to NAV with the dividend reinvestment

**Calculated on 12Month trailing data

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JANUARY 2018

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 Jan'18 stood at 3.01% p.a., fund increased its exposure in T.Bills and decrease exposure in cash. Weighted average maturity of the fund stood at 453 days.

MONEY MARKET SUB FUND : The Fund's Monthly return stood at 3.81% p.a. During the month the Fund increased exposure in T.Bills and decreased exposure in bank deposit . Weighted average maturity of the fund stood at 67 days.

EQUITY SUB FUND : The Fund posted a return of 8.56% during the month vs KSE-100 Index return of 8.84% M/M during Jan'18. The equity exposure at the end of month stood at 91.86%.

FUND INFORMATION

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Pensions Scheme
Front end Load	Upto 3%
Back end Load	Nil
AMC Rating	AM2+(JCRVIS) 29/12/2017
Dealing Days	As per SBP / PSX
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk Profile	Investor Dependent

ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund	Jan-18	Dec-17
Tbills	54.65%	12.61%
Cash	21.95%	48.73%
Placement With Banks and DFI	17.59%	33.04%
Commercial Paper	4.27%	4.29%
Others & receivables	1.54%	1.33%

Debt Sub Fund	Jan-18	Dec-17
Placement With Banks and DFI	18.33%	29.84%
Tbills	54.34%	29.61%
PLBs	0.03%	0.03%
TFCs	19.93%	24.92%
Cash	1.77%	10.23%
Commercial Paper	4.17%	3.82%
Others & receivables	1.44%	1.56%

Equity Sub Fund	Jan-18	Dec-17
Stock / Equities	91.86%	92.43%
Cash	7.83%	7.11%
Others & receivables	0.31%	0.46%

	MMSF	DSF	ESF
AUM Million	156.941	183.305	251.499
NAV(PKR)	144.6587	156.6470	377.4130
WAM (Days)	67	453	
Leverage		Nil	

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
Faizan Saleem	Sr. Fund Manager Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

SECTOR ALLOCATION EQUITY

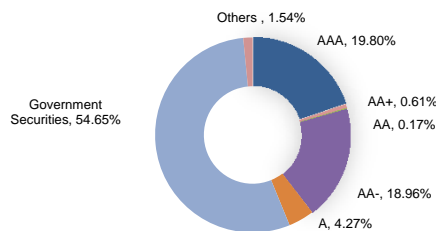
	Jan-18	Dec-17
Oil & Gas Exploration Companies	15.36%	20.70%
Commercial Banks	16.28%	16.61%
Fertilizer	11.37%	12.74%
Cement	9.24%	7.20%
Engineering	8.24%	6.63%
Others	31.37%	28.56%

FUND RETURNS*	MMSF	DSF	ESF
Return Since Inception	7.28%	9.23%	277.41%
Calendar Year to Date Return (Cumulative)	3.81%	3.01%	8.56%
Year to Date Return (Cumulative)	4.30%	3.58%	-7.52%
1 Month Cumulative Return	3.81%	3.01%	8.56%
3 Month Cumulative Return	3.90%	3.50%	11.28%
6 Month Cumulative Return	4.19%	3.62%	-5.19%
1 Year Cumulative Return	4.27%	4.13%	-8.37%
3 Year Cumulative Return	4.74%	6.15%	33.85%
5 Year Cumulative Return	6.30%	8.24%	157.87%
Standard Deviation**	0.39%	0.90%	18.89%

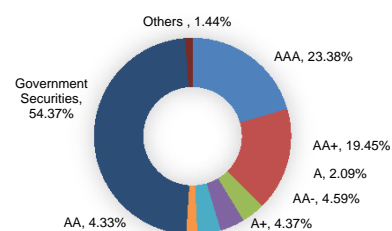
TOP TEN EQUITES (% OF TOTAL ASSETS)



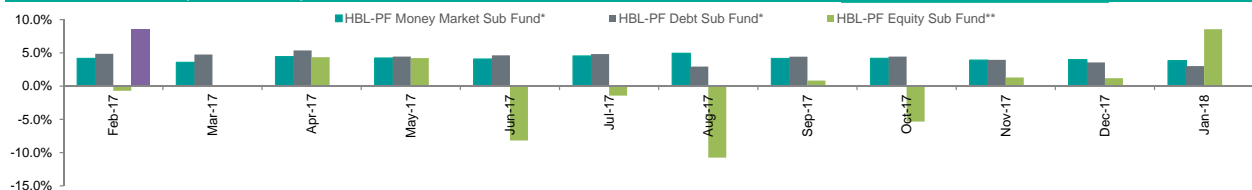
CREDIT QUALITY - HBL MONEY MARKET SUB FUND



CREDIT QUALITY - HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



*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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JANUARY 2018

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The fund posted a return of 2.01% during the month under review against the benchmark return of 2.11%.

ACTIVE ALLOCATION PLAN: The fund posted a return of 2.70% during the month under review against the benchmark return of 3.10%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of 2.67% during the month under review against the benchmark return of 3.02%.

FUND INFORMATION

Launch Date	10-Oct-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. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	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) 29/12/2017
Dealing Days	As per PSX & SBP
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent (low to High)
Leverage	NIL
Expense Ratio with Levies (CAP)	0.25%
Expense Ratio with Levies (AAP)	0.25%
Expense Ratio with Levies (SAP)	0.33%
Expense Ratio without Levies (CAP)	0.15%
Expense Ratio without Levies (AAP)	0.13%
Expense Ratio without Levies (SAP)	0.22%

FUND SIZE	CAP	AAP	SAP
AUM Million	174.6894	307.6825	211.0144
NAV(PKR)	102.8996	103.9461	103.7123
Leverage	Nil		

INVESTMENT COMMITTEE

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

FUND RETURNS *	FPF AAP	BENCHMARK
Return Since Inception	3.95%	4.60%
Year to Date	3.95%	4.60%
Calendar Year to Date	2.70%	3.10%
1 Month Return	2.70%	3.10%
3 Months Return	3.84%	4.70%
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Jan-18	Dec-17
Equity Funds	19.76%	20.45%
Fixed Income Funds	78.73%	77.93%
Cash	0.83%	0.94%
Others including receivables	0.68%	0.68%

Active Allocation Plan (AAP)	Jan-18	Dec-17
Equity Funds	42.35%	24.54%
Fixed Income Funds	56.04%	72.15%
Cash	1.16%	2.84%
Others including receivables	0.45%	0.48%

Strategic Allocation Plan (SAP)	Jan-18	Dec-17
Equity Funds	44.50%	24.22%
Fixed Income Funds	54.19%	74.42%
Cash	0.71%	0.72%
Others including receivables	0.60%	0.65%

FUND RETURNS *	FPF CAP	BENCHMARK
Return Since Inception	2.90%	3.03%
Year to Date	2.90%	3.03%
Calendar Year to Date	2.01%	2.11%
1 Month Return	2.01%	2.11%
3 Months Return	2.93%	3.28%
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

FUND RETURNS *	FPF SAP	BENCHMARK
Return Since Inception	3.71%	4.52%
Year to Date	3.71%	4.52%
Calendar Year to Date	2.67%	3.02%
1 Month Return	2.67%	3.02%
3 Months Return	3.64%	4.58%
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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Islamic Funds

JANUARY 2018

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 4.32% for the month under review compared to last month return of 3.95% and against the benchmark return of 2.58%. In order to create further value for our investors, HBL AML decided to adopt a variable fee structure and reduced the fixed fee of 1.00% to 10% of gross earnings with floor of 0.75% and cap of 1% of the average daily net assets of the scheme. On YTD basis, HBL IMMF yielded an annualized return of 4.01%, showing an outperformance of 144 bps over benchmark. Fund size reduced by 4.42% to close at PKR 842 million compared to PKR 881 million in December 17. At the end of the month, asset allocation comprised of 89.98% in Islamic Daily Product Bank Account and remaining 9.43% in placements with Islamic financial institutions. Going forward, we expect returns will remain competitive due to placement of funds at higher rates.

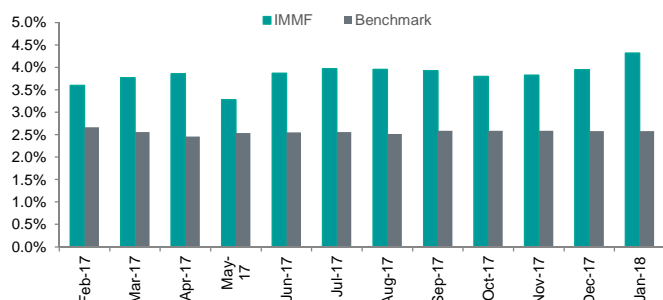
FUND INFORMATION

Net Assets	PKR.842 million
Net Assets excluding Fund of Funds	PKR.842 million
NAV	PKR.103.0044
Launch Date	10-May-11
Management Fee	10% of gross earning with floor of 0.75% and cap of 1% of the avg. daily N A of the scheme
Expense Ratio with Levies	1.00%
Expense Ratio without Levies	0.82%
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) 29/12/2017
Dealing Days	As per SBP/PSX
Cut off time	Issuance 4:00 PM & Redemption 09:30 AM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 01/05/2017
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	3

INVESTMENT COMMITTEE

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

HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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

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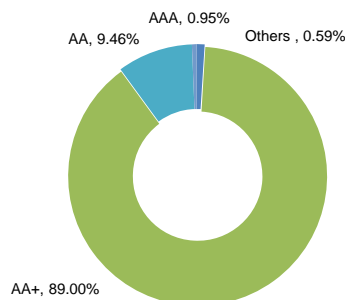
ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	89.98%	81.99%
Placement With Banks and DFIs	9.43%	17.49%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.59%	0.52%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	88.65%

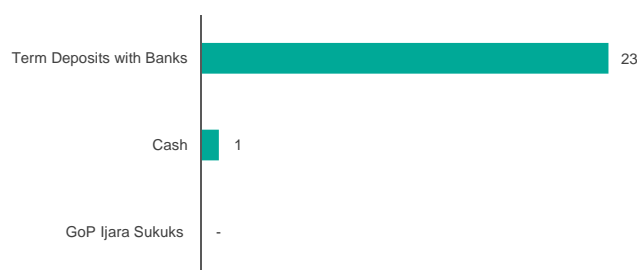
FUND RETURNS (%)*

	HBL IMMF*	Benchmark
Annualized Return Since Inception	8.02%	5.81%
Year to Date Annualized Return	4.01%	2.57%
Calendar YTD Annualized Return	4.32%	2.58%
1 Month Annualized Return	4.32%	2.58%
3 Month Annualized Return	4.06%	2.58%
6 Month Annualized Return	4.00%	2.58%
12 Month Annualized Return	3.91%	2.57%
3 Years Annualized Return	4.56%	4.25%
5 Years Annualized Return	6.12%	5.25%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



JANUARY 2018

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 6.67% for the month of January 2018 compared to benchmark performance of 2.52%, thus showing a substantial outperformance of 415 bps due to trading and valuation gains on Sukuk portfolio. HBL Islamic Income Fund remained as the best performing fund on both MTD and YTD basis. On YTD basis, HBL IIF posted an annualized return of 5.10% compared to industry average and benchmark performance of 3.95% and 2.46% respectively. Fund size stood at PKR 4,661 million compared to PKR 4,765 million in December '17. During the month, fund increased its exposure in floating rate corporate Sukuk to 24.06% compared to 19.29% of total assets in order to improve portfolio accruals. Exposure in Cash, Placements with Islamic Banks and CPs stood at 56.60%, 14.91% and 3.52% of total assets respectively. The weighted average time to maturity of the portfolio increased to 484 days compared to 421 days as we increased allocation in Corporate Sukuk. Going forward, we intend to further increase exposure in corporate Sukuk to uplift the yield of the fund.

FUND INFORMATION

Net Assets	PKR 4,661 mn
Net Assets excluding Fund of Fun	PKR 2,079 mn
NAV	PKR 104.1049
Launch Date	28-May-14
Management Fee	10% of gross earnings subject to a min fee of 0.50% and a max fee of 1.50% of average daily net assets
Expense Ratio with Levies	0.68%
Expense Ratio without Levies	0.52%
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) 29-Dec-17
Dealing Days	As per SBP / PSX
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)	484

ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	56.60%	53.26%
Placement with Banks & Modarabas	14.91%	23.08%
TFCs / Corporate Sukuks	24.06%	19.29%
GOP Ijara Sukuk	0.00%	0.02%
Commercial Paper	3.52%	3.44%
Others Including receivables	0.91%	0.91%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	44.60%	43.72%

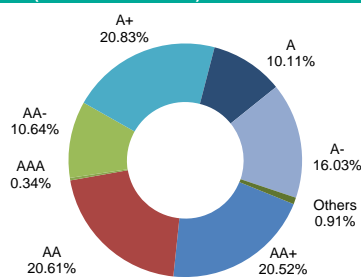
FUND RETURNS *

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.66%	4.71%
Year to Date Annualized Return	5.10%	2.46%
Calendar Year to Date Annualized Return	6.67%	2.52%
1 Month Annualized Return	6.67%	2.52%
3 Month Annualized Return	5.70%	2.57%
6 Month Annualized Return	5.42%	2.48%
1 Year Annualized Return	5.91%	2.54%
3 Years Annualized Return	5.90%	4.22%
5 Years Annualized Return	N.A.	N.A.

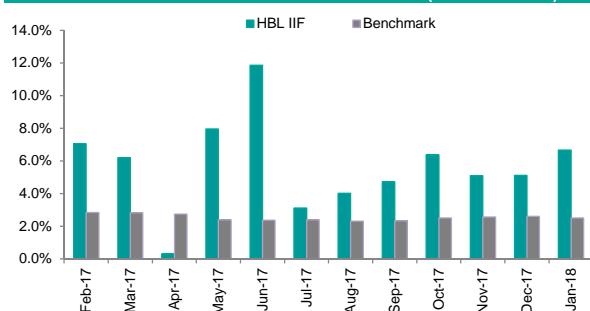
INVESTMENT COMMITTEE

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

ASSET QUALITY (% of Total Assets)



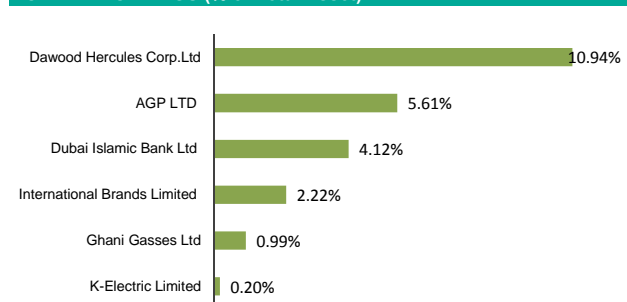
HBL ISLAMIC INCOME FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS (% of Total Asset)



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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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JANUARY 2018

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

The fund posted a return of 2.80% during the month an outperformance of 45 bps compared to the benchmark return of 2.35%. During Jan'18 the equity market witnessed its largest surge on a monthly basis since Dec'16. The impressive performance was attributable to several factors that includes 1) Political clarity in the form of announcement of schedule for Senate election by the Election commission 2) Protest call-off announcement by Pakistan Awami Tehreek 3) Positive steps from the SBP in the form of PKR depreciation (5%) and Interest rate hike (25 bps) during the month 4) Strong foreign inflow (USD 86mn) after a long time. During the month, allocation was largely maintained, major change was the decrease in exposure in Cements and Oil & Gas exploration sector. The fund was invested in equities up to 25.36%. Going forward, we believe developments over political and economic front will continue to drive the market performance, continued foreign inflows could also positively impact the local investors' participation. We maintain our positive stance on the equities in the medium to long term and expect market to deliver double digit returns over the next 12-months.

FUND INFORMATION

Net Assets (mln)	PKR 2,918
NAV	PKR 104.8042
Launch Date	08-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with Levies	1.57%
Expense Ratio without Levies	1.39%
Selling & Marketing expense	0.23%
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	Islamic Asset Allocation Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	Moderate to High

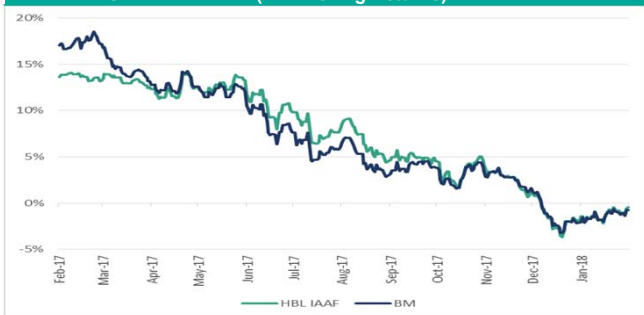
INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS (Sukuks) - % of Total Assets

Dubai Islamic Bank Limited	7.80%
Dawood Hercules Corp.Ltd	6.97%
Fatima Fertilizer Limited	0.83%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

Service Industries Ltd

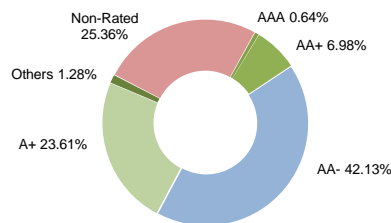
ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	57.78%	57.90%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	15.59%	16.34%
Stock/Equities	25.36%	24.95%
Others Including Receivables	1.28%	0.82%

FUND RETURNS*

	HBL IAAF*	BENCHMARK
Cumulative Return Since Inception	12.65%	15.06%
Calendar Year to Date Return (Cumulative)	2.80%	2.35%
Year to Date Return (Cumulative)	-0.75%	0.19%
1 Month Cumulative Return	2.80%	2.35%
3 Month Cumulative Return	3.26%	3.21%
6 Month Cumulative Return	-0.75%	-0.26%
1 Year Cumulative Return	-0.43%	-0.74%
Standard Deviation**	5.66%	5.19%

ASSET QUALITY (% Total Assets)



SECTOR ALLOCATION (Equities) - % of Total Assets

	Jan-18	Dec-17
Oil & Gas Exploration Companies	6.61%	7.17%
Cement	3.51%	3.95%
Fertilizer	3.40%	3.07%
Oil & Gas Marketing Companies	2.38%	2.14%
Power Generation & Distribution	2.36%	2.25%
Others	7.10%	6.35%

TOP TEN HOLDINGS (Equities)

Oil & Gas Development Co Ltd	1.99%
Engro Corporation Ltd	1.90%
Hub Power Company Ltd	1.82%
Pakistan Petroleum Ltd	1.79%
Nishat Mills Ltd	1.57%
Mari Petroleum Company Ltd	1.50%
Engro Fertilizers Limited	1.50%
Lucky Cement Ltd	1.35%
Pakistan Oilfields Ltd	1.32%
D G Khan Cement Co.Ltd.	1.14%

*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

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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JANUARY 2018

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

The fund posted a return of 8.30% during the month an underperformance of 44 bps compared to the benchmark return of 8.74%. During Jan'18 the equity market witnessed its largest surge on a monthly basis since Dec'16. The impressive performance was attributable to several factors that includes 1) Political clarity in the form of announcement of schedule for Senate election by the Election commission 2) Protest call-off announcement by Pakistan Awami Tehreek 3) Positive steps from the SBP in the form of PKR depreciation (5%) and Interest rate hike (25 bps) during the month 4) Strong foreign inflow (USD 86mn) after a long time. During the month, allocation was largely maintained, major change was the increase in exposure in Fertilizers. The fund was invested in equities up to 82.26%. Going forward, we believe developments over political and economic front will continue to drive the market performance, continued foreign inflows could also positively impact the local investors' participation. We maintain our positive stance on the equities in the medium to long term and expect market to deliver double digit returns over the next 12-months.

FUND INFORMATION

Net Assets (mln)	PKR 2,031.86
Net Assets excluding Fund of Funds (mln)	PKR 1,008.73
NAV	PKR 116.4586
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.35%
Expense Ratio without Levies	2.13%
Selling & Marketing expense	0.24%
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	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
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
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	16.68%	20.02%
Stock / Equities	82.26%	76.61%
Others Including Receivables	1.06%	3.37%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	49.65%	64.19%

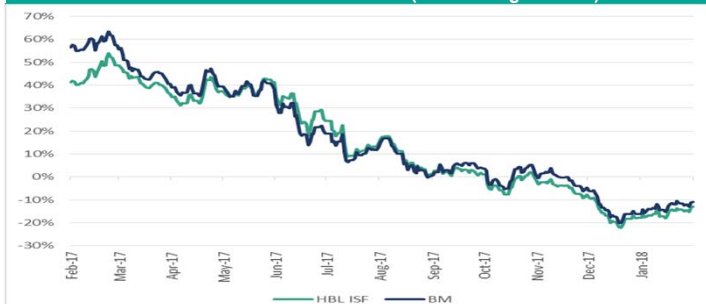
SECTOR ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Oil & Gas Exploration Companies	20.52%	21.00%
Cement	11.95%	12.28%
Fertilizer	11.48%	9.61%
Oil & Gas Marketing Companies	7.38%	6.53%
Power Generation & Distribution	6.89%	6.03%
Others	24.03%	21.15%

FUND RETURNS *

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	184.72%	268.16%
Calendar Year to Date Return (Cumulative)	8.30%	8.74%
Year to Date Return (Cumulative)	-10.43%	-5.07%
1 Month Cumulative Return	8.30%	8.74%
3 Month Cumulative Return	8.70%	10.87%
6 Month Cumulative Return	-8.94%	-5.75%
1 Year Cumulative Return	-12.97%	-10.98%
3 Year Cumulative Return	12.95%	38.42%
5 Year Cumulative Return	99.63%	151.25%
Standard Deviation**	19.52%	20.45%

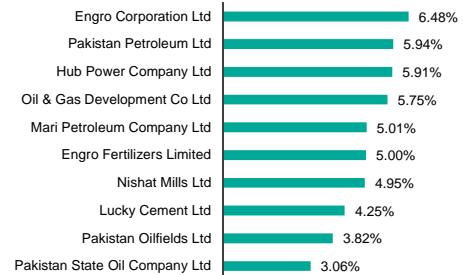
HBL ISLAMIC STOCK FUND vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

Service Industries Ltd

TOP TEN HOLDINGS (% of Total Assets)



*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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JANUARY 2018

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

The fund posted a return of 8.46% during the month an underperformance of 28 bps compared to the benchmark return of 8.74%. During Jan'18 the equity market witnessed its largest surge on a monthly basis since Dec'16. The impressive performance was attributable to several factors that includes 1) Political clarity in the form of announcement of schedule for Senate election by the Election commission 2) Protest call-off announcement by Pakistan Awami Tehreek 3) Positive steps from the SBP in the form of PKR depreciation (5%) and Interest rate hike (25 bps) during the month 4) Strong foreign inflow (USD 86mn) after a long time. During the month, the exposure in Fertilizers was increased while exposure in Oil & Gas exploration sector was reduced. The fund was invested in equities up to 83.56%. Going forward, we believe developments over political and economic front will continue to drive the market performance, continued foreign inflows could also positively impact the local investors' participation. We maintain our positive stance on the equities in the medium to long term and expect market to deliver double digit returns over the next 12-months.

FUND INFORMATION

Net Assets (mln)	PKR 1,386.42
Net Assets excluding Fund of Funds (mln)	PKR 328.80
NAV	PKR 96.4369
Launch Date	28-May-14
Management Fee	2% p.a
Expense Ratio with Levies	2.07%
Expense Ratio without Levies	1.82%
Selling & Marketing expense	0.24%
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	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
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
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Cash	16.15%	14.37%
Stock / Equities	83.56%	82.09%
Others Including Receivables	0.29%	3.55%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	23.72%	23.73%

SECTOR ALLOCATION (% of Total Assets)

	Jan-18	Dec-17
Oil & Gas Exploration Companies	20.93%	22.85%
Cement	12.45%	12.93%
Fertilizers	11.55%	10.29%
Oil & Gas Marketing Companies	7.39%	6.94%
Power Generation & Distribution	6.97%	6.90%
Others	24.27%	22.19%

FUND RETURNS *

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	58.54%	59.68%
Calendar Year to Date Return (Cumulative)	8.46%	8.74%
Year to Date Return (Cumulative)	-8.57%	-5.07%
1 Month Cumulative Return	8.46%	8.74%
3 Month Cumulative Return	8.78%	10.87%
6 Month Cumulative Return	-7.70%	-5.75%
1 Year Cumulative Return	-10.90%	-10.98%
3 Year Cumulative Return	27.94%	38.42%
Standard Deviation**	18.75%	20.45%

HBL IEF vs BENCHMARK (12M Rolling Returns)



NIL

TOP TEN HOLDINGS

Engro Corporation Ltd	6.52%
Pakistan Petroleum Ltd	5.99%
Hub Power Company Ltd	5.91%
Oil & Gas Development Co Ltd	5.85%
Mari Petroleum Company Ltd	5.20%
Nishat Mills Ltd	5.03%
Engro Fertilizers Limited	5.02%
Lucky Cement Ltd	4.31%
Pakistan Oilfields Ltd	3.88%
D G Khan Cement Co.Ltd.	3.11%

*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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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 3.28% for the month. Majority of the AUMs were kept in deposits as the risk adjusted returns on alternate asset classes were on the lower side.

DEBT SUB FUND: The fund posted a return of 2.16% for the month under review as the prices of GOP Ijarah Sukuk and Corporate Sukuk was battered. The fund manager is looking out for opportunities to trim exposure in GOP Ijarah Sukuks to regulatory limit and increase exposure in Corporate Sukuks to augment returns.

EQUITY SUB FUND: The fund posted a return of 9.20% vs KMI-30 Index return of 8.74% M/M during Jan'18. The equity exposure at the end of the month stood at 91.18%.

FUND INFORMATION

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Shariah Compliant Pension scheme
Front end Load	Upto 3%
Back end Load	Nil
AMC Rating	AM2+ (JCRVIS) 29/12/2017
Dealing Days	As per PSX & SBP
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent

FUND SIZE

	MMSF	DSF	ESF
AUM Million	72.3407	89.7838	165.6998
NAV(PKR)	137.4124	139.9805	404.5864
WAM (Days)	20	298	
Leverage		Nil	

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Jan-18	Dec-17
GoP Ijarah Sukuk	0.00%	0.00%
Cash	59.81%	43.56%
Placement With Banks and DFI	34.17%	50.61%
CP Sukuk	3.98%	3.96%
Others including receivables	2.03%	1.87%

Debt Sub Fund (DSF)

	Jan-18	Dec-17
GoP Ijarah Sukuk	26.79%	27.14%
Cash	24.01%	25.30%
Placement With Banks and DFI	33.04%	32.03%
Corporate Sukuk	12.46%	12.07%
CP Sukuk	2.14%	2.06%
Others including receivables	1.56%	1.39%

Equity Sub Fund (ESF)

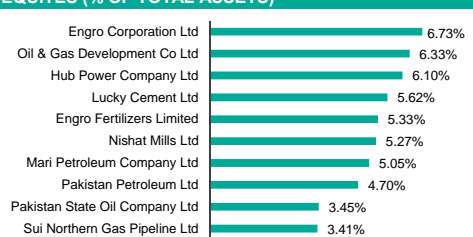
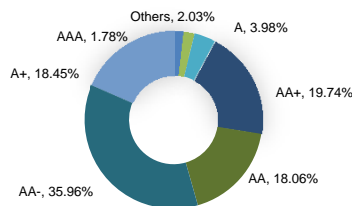
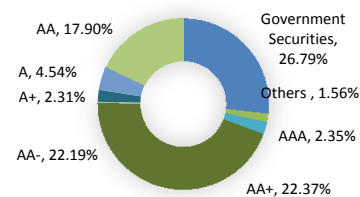
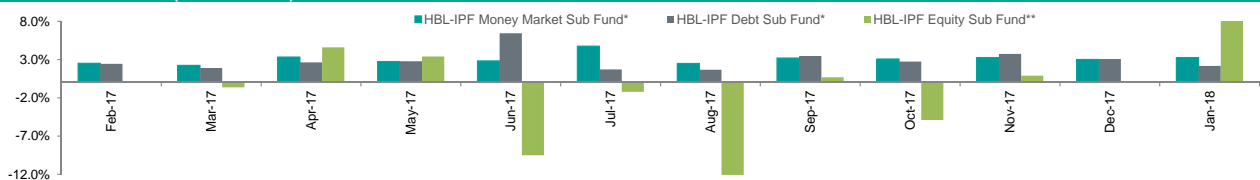
	Jan-18	Dec-17
Stock / Equities	91.18%	91.14%
Cash	8.21%	7.82%
Others including receivables	0.61%	1.05%

SECTOR ALLOCATION EQUITY

	Jan-18	Dec-17
Oil & Gas Exploration Companies	18.73%	22.84%
Fertilizer	14.00%	15.10%
Cement	12.82%	11.43%
Power Generation & Distribution	8.95%	9.20%
Engineering	8.35%	7.33%
Others	28.34%	25.23%

FUND RETURNS *

	MMSF	DSF	ESF
Return Since Inception	6.10%	6.52%	304.59%
Calendar Year to Date Return (Cumulative)	3.28%	2.16%	9.20%
Year to Date Return (Cumulative)	3.33%	2.64%	-8.33%
1 Month Cumulative Return	3.28%	2.16%	9.20%
3 Month Cumulative Return	3.20%	2.97%	10.21%
6 Month Cumulative Return	3.08%	2.80%	-7.20%
1 Year Cumulative Return	3.11%	2.91%	-10.71%
3 Year Cumulative Return	4.05%	4.28%	26.78%
5 Year Cumulative Return	5.04%	5.43%	174.64%
Standard Deviation**	0.64%	1.29%	20.17%

TOP TEN EQUITES (% OF TOTAL ASSETS)

CREDITY QUALITY - HBL MONEY MARKET SUB FUND

CREDIT QUALITY - HBL DEBT SUB FUND

HBL PENSION FUND (MoM Returns)

NON-COMPLIANT INVESTMENTS

Non-Compliant Investment	Type of Investment	Exposure Limit	Exposure (% of Total Assets)	Exposure (% of Net Assets)	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
DIB	TDR & PLS	20%	20.13%	20.36%	N.A.	0.36%
ABL	PLS	20%	19.84%	20.06%	N.A.	0.06%

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JANUARY 2018

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 MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The fund posted a return of 1.92% for the month under review against the benchmark return of 1.90%.

ACTIVE ALLOCATION PLAN: The fund posted a return of 3.25% for the month under review against the benchmark return of 3.28%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of 3.11% for the month under review against the benchmark return of 3.10%.

FUND INFORMATION

Launch Date	16-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, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three 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) 29/12/2017
Dealing Days	As per PSX & SBP
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent (low to High)
Leverage	NIL
Expense Ratio with Levies (CAP)	0.36%
Expense Ratio with Levies (AAP)	0.41%
Expense Ratio with Levies (SAP)	0.28%
Expense Ratio without Levies (CAP)	0.25%
Expense Ratio without Levies (AAP)	0.24%
Expense Ratio without Levies (SAP)	0.16%

FUND SIZE	CAP	AAP	SAP
AUM Million	43.2407	280.0763	4,342.2675
NAV(PKR)	100.7012	101.7323	102.7630
Leverage		Nil	

INVESTMENT COMMITTEE

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

FUND RETURNS *	IFPF AAP	BENCHMARK
Return Since Inception	1.90%	2.03%
Year to Date	1.72%	1.97%
Calendar Year to Date	3.25%	3.28%
1 Month Return	3.25%	3.28%
3 Months Return	4.08%	4.48%
6 Months Return	1.61%	1.67%
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Jan-18	Dec-17
Equity Funds	19.96%	20.21%
Fixed Income Funds	79.87%	70.40%
Cash	0.07%	9.02%
Others including receivables	0.10%	0.37%

Active Allocation Plan (AAP)	Jan-18	Dec-17
Equity Funds	45.04%	33.33%
Fixed Income Funds	53.92%	57.96%
Cash	0.99%	8.53%
Others including receivables	0.05%	0.19%

Strategic Allocation Plan (SAP)	Jan-18	Dec-17
Equity Funds	44.75%	33.06%
Fixed Income Funds	55.11%	61.46%
Cash	0.04%	4.99%
Others including receivables	0.09%	0.49%

FUND RETURNS *	IFPF CAP	BENCHMARK
Return Since Inception	1.02%	0.10%
Year to Date	0.68%	0.29%
Calendar Year to Date	1.92%	1.90%
1 Month Return	1.92%	1.90%
3 Months Return	2.51%	2.68%
6 Months Return	0.58%	-0.01%
1 Year Return	N.A.	N.A.

FUND RETURNS *	IFPF SAP	BENCHMARK
Return Since Inception	3.14%	2.89%
Year to Date	2.62%	2.69%
Calendar Year to Date	3.11%	3.10%
1 Month Return	3.11%	3.10%
3 Months Return	3.84%	4.25%
6 Months Return	2.56%	2.50%
1 Year Return	N.A.	N.A.

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Performance History

JANUARY 2018

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Jun-17	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12
HBL Income Fund	4.64%	6.12%	12.45%	9.91%	7.69%	14.63%	15.01%	15.15%	13.80%	13.12%	13.14%
Benchmark	6.10%	6.52%	9.01%	9.82%	9.93%	10.40%	10.88%	11.40%	11.73%	12.03%	12.43%
HBL Money Market Fund	6.45%	5.09%	8.80%	8.11%	9.28%	11.30%	11.38%	12.03%	11.81%	12.07%	12.35%
Benchmark	5.26%	5.58%	7.87%	8.46%	8.35%	7.79%	8.22%	8.70%	8.89%	9.02%	9.36%
HBL Government Securities Fund (Formerly PICIC Income Fund)	5.54%	7.85%	11.75%	8.78%	9.52%	12.69%	13.16%	13.20%	12.14%	12.21%	12.41%
Benchmark	5.88%	6.27%	8.76%	9.57%	9.68%	9.32%	9.90%	10.63%	11.11%	11.64%	12.64%
HBL Cash Fund (Formerly PICIC Cash Fund)	7.18%	6.07%	10.51%	8.37%	9.07%	11.61%	11.58%	12.06%	11.31%	11.50%	12.00%
Benchmark	5.00%	4.71%	6.83%	7.16%	7.59%	7.05%	7.42%	8.01%	8.36%	8.80%	9.57%
HBL Islamic Money Market Fund	4.19%	4.29%	6.73%	6.86%	8.45%	8.21%	8.62%	9.28%	9.46%	9.99%	10.45%
Benchmark	3.22%	5.40%	6.75%	6.62%	6.89%	6.12%	6.68%	6.98%	7.06%	7.26%	7.58%
HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)	5.52%	4.82%	8.37%	8.95%*		6.74%	6.95%	8.48%	8.95%		
Benchmark	3.37%	5.20%	6.57%	6.49%		5.12%	5.93%	6.56%	6.49%		
HBL Stock Fund	23.89%	2.59%	8.13%	27.68%	44.42%	249.08%	181.76%	174.63%	153.98%	98.92%	37.74%
Benchmark	20.79%	9.84%	16.01%	41.16%	52.20%	281.65%	215.97%	187.66%	147.97%	75.66%	15.41%
HBL Islamic Stock Fund	24.51%	1.00%	11.82%	30.62%	44.92%	217.880%	155.32%	152.79%	126.08%	73.08%	19.43%
Benchmark	18.80%	15.53%	20.10%	29.89%	54.41%	287.840%	226.48%	182.60%	135.31%	81.16%	17.32%
HBL Equity Fund (Formerly PICIC Stock Fund)	27.67%	6.71%	11.15%	41.93%	48.18%	259.95%	181.94%	164.22%	137.71%	67.49%	13.03%
Benchmark	23.24%	9.84%	16.01%	41.16%	52.20%	303.82%	227.66%	198.31%	157.15%	82.16%	19.69%
HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)	24.42%	10.96%	24.49%	0.88%*		73.400%	39.36%	25.59%	0.88%*		
Benchmark	18.80%	15.53%	20.10%	2.06%		68.220%	41.60%	22.57%	2.06%		
HBL Multi Asset Fund	18.40%	5.90%	4.90%	24.09%	37.59%	214.50%	165.63%	150.82%	139.09%	92.69%	40.04%
Benchmark	16.21%	7.41%	11.21%	23.06%	27.71%	162.52%	125.90%	110.32%	89.11%	53.68%	20.33%
HBL Islamic Asset Allocation Fund	9.83%	3.34%*				13.50%	3.34%*				
Benchmark	7.63%	6.71%				14.84%	6.71%				
HBL Pension Fund - Equity Sub Fund	27.33%	8.96%	31.58%	25.58%	45.41%	308.12%	220.52%	194.17%	123.57%	78.04%	22.44%
HBL Pension Fund - Debt Sub Fund	4.37%	8.06%	11.01%	7.44%	8.91%	9.64%	10.35%	10.18%	8.87%	9.13%	8.74%
HBL Pension Fund - Money Market Fund	4.50%	4.16%	6.88%	7.13%	7.92%	7.41%	7.71%	8.37%	8.38%	8.58%	9.09%
HBL Islamic Pension Fund - Equity Sub Fund	27.56%	5.56%	25.92%	44.41%	50.30%	341.33%	245.96%	227.76%	160.29%	80.25%	19.93%
HBL Islamic Pension Fund - Debt Sub Fund	5.06%	3.23%	4.97%	7.04%	8.67%	6.83%	6.87%	7.65%	8.29%	8.51%	7.55%
HBL Islamic Pension Fund - Money Market Fund	4.15%	2.83%	5.28%	6.08%	7.70%	6.27%	6.47%	7.30%	7.69%	8.24%	8.59%
HBL Energy Fund (Formerly PICIC Energy Fund)	30.12%	-2.86%	8.18%	23.92%	0.55%**	70.39%	30.95%	34.80%	24.60%	0.55%**	
Benchmark	20.79%	9.84%	16.01%	41.16%	-0.50%	116.19%	78.98%	62.95%	40.46%	-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%*					0.34%					
Benchmark	-0.19%					-0.19%					
HBL Islamic Financial Planning Fund (Active Allocation Plan)	0.17%*					0.17%					
Benchmark	0.01%					0.01%					
HBL Islamic Financial Planning Fund (Strategic Allocation Plan)	0.51%*					0.51%					
Benchmark	0.20%					0.20%					

* 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/MCBFSL -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

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Islamabad Office Address

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