



FUND MANAGER'S REPORT

February 2018

ECONOMIC REVIEW

Pakistan's economy continued its recent trend with lower inflation, higher Current Account Deficit (CAD) and resultant decline in FX reserves. However, latest LSM output numbers defied recent trend posting YoY decline during December 2017.

CPI increase for Feb-18 clocked in at 3.8% YoY lower than consensus estimates of 4.0%, taking 8MFY18 CPI average to 3.8%. Lower CPI was mainly due to steep decline in perishable food prices (down 7.2% MoM) coupled with lower than expected drop in fuel prices. Other than food, all other products witnessed increase on MoM basis with sizeable jump in health (+1.1%) and transport segment (+1.0%). LSM output posted decline for the second consecutive month during Dec-17, down 1.4% YoY driven by lower food production mainly Sugar industry. However, 1HFY18 LSM growth was encouraging at 5.6% YoY. Iron and Steel (+22%), Automobiles (+10%) and Electronics (+10%) were the highest contributors to overall growth during December. CAD for Jan-18 witnessed significant jump at USD1.7bn (6.0% of GDP), taking 7MFY18 CAD clocked in at USD9.2bn (4.7% of GDP) as import growth continued to outpace gradual recovery in exports.

Going forward, we expect CPI to inch up as seasonal price increase (Pre-Ramzan food price increase) and lagged impact of PKR depreciation kicks in during remaining months of FY18. Moreover, sustainability of higher oil prices would aggravate external account risks and may lead to stringent policy measures (PKR depreciation and monetary tightening) quicker than expected.

MONEY MARKET REVIEW

During the month of Feb-18, SBP conducted two T-bill auctions with a cumulative target of PKR 1,450bn against maturity of PKR 1,405bn. The total accepted amount was PKR 1,345bn all of which was for 3M tenor. No amount was accepted in the 6M and 12M tenor. The cut-off yield increased by around 4bps to 6.259% in the last T-Bill Auction. SBP conducted a PIB auction on Feb 21, 2018 with a target of PKR50bn against maturity of PKR 8.08bn. Cumulative participation of only PKR 12.4bn was received in 3Y and 5Y tenors. Furthermore all the bids were rejected and no amount was accepted. Scrapped PIB Auction and active participation in only 3 month tenor reflects market expectations of near term increase in interest rates.

The last OMO of the month was of PKR 1,479bn @ 6.01% p.a. During the month, the yield curve steepened and yields all tenors increased by 4-32 bps with major increase witnessed in tenors more than 6 months.

Going forward, due to pressure on current account and potential currency depreciation we expect interest rate to increase by a further 25-50 bps in this fiscal year.

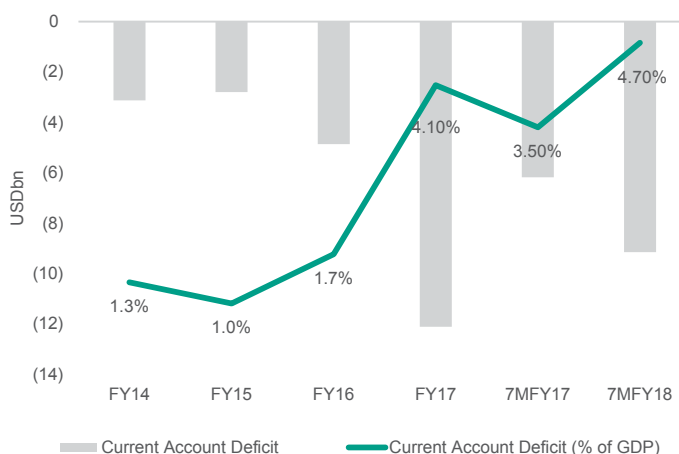
EQUITY MARKET REVIEW

Pakistan equities witnessed momentum slowdown during Feb-18 after posting robust return during Jan-18. Market was gripped by political saga with placement of Pakistan in watch-list of FATF (The Financial Action Task Force) and Supreme Court decision of disqualification of Nawaz Sharif as political party chief.

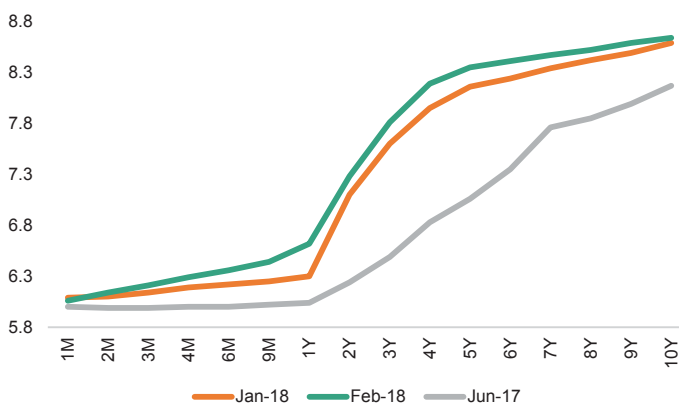
Pakistan equities benchmark (KSE-100 index) declined by 1.8% during the month closing at 43,239 points. Negative return was majorly driven by Cement sector (dragging benchmark by 329 points) after posting weak 1HFY18 financial results. Oil and Gas Marketing Companies and Pharmaceuticals also corrected during the month, dragging index by 94 and 84 points respectively. Index heavyweights E&Ps (+51 points) and Commercial Banks (+42 points) were the only sectors which posted gain during the month. Foreign investor interest was subdued during the month with net selling of USD 32mn.

We maintain our stance and highlight that Pakistan equities 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 39% and 35% to MSCI Emerging and Frontier Market indices against past 5-year average discount of 27% and 18% respectively.

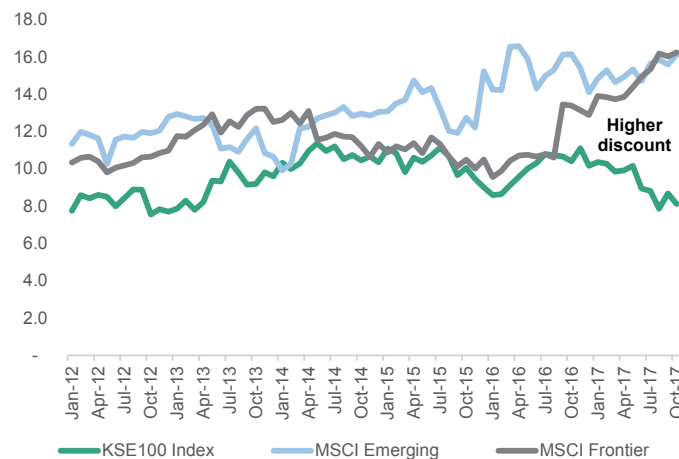
Current Account Deficit Trend



Yield Curve



Pakistan Market Valuations vs MSCI Indices





Conventional Funds

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 5.07% against the benchmark return of 5.38%. On YTD basis, HBL MMF performance was in line with benchmark performance of 5.21%. At the end of the month, exposure in Treasury bills, Cash and Placements with Banks & DFIs stood at 61.67%, 19.94% and 18% of total assets respectively compared to 69.11%, 12.02% and 18.37% in last month. Weighted Average maturity of the fund slightly reduced to 51 days compared to 52 days in January '18. Going forward, we will manage the duration of the fund at minimum levels in order to protect investors from any steep upward movement in interest rates.

FUND INFORMATION

Net Assets	PKR 5,382 mn
Net Assets excluding Fund of Funds	PKR 5,382 mn
NAV	105.2978
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	0.99%
Expense Ratio without Levies	0.78%
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	9AM to 4:00 PM & Same day 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)	51

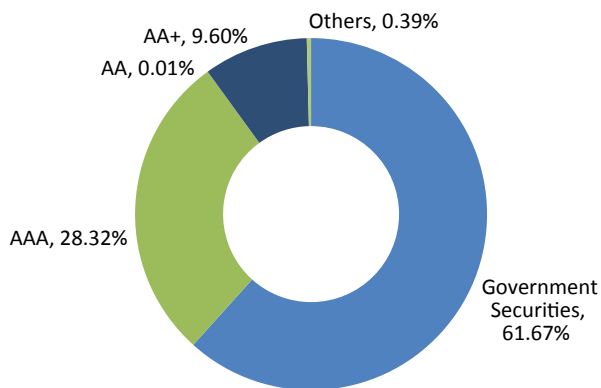
ASSET ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Cash	19.94%	12.02%
Placements with Banks & DFIs	18.00%	18.37%
T-Bills	61.67%	69.11%
Commercial Paper	0.00%	0.00%
PIBs	0.00%	0.00%
Others Including receivables	0.39%	0.50%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

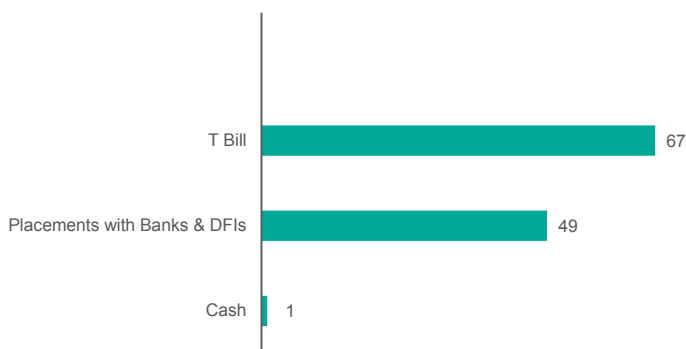
FUNDS RETURNS (%)*

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.13%	7.52%
Year to Date Annualized Return	5.21%	5.21%
Calendar Year to Date Annualized Return	5.60%	5.30%
1 Month Annualized Return	5.07%	5.38%
3 Month Annualized Return	5.38%	5.27%
6 Month Annualized Return	5.17%	5.22%
1 Year Annualized Return	5.49%	5.22%
3 Years Annualized Return	6.42%	5.48%
5 Years Annualized Return	7.96%	6.59%

ASSET QUALITY (% Total Assets)



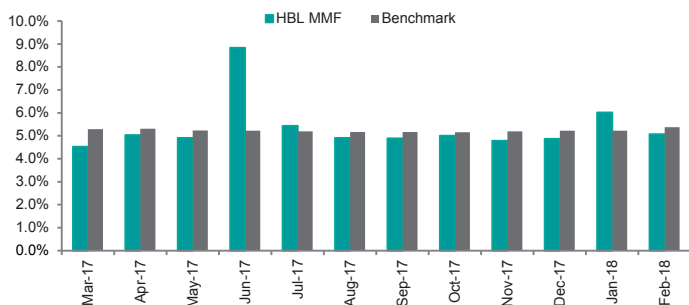
WEIGHTED AVERAGE MATURITY (DAYS)



INVESTMENT COMMITTEE

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

HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



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

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 5.26% against the benchmark return of 5.38%. On YTD basis, HBL CF posted an annualized return of 5.36% versus the benchmark performance of 5.21%, with an outperformance of 15 bps. During the month, the fund size slightly reduced to PKR 10,181 million compared to PKR 10,457 million in January '18. During the month, exposure to Treasury Bills was slightly increased by 4.70% to 49.79% of total assets against the maturity of placements (down 6.25%). At the end of period, exposure in placements and Cash in DPA stood at 25.26% and 24.40% of total assets respectively. Weighted average time to maturity of the fund remained static at 46 days. Going forward, we will reduce exposure in T-Bills and increase tenor deposits with banks which offer lucrative deposit rates at the end of quarter.

FUND INFORMATION

Net Assets	PKR 10,181 mn
Net Assets excluding Fund of Funds	PKR 9,897 mn
NAV	PKR 104.0746
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	0.64%
Expense Ratio without Levies	0.47%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yusuf 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	9AM to 4:00 PM & Same day redemption 09:30 AM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	46

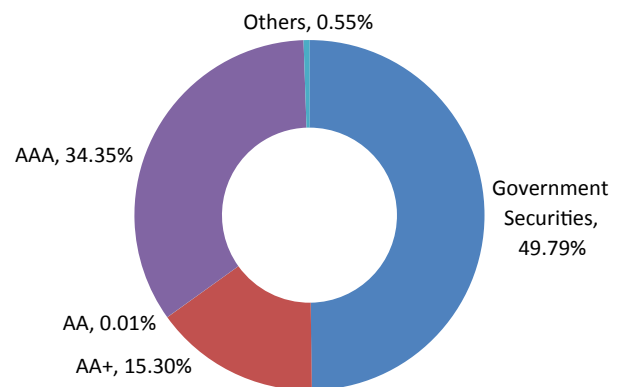
ASSET ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Cash	24.40%	22.73%
T-Bills	49.79%	45.09%
Commercial Paper	0.00%	0.00%
Placements with Banks & DFIs	25.26%	31.51%
Others Including Receivables	0.55%	0.67%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	97.21%	97.01%

FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.41%	6.88%
Year to Date Annualized Return	5.36%	5.21%
Calendar Year to Date Annualized Return	5.22%	5.30%
1 Month Annualized Return	5.26%	5.38%
3 Month Annualized Return	5.21%	5.27%
6 Month Annualized Return	5.34%	5.22%
1 Year Annualized Return	6.96%	5.23%
3 Years Annualized Return	7.49%	5.02%
5 Years Annualized Return	8.96%	5.90%

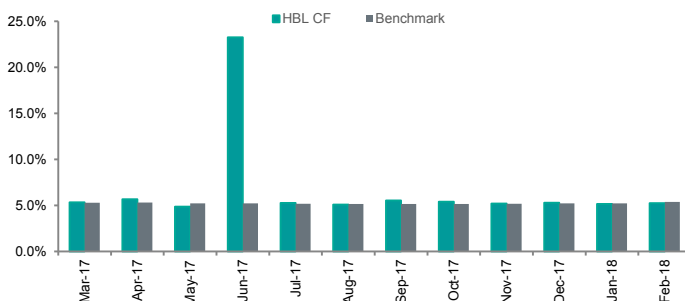
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

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Muhammad Imran	Chief Investment Officer
Faizan Saleem	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

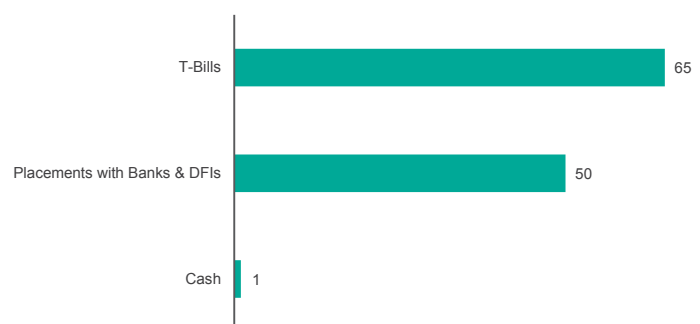
HBL CASH FUND vs BENCHMARK (MoM Returns)



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)
ZTBL	TDR	10%	10.04%	10.07%	0.04%	0.07%

WEIGHTED AVERAGE MATURITY



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

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.

FUND MANAGER'S REPORT

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

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 4.99% compared to benchmark performance of 6.43%. Fund size reduced by 6.15% to close at PKR 3,145 million compared to PKR 3,351 million. At present, HBL IF is primarily invested in floating rate TFCs/Sukuk, Commercial Papers and Spread transactions (32.50%, 3.96% and 3.40% of total assets respectively). Moreover, exposure in Cash (DPA Account) and Placements with financial institutions stood at 21.63% and 30.75% of total assets respectively. Weighted average time to maturity of the fund reduced to 817 days compared to 836 days in January '18. Going ahead, we expect returns to improve on back of higher exposure in TFC, Sukuk and spread transactions.

FUND INFORMATION

Net Assets	PKR 3,145 mn
Net Assets excluding Fund of Funds	PKR 3,040 mn
NAV	PKR 109.2837
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	1.48%
Expense Ratio without Levies	1.22%
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)	817
Risk	Moderate

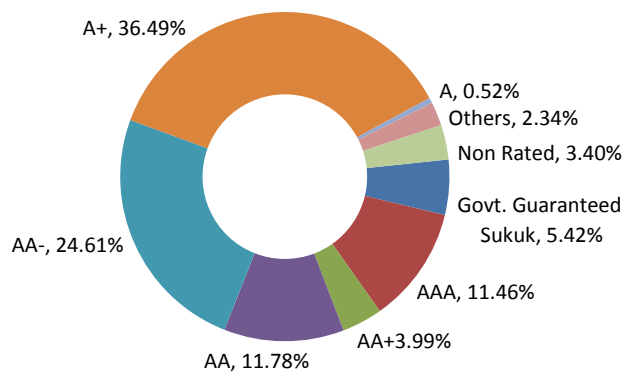
ASSET ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Cash	21.63%	20.13%
Placement with Banks & DFI	30.75%	33.28%
TFCs	32.50%	38.79%
Govt.Guaranteed TFCs	5.42%	0.00%
T-Bills	0.00%	0.00%
Spread Transaction	3.40%	1.58%
Commercial Paper	3.96%	3.70%
Others Including receivables	2.34%	2.52%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	96.64%	96.56%

FUND RETURNS* HBL IF* BENCHMARK

Annualized Return Since Inception	14.45%	10.16%
Year to Date Annualized Return	4.63%	6.21%
Calendar Year to Date Annualized Return	5.38%	6.32%
1 Month Annualized Return	4.99%	6.43%
3 Month Annualized Return	5.07%	6.28%
6 Month Annualized Return	4.84%	6.23%
1 Year Annualized Return	4.73%	6.19%
3 Years Annualized Return	6.10%	6.43%
5 Years Annualized Return	8.98%	7.76%

ASSET QUALITY (% Total Assets)



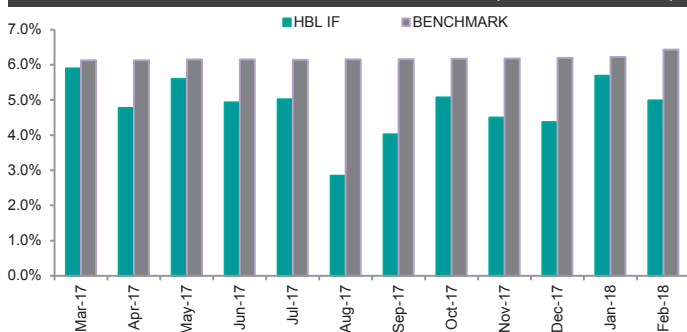
TOP TEN HOLDINGS TFCs (% of Total Assets)

Dawood Hercules Cor. Ltd.	8.95%
The Bank of Punjab	6.35%
JS BANK II	6.24%
WAPDA	5.42%
Soneri Bank Ltd.	4.27%
Bank Alfalah Ltd.	2.36%
JS Bank	1.77%
TPL Sukuk	1.56%
Ghani Gass Ltd.	0.52%
Askari Bank Ltd.	0.47%

INVESTMENT COMMITTEE

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Faizan Saleem	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

HBL INCOME FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

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	19.02	19.02	-	-	-	-
New Allied Electronics	44.15	44.15	-	-	-	-
Agri Tech Limited	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd.	5.55	5.55	-	-	-	-
World Telecom Limited	47.77	47.77	-	-	-	-
Zaral Taraqati Bank Ltd	360	-	360	10.00%	11.45%	11.24%
Telenor Microfinance Bank	325	-	325	10.00%	10.33%	10.15%

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

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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 5.13% compared to benchmark return of 6.24%. Fund posted an improvement of 41 bps compared to last month due to active portfolio management strategies. The Fund size at the end of the month stood at PKR 364 million. During the month, exposure in T-Bills was increased to 67.66% of the fund while cash at bank was reduced by the similar amount. At the end of the period, exposure in Placements, Cash and MTS was recorded at 15.50%, 13.38% and 2.31% of total assets respectively. Due to above actions, WAM of the fund was increased to 67 days compared to 20 days in last month. Going ahead, we will maintain current duration of the portfolio to avoid any significant volatility in returns. Moreover, we will look for trading opportunities to optimize capital gains to augment the returns.

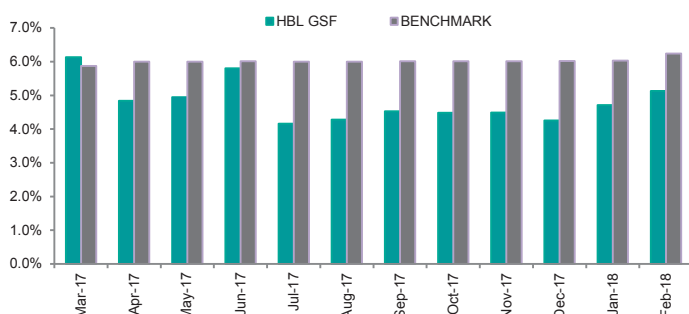
FUND INFORMATION

Net Assets	PKR 364 mn
Net Assets excluding Fund of Funds	PKR 364 mn
NAV	PKR 108.6283
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	1.43%
Expense Ratio without Levies	1.19%
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)	67

INVESTMENT COMMITTEE

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

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)
ZTBL	TDR	10%	15.60%	16.47%	5.50%	6.47%

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

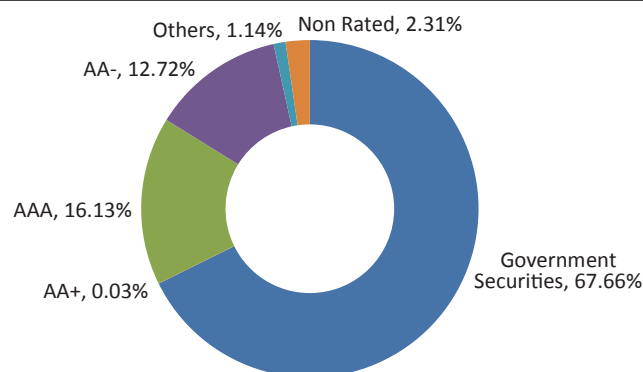
ASSET ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Cash	13.38%	83.16%
Placement with Banks & DFI	15.50%	15.39%
TFCs	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	67.66%	0.00%
MTS / Spread Transactions	2.31%	0.26%
Others Including receivables	1.14%	1.18%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	100.00%	100.00%

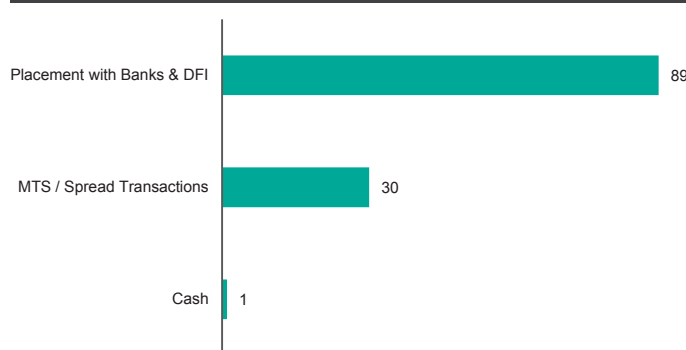
FUND RETURNS * HBL GSF BENCHMARK

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.33%	9.03%
Year to Date Annualized Return	4.56%	6.04%
Calendar Year to Date Annualized Return	4.92%	6.13%
1 Month Annualized Return	5.13%	6.24%
3 Month Annualized Return	4.72%	6.09%
6 Month Annualized Return	4.64%	6.05%
1 Year Annualized Return	4.92%	6.02%
3 Years Annualized Return	6.69%	6.20%
5 Years Annualized Return	9.32%	7.52%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



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 negative 1.32% during the month an underperformance of 41 bps compared to the benchmark return of -0.91%. After a stellar performance in Jan'18 the market took a breather as developments on both domestic and international front kept the market in check as index posted a return of -1.84% on monthly basis. On the domestic side, the honorable Supreme Court declared Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28th 2017. On the international front, a move to place Pakistan on the FATF terrorist financing watch list made headlines. Formal announcement in this regard would be made in June after reviewing the actions taken by the Pakistani government to counter terrorism financing. During the month, allocation was largely maintained, major change was the decrease in exposure in Fertilizers and cements sectors while exposure in Oil & Gas exploration and Commercial banks was increased. The fund was invested in equities up to 55.02%. Going forward, we believe the road to general elections will be bumpy, however any clarity with respect to the next government will improve investor sentiment and will act as a positive trigger. Foreign flows, international oil prices, direction of interest rates and progress on macro-economic situation will be the key factors to monitor going forward. Development on these fronts will set the direction for the market in the medium to long term.

FUND INFORMATION

Net Assets (mln)	PKR 329.85
NAV	PKR 104.8564
Launch Date	17-Dec-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	1.96%
Expense Ratio without Levies	1.71%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KSE100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	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)

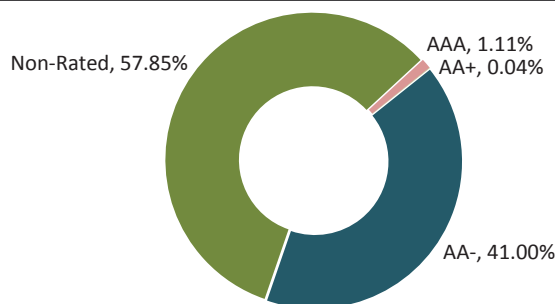
	Feb-18	Jan-18
Cash	33.46%	34.94%
Placement with Banks & DFIs	0.00%	0.00%
TFCs	8.69%	8.42%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	55.02%	55.16%
Others Including Receivables	2.83%	1.49%

FUND RETURNS *

HBL MAF* BENCHMARK

Cumulative Return Since Inception	194.20%	154.07%
Calendar Year to Date Return (Cumulative)	4.57%	4.29%
Year to Date Return (Cumulative)	-6.46%	-3.21%
1 Month Cumulative Return	-1.32%	-0.91%
3 Month Cumulative Return	4.95%	5.01%
6 Month Cumulative Return	3.05%	3.90%
1 Year Cumulative Return	-6.65%	-5.14%
3 Year Cumulative Return	19.17%	23.40%
5 Year Cumulative Return	70.56%	79.93%
Standard Deviation**	13.66%	11.38%

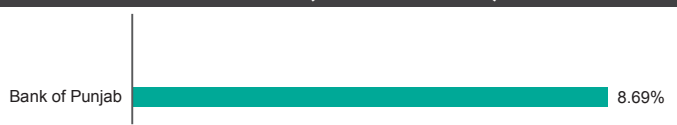
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS (TFCs/Sukuks)



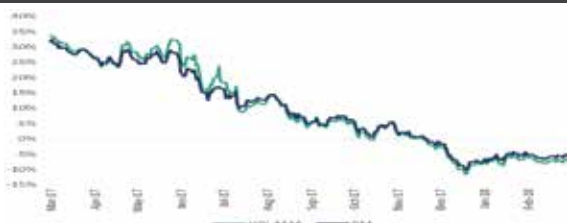
SECTOR ALLOCATION (EQUITIES) - % of Total Assets

	Feb-18	Jan-18
Commercial Banks	13.47%	12.71%
Oil & Gas Exploration Companies	12.09%	11.21%
Fertilizers	5.50%	6.11%
Cement	4.85%	5.71%
Oil & Gas Marketing Companies	4.35%	4.42%
Others	14.76%	14.99%

TOP TEN HOLDINGS (Equities)



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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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 negative 2.0% during the month, an underperformance of 81 bps compared to the benchmark return of -1.2%. After a stellar performance in Jan'18, the market took a breather as developments on both domestic and international front kept the market sentiment in check as index posted a return of -1.8% on monthly basis. On the domestic side, the honorable Supreme Court declared Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28th 2017. On the international front, a motion put forward by the United States and Britain to place Pakistan on the FATF terrorist financing watch list. Formal announcement in this regard would be made in June once the government submits its plan of action to curb the deficiencies related to counter terrorism financing. During the month, allocation was largely maintained, major change was the decrease in exposure to Fertilizer and Cement sector while exposure in Oil & Gas exploration was increased. The fund was invested in equities up to 82.64%. Going forward, we believe the road to general elections will be bumpy, however any clarity with respect to the next government will improve investor sentiment and will act as a positive trigger. Foreign flows, international oil prices, direction of interest rates and progress on macro-economic situation will be the key factors to monitor going forward. Development on these fronts will set the direction for the market in the medium to long term.

FUND INFORMATION

Net Assets (mln)	PKR 5,988.27
Net Assets excluding Fund of Funds (mln)	PKR 5,702.86
NAV	PKR 108.5881
Launch Date	31-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.13%
Expense Ratio without Levies	1.88%
Selling & Marketing expense	0.27%
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

ASSET ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Cash	16.76%	15.01%
Stock / Equities	82.64%	84.61%
T-Bills	0.00%	0.00%
Others Including Receivables	0.60%	0.39%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.23%	95.67%

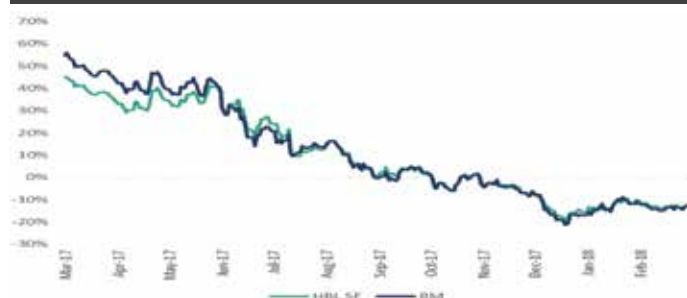
SECTOR ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Commercial Banks	19.01%	18.62%
Oil & Gas Exploration Companies	17.69%	16.62%
Fertilizer	8.02%	8.98%
Cement	7.26%	8.37%
Oil & Gas Marketing Companies	6.18%	6.27%
Others	24.49%	25.75%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

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

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)

**Calculated on 12Month trailing data

FUND RETURNS *

HBL SF BENCHMARK

Cumulative Return Since Inception	212.11%	254.33%
Calendar Year to Date Return (Cumulative)	6.46%	7.62%
Year to Date Return (Cumulative)	-10.59%	-7.16%
1 Month Cumulative Return	-2.00%	-1.19%
3 Month Cumulative Return	6.55%	8.46%
6 Month Cumulative Return	3.20%	6.88%
1 Year Cumulative Return	-12.39%	-12.62%
3 Year Cumulative Return	15.37%	25.98%
5 Year Cumulative Return	78.03%	133.15%
Standard Deviation**	19.03%	19.69%

TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd.	5.06%
Hub Power Company Ltd.	4.96%
Pakistan Petroleum Ltd.	4.95%
Oil & Gas Development Co. Ltd.	4.83%
Mari Petroleum Company Ltd.	4.63%
Engro Corporation Ltd.	4.03%
Engro Fertilizers Limited	3.99%
Nishat Mills Ltd.	3.93%
United Bank Limited	3.81%
Lucky Cement Ltd.	3.54%

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT

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

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 -1.73% during Feb'18, underperforming the benchmark by 0.54%. The benchmark KSE-30 (Total Return) Index decreased by 1.19% M/M during Feb'18 (vs. an increase of 8.92% M/M during Jan'17) as the market momentum slowed down on the back of weak financial results and subdued foreign investor interest with net selling of USD 32mn. During the month, we increased our exposure to Oil & Gas Exploration and Oil & Gas Marketing sectors while we reduced our exposure to the Refinery and Power Generation & Distribution sectors. At the end of the month, your fund was 90.55% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 1,016.87
NAV	PKR 14.6124
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	2.40%
Expense Ratio without Levies	2.11%
Selling & Marketing expense	0.27%
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

ASSET ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Cash	4.56%	11.30%
Stock / Equities	90.55%	88.37%
Others including Receivables	4.89%	0.33%

SECTOR ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Oil & Gas Exploration Companies	43.84%	40.77%
Oil & Gas Marketing Companies	28.99%	27.20%
Power Generation & Distribution	16.14%	17.28%
Refinery	1.58%	3.12%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

HBL EF BENCHMARK

Cumulative Return Since Inception	65.59%	100.71%
Calendar Year to Date Return (Cumulative)	3.14%	7.62%
Year to Date Return (Cumulative)	-2.82%	-7.16%
1 Month Cumulative Return	-1.73%	-1.19%
3 Month Cumulative Return	0.89%	8.46%
6 Month Cumulative Return	0.29%	6.88%
1 Year Cumulative Return	-6.14%	-12.62%
3 Year Cumulative Return	26.96%	25.98%
Standard Deviation**	18.68%	19.69%

HBL Energy Fund vs. Benchmark (12M Rolling Returns)



TOP TEN HOLDINGS

Pakistan Petroleum Ltd.	11.27%
Oil & Gas Development Co. Ltd.	11.08%
Mari Petroleum Company Ltd.	10.83%
Sui Northern Gas Pipeline Ltd.	10.80%
Pakistan Oilfields Ltd.	10.67%
Hub Power Company Ltd.	10.34%
Pakistan State Oil Company Ltd.	9.83%
K-Electric Limited	4.71%
Hascol Petroleum Ltd.	4.16%
Attock Petroleum Ltd.	3.50%

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

**Calculated on 12Month trailing data

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

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 negative 1.99% during the month an underperformance of 16 bps compared to the benchmark return of -1.84%. After a stellar performance in Jan'18 the market took a breather as developments on both domestic and international front kept the market sentiment in check as index posted a return of -1.84% on monthly basis. On the domestic side, the honorable Supreme Court declared Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28th 2017. On the international front, a move to place Pakistan on the FATF terrorist financing watch list made headlines. Formal announcement in this regard would be made in June after reviewing the actions taken by the Pakistani government to counter terrorism financing. During the month, allocation was largely maintained, major change was the decrease in exposure in Fertilizer and Cement sectors while exposure in Oil & Gas exploration was increased. The fund was invested in equities up to 78.01%. Going forward, we believe the road to general elections will be bumpy, however any clarity with respect to the next government will improve investor sentiment and will act as a positive trigger. Foreign flows, international oil prices, direction of interest rates and progress on macro-economic situation will be the key factors to monitor going forward. Development on these fronts will set the direction for the market in the medium to long term.

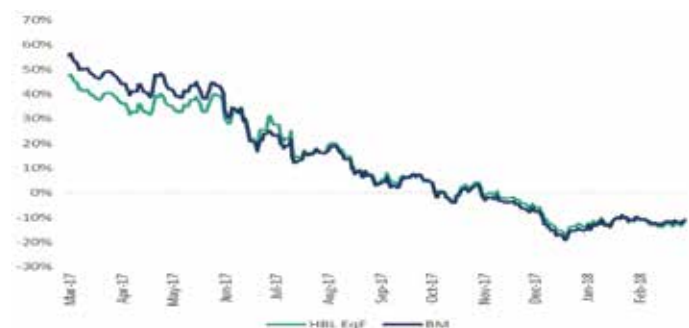
FUND INFORMATION

Net Assets (mln)	PKR 330.38
Net Assets excluding Fund of Funds (mln)	PKR 330.38
NAV	PKR 111.4994
Launch Date	26-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	2.56%
Expense Ratio without Levies	2.28%
Selling & Marketing expense	0.27%
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	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

HBL Equity Fund vs. Benchmark (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Cash	17.00%	14.11%
Stock / Equities	78.01%	80.17%
Others Including Receivables	4.99%	5.72%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Commercial Banks	17.76%	17.83%
Oil & Gas Exploration Companies	16.41%	15.35%
Fertilizer	8.06%	8.44%
Cement	6.41%	7.66%
Oil & Gas Marketing Companies	5.86%	6.12%
Others	23.50%	24.78%

FUND RETURNS *

HBL EF BENCHMARK

	HBL EF	BENCHMARK
Cumulative Return Since Inception	222.00%	274.98%
Calendar Year to Date Return (Cumulative)	6.32%	6.84%
Year to Date Return (Cumulative)	-10.54%	-7.14%
1 Month Cumulative Return	-1.99%	-1.84%
3 Month Cumulative Return	6.57%	8.07%
6 Month Cumulative Return	3.44%	4.93%
1 Year Cumulative Return	-11.86%	-10.91%
3 Year Cumulative Return	24.40%	28.57%
5 Year Cumulative Return	128.20%	137.92%
Standard Deviation**	18.71%	18.52%

TOP TEN HOLDINGS

Hub Power Company Ltd.	4.64%
Pakistan Petroleum Ltd.	4.57%
Habib Bank Ltd.	4.50%
Mari Petroleum Company Ltd.	4.45%
Oil & Gas Development Co. Ltd.	4.40%
Engro Corporation Ltd.	4.27%
Engro Fertilizers Limited	3.79%
United Bank Limited	3.68%
Nishat Mills Ltd.	3.61%
Lucky Cement Ltd.	3.20%

*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

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 -3.92% during the month underperforming the benchmark by 2.08%. However, on ex-frozen basis, the fund posted a return of -2.26% against the benchmark return of -1.84% as the market momentum slowed down on the back of weak financial results and subdued foreign interest with net selling of USD 32mn. During the month, exposures were marginally increased towards Oil & Gas exploration companies while we booked gains in other sectors. Moving forward, we expect that gradual phase out of political uncertainty will reduce Pakistan market discount to regional peers as well as MSCI Emerging Market and Frontier Market indices. At the end of the month, your fund was 89.99% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 12,428.77
NAV	PKR 43.84
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	1.75%
Expense Ratio without Levies	1.50%
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)

	Feb-18	Jan-18
Cash	9.94%	8.67%
Stock / Equities	89.99%	91.12%
Others Including Receivables	0.07%	0.21%

SECTOR ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Oil & Gas Marketing Companies	54.73%	55.17%
Commercial Banks	8.72%	8.67%
Oil & Gas Exploration Companies	7.47%	7.03%
Engineering	3.88%	3.94%
Fertilizer	3.82%	3.99%
Others	11.37%	12.30%

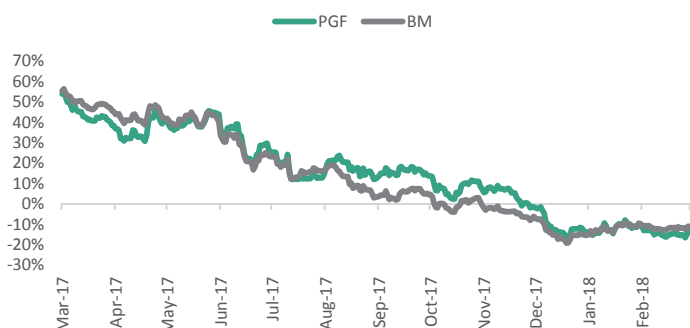
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
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)	4.71%	4.48%	4.97%	6.84%
Year to Date Return (Cumulative)	-10.02%	-10.65%	-7.46%	-7.14%
1 Month Cumulative Return	-3.92%	-5.26%	-2.26%	-1.84%
3 Month Cumulative Return	1.39%	-1.48%	5.09%	8.07%
6 Month Cumulative Return	-6.76%	-16.06%	8.05%	4.93%
1 Year Cumulative Return	-13.50%	-16.63%	-8.00%	-10.91%
3 Year Cumulative Return	17.56%	7.67%	32.98%	28.57%
5 Year Cumulative Return	103.96%	118.61%	102.33%	137.92%
Standard Deviation**	19.54%	27.98%	16.48%	18.52%

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 (excluding sales load) Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

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FUND MANAGER'S REPORT

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 -3.68% during the month underperforming the benchmark by 1.84%. On an ex-frozen basis however, the fund posted a return of -2.24% against the benchmark return of -1.84% as the market momentum slowed down on the back of weak financial results and subdued foreign interest with net selling of USD 32mn. During the month, exposures were marginally increased towards Oil & Gas exploration companies while we booked gains in other sectors. Moving forward, we expect that gradual phase out of political uncertainty will reduce Pakistan market discount to regional peers as well as MSCI Emerging Market and Frontier Market indices. At the end of the month, your fund was 88.04% invested in equities.

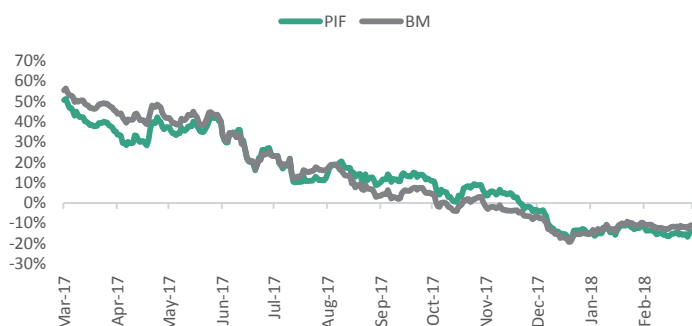
FUND INFORMATION

Net Assets (mn)	PKR 5,352.22
NAV	PKR 18.84
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	1.79%
Expense Ratio without Levies	1.54%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousof 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

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

PIF vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Cash	11.85%	10.17%
Stock / Equities	88.04%	89.56%
Others Including Receivables	0.12%	0.27%

SECTOR ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Oil & Gas Marketing Companies	45.23%	45.66%
Commercial Banks	10.52%	10.42%
Oil & Gas Exploration Companies	9.11%	8.47%
Engineering	4.93%	5.02%
Fertilizer	4.58%	4.95%
Others	13.68%	15.04%

FUND RETURNS *

	PIF Total	PIF Frozen	PIF Ex Frozen	BENCHMARK
Calendar Year to Date Return (Cumulative)	4.38%	3.63%	4.99%	6.84%
Year to Date Return (Cumulative)	-9.93%	-9.83%	-8.63%	-7.14%
1 Month Cumulative Return	-3.68%	-5.39%	-2.24%	-1.84%
3 Month Cumulative Return	1.84%	-2.17%	5.35%	8.07%
6 Month Cumulative Return	-4.98%	-15.73%	6.33%	4.93%
1 Year Cumulative Return	-13.84%	-17.28%	-9.79%	-10.91%
3 Year Cumulative Return	16.30%	3.05%	30.11%	28.57%
5 Year Cumulative Return	97.40%	110.90%	97.75%	137.92%
Standard Deviation**	18.16%	27.51%	16.54%	18.52%

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.

*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

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 Feb'18 stood at 4.03% p.a., fund increased its exposure in TFCs and decrease exposure in cash and T Bill. Weighted average maturity of the fund stood at 516 days.

MONEY MARKET SUB FUND: The Fund's Monthly return stood at 4.19% p.a. During the month, Fund increased exposure in T.Bills and decreased exposure in bank deposits. Weighted average maturity of the fund stood at 59 days.

EQUITY SUB FUND: The Fund posted a return of -2.54% during the month vs KSE-100 Index return of -1.84% M/M during Feb'18. The equity exposure at the end of month stood at 89.32%.

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

	MMSF	DSF	ESF
AUM Million	157.083	184.032	245.241
NAV(PKR)	145.1238	157.1317	367.8434
WAM (Days)	59	516	
Leverage		Nil	

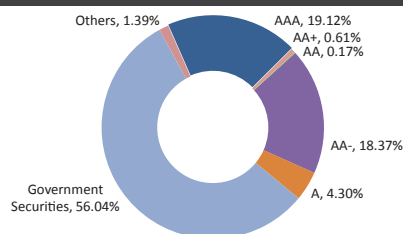
INVESTMENT COMMITTEE

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

FUND RETURNS *

	MMSF	DSF	ESF
Return Since Inception	7.27%	9.20%	267.84%
Calendar Year to Date Return (Cumulative)	3.99%	3.48%	5.81%
Year to Date Return (Cumulative)	4.30%	3.64%	-9.87%
1 Month Cumulative Return	4.19%	4.03%	-2.54%
3 Month Cumulative Return	3.99%	3.51%	7.06%
6 Month Cumulative Return	4.06%	3.92%	3.53%
1 Year Cumulative Return	4.27%	4.07%	-10.06%
3 Year Cumulative Return	4.68%	6.04%	31.12%
5 Year Cumulative Return	6.24%	8.20%	138.40%
Standard Deviation**	0.39%	0.86%	18.99%

CREDIT QUALITY - HBL MONEY MARKET SUB FUND



ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund	Feb-18	Jan-18
Tbills	56.04%	54.65%
Cash	20.64%	21.95%
Placement With Banks and DFI	17.63%	17.59%
Commercial Paper	4.30%	4.27%
Others & receivables	1.39%	1.54%
Debt Sub Fund	Feb-18	Jan-18
Placement With Banks and DFI	17.41%	18.33%
Tbills	51.11%	54.34%
PIBs	0.03%	0.03%
TFCs	23.66%	19.93%
Govt. Guaranteed Sukuk	1.21%	0.00%
Cash	1.14%	1.77%
Commercial Paper	3.98%	4.17%
Others & receivables	1.46%	1.44%
Equity Sub Fund	Feb-18	Jan-18
Stock / Equities	89.32%	91.86%
Cash	10.54%	7.83%
Others & receivables	0.14%	0.31%

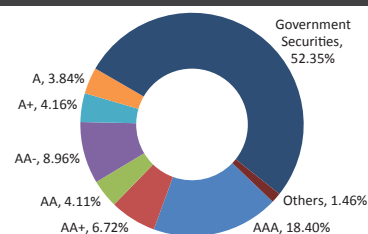
SECTOR ALLOCATION EQUITY Feb-18 Jan-18

	Feb-18	Jan-18
Commercial Banks	16.72%	16.28%
Oil & Gas Exploration Companies	15.61%	15.36%
Fertilizer	9.59%	11.37%
Cement	8.06%	9.24%
Engineering	7.70%	8.24%
Others	31.64%	31.37%

TOP TEN EQUITIES (% OF TOTAL ASSETS)



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)

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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 -0.11% during the month under review against the benchmark return of -0.03%.

ACTIVE ALLOCATION PLAN: The fund posted a return of -0.64% during the month under review against the benchmark return of -0.60%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of -0.73% during the month under review against the benchmark return of -0.59%.

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 (Medium to High)
Leverage	NIL
Expense Ratio with Levies (CAP)	0.29%
Expense Ratio with Levies (AAP)	0.26%
Expense Ratio with Levies (SAP)	0.37%
Expense Ratio without Levies (CAP)	0.19%
Expense Ratio without Levies (AAP)	0.16%
Expense Ratio without Levies (SAP)	0.27%

FUND SIZE

	CAP	AAP	SAP
AUM Million	148.9819	321.3078	209.4683
NAV(PKR)	102.7814	103.2764	102.9524
Leverage		Nil	

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Specialist - Fixed Income
Jawad Naem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	FPF AAP	BENCHMARK
Return Since Inception	3.28%	3.97%
Year to Date	3.28%	3.97%
Calendar Year to Date	2.03%	2.48%
1 Month Return	-0.64%	-0.60%
3 Months Return	2.51%	3.32%
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)	Feb-18	Jan-18
Equity Funds	19.37%	19.76%
Fixed Income Funds	78.87%	78.73%
Cash	0.97%	0.83%
Others including receivables	0.78%	0.68%

Active Allocation Plan (AAP)	Feb-18	Jan-18
Equity Funds	47.47%	42.35%
Fixed Income Funds	50.99%	56.04%
Cash	1.11%	1.16%
Others including receivables	0.43%	0.45%

Strategic Allocation Plan (SAP)	Feb-18	Jan-18
Equity Funds	48.67%	44.50%
Fixed Income Funds	50.03%	54.19%
Cash	0.72%	0.71%
Others including receivables	0.58%	0.60%

FUND RETURNS *

	FPF CAP	BENCHMARK
Return Since Inception	2.78%	3.00%
Year to Date	2.78%	3.00%
Calendar Year to Date	1.90%	2.08%
1 Month Return	-0.11%	-0.03%
3 Months Return	2.23%	2.68%
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

FUND RETURNS *

	FPF SAP	BENCHMARK
Return Since Inception	2.95%	3.90%
Year to Date	2.95%	3.90%
Calendar Year to Date	1.92%	2.41%
1 Month Return	-0.73%	-0.59%
3 Months Return	2.37%	3.34%
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



Islamic Funds

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 4.36% for the month under review compared to benchmark return of 2.58%. On YTD basis, HBL IMMF yielded an annualized return of 4.06%, showing an outperformance of 149 bps over the benchmark. Fund size reduced by 4.15% to close at PKR 807 million compared to PKR 842 million in January '18. At the end of the month, 99.51% exposure was maintained in Islamic Daily Product Bank Account. Going forward, we anticipate returns will improve as we plan to increase exposure in placements at higher rates towards quarter end.

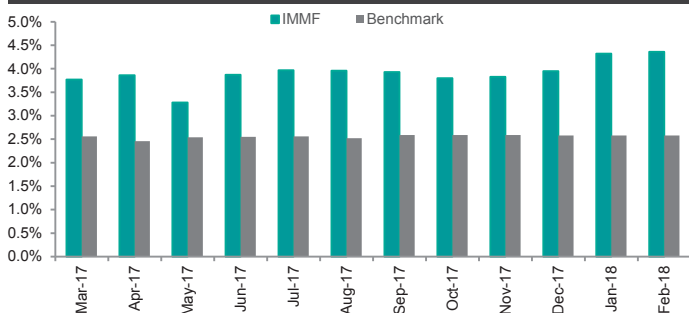
FUND INFORMATION

Net Assets	PKR.807 million
Net Assets excluding Fund of Funds	PKR.807 million
NAV	PKR.103.3486
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	1.09%
Expense Ratio without Levies	0.89%
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	9AM to 4:00 PM & Same day 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)	1

INVESTMENT COMMITTEE

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

HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

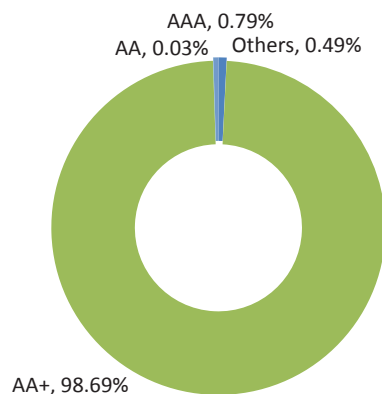
ASSET ALLOCATION (% OF TOTAL ASSETS)

	Feb-18	Jan-18
Cash	99.51%	89.98%
Placement With Banks and DFIs	0.00%	9.43%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.49%	0.59%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

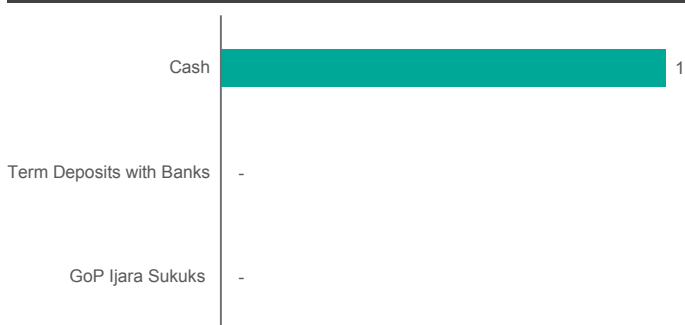
FUND RETURNS (%) * HBL IMMF* Benchmark

Annualized Return Since Inception	8.00%	5.77%
Year to Date Annualized Return	4.06%	2.57%
Calendar YTD Annualized Return	4.34%	2.58%
1 Month Annualized Return	4.36%	2.58%
3 Month Annualized Return	4.23%	2.58%
6 Month Annualized Return	4.07%	2.59%
12 Month Annualized Return	3.97%	2.56%
3 Years Annualized Return	4.49%	4.14%
5 Years Annualized Return	6.06%	5.18%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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 4.08% for the month of February 2018 compared to benchmark performance of 2.50%, posting an outperformance of 158 bps. On YTD basis, HBL IIF posted an annualized return of 5.00% compared to industry average and benchmark performance of 3.97% and 2.47% respectively. Fund size stood at PKR 4,524 million compared to PKR 4,661 million in January'18. During the month, fund increased its exposure in cash and Corporate Sukuk to 59.20% and 26.45% of total assets compared to 56.60% and 24.06% respectively in last month. On the other hand, placement with Islamic banks was reduced to 7.59% compared to 14.91% in January' 18. The weighted average time to maturity of the portfolio increased to 525 days compared to 484 days due to increased exposure 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 4,524 mn
Net Assets excluding Fund of Funds	PKR 2,151 mn
NAV	PKR 104.4309
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	0.76%
Expense Ratio without Levies	0.58%
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)	525

ASSET ALLOCATION (% of Total Assets)

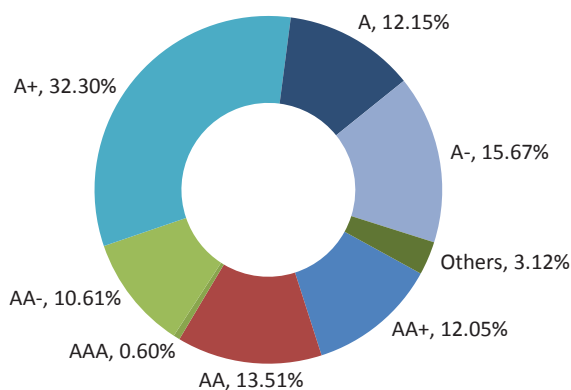
	Feb-18	Jan-18
Cash	59.20%	56.60%
Placement with Banks & Modarabas	7.59%	14.91%
TFCs / Corporate Sukuks	26.45%	24.06%
GOP Ijara Sukuk	0.00%	0.00%
Commercial Paper	3.65%	3.52%
Others Including receivables	3.12%	0.91%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	47.55%	44.60%

FUND RETURNS *

HBL IIF BENCHMARK

Annualized Return Since Inception	6.62%	4.66%
Year to Date Annualized Return	5.00%	2.47%
Calendar Year to Date Annualized Return	5.49%	2.51%
1 Month Annualized Return	4.08%	2.50%
3 Month Annualized Return	5.39%	2.54%
6 Month Annualized Return	5.45%	2.51%
1 Year Annualized Return	5.67%	2.51%
3 Years Annualized Return	5.83%	4.09%
5 Years Annualized Return	N.A.	N.A.

ASSET QUALITY (% of Total Assets)



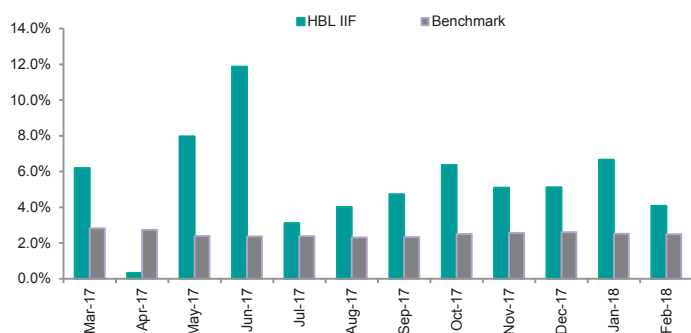
TOP TEN HOLDINGS (% of Total Asset)

Dawood Hercules Corp. Ltd.	11.22%
AGP LTD.	5.81%
Dubai Islamic Bank Ltd.	4.25%
Ghani Gasses Ltd.	2.81%
International Brands Limited	2.29%
K-Electric Limited	0.08%

INVESTMENT COMMITTEE

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

HBL ISLAMIC INCOME FUND VS BENCHMARK (MOM RETURNS)



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

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 negative 0.67% during the month an underperformance of 29 bps compared to the benchmark return of -0.38%. After a stellar performance in Jan'18 the market took a breather as developments on both domestic and international front kept the market in check as KSE-100 index posted a return of -1.84% on monthly basis. On the domestic side, the honorable Supreme Court declared Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28th 2017. On the international front, a move to place Pakistan on the FATF terrorist financing watch list made headlines. Formal announcement in this regard would be made in June after reviewing the actions taken by the Pakistani government to counter terrorism financing. During the month, allocation was largely maintained, major change was the decrease in exposure in cement sector. The fund was invested in equities up to 24.94%. Going forward, we believe the road to general elections will be bumpy, however any clarity with respect to the next government will improve investor sentiment and will act as a positive trigger. Foreign flows, international oil prices, direction of interest rates and progress on macro-economic situation will be the key factors to monitor going forward. Development on these fronts will set the direction for the market in the medium to long term.

FUND INFORMATION

Net Assets (mln)	PKR 2,902
NAV	PKR 104.1019
Launch Date	08-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with Levies	1.77%
Expense Ratio without Levies	1.56%
Selling & Marketing expense	0.26%
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

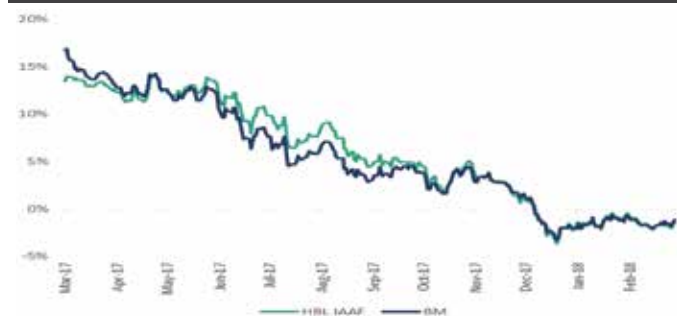
INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS (Sukuks) - % of Total Assets

Dubai Islamic Bank Limited	7.83%
Dawood Hercules Corp. Ltd.	6.95%
Fatima Fertilizer Limited	0.83%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

Service Industries Ltd.

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

(excluding sales load)

**Calculated on 12Month trailing data.

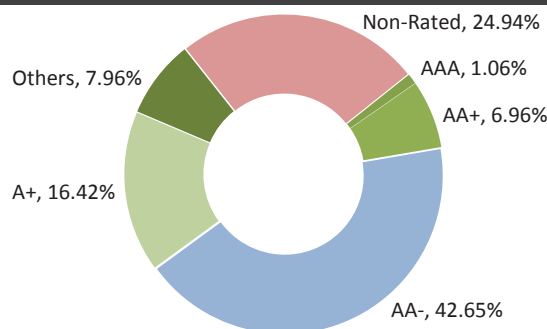
ASSET ALLOCATION (% OF TOTAL ASSETS)

	Feb-18	Jan-18
Cash	51.49%	57.78%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	15.61%	15.59%
Stock/Equities	24.94%	25.36%
Others Including Receivables	7.96%	1.28%

FUND RETURNS * HBL IAAF* BENCHMARK

Cumulative Return Since Inception	11.89%	14.62%
Calendar Year to Date Return (Cumulative)	2.11%	1.96%
Year to Date Return (Cumulative)	-1.41%	-0.20%
1 Month Cumulative Return	-0.67%	-0.38%
3 Month Cumulative Return	2.11%	2.36%
6 Month Cumulative Return	1.89%	2.37%
1 Year Cumulative Return	-1.37%	-1.17%
Standard Deviation**	5.68%	5.20%

ASSET QUALITY (% Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Oil & Gas Exploration Companies	6.57%	6.61%
Fertilizer	3.40%	3.40%
Cement	3.17%	3.51%
Oil & Gas Marketing Companies	2.45%	2.38%
Power Generation & Distribution	2.35%	2.36%
Others	7.00%	7.10%

TOP TEN HOLDINGS (Equities)

Oil & Gas Development Co. Ltd.	1.99%
Engro Corporation Ltd.	1.90%
Pakistan Petroleum Ltd.	1.85%
Hub Power Company Ltd.	1.77%
Engro Fertilizers Limited	1.49%
Nishat Mills Ltd.	1.48%
Mari Petroleum Company Ltd.	1.42%
Lucky Cement Ltd.	1.38%
Pakistan Oilfields Ltd.	1.31%
D G Khan Cement Co. Ltd.	1.03%

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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 negative 2.69% during the month an underperformance of 67 bps compared to the benchmark return of -2.02%. After a stellar performance in Jan'18 the market took a breather as developments on both domestic and international front kept the market in check as KSE-100 index posted a return of -1.84% on monthly basis. On the domestic side, the honorable Supreme Court declared Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28th 2017. On the international front, a move to place Pakistan on the FATF terrorist financing watch list made headlines. Formal announcement in this regard would be made in June after reviewing the actions taken by the Pakistani government to counter terrorism financing. During the month, allocation was largely maintained, major change was the decrease in exposure in Cement sector while exposure in Oil & Gas exploration and Power generation & Distribution sector was increased. The fund was invested in equities up to 82.37%. Going forward, we believe the road to general elections will be bumpy, however any clarity with respect to the next government will improve investor sentiment and will act as a positive trigger. Foreign flows, international oil prices, direction of interest rates and progress on macro-economic situation will be the key factors to monitor going forward. Development on these fronts will set the direction for the market in the medium to long term.

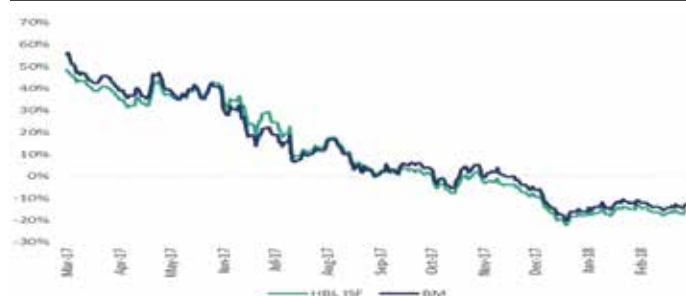
FUND INFORMATION

Net Assets (mln)	PKR 2,292.53
Net Assets excluding Fund of Funds (mln)	PKR 1,085.44
NAV	PKR 113.3254
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.60%
Expense Ratio without Levies	2.35%
Selling & Marketing expense	0.27%
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	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

HBL ISLAMIC STOCK FUND VS BENCHMARK (12 ROLLING RETURNS)



NON-COMPLIANT INVESTMENTS

Service Industries Ltd.

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

**Calculated on 12Month trailing data.

ASSET ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Cash	16.85%	16.68%
Stock / Equities	82.37%	82.26%
Others Including Receivables	0.77%	1.06%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	47.35%	49.65%

SECTOR ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Oil & Gas Exploration Companies	21.32%	20.52%
Fertilizer	11.16%	11.48%
Cement	10.72%	11.95%
Oil & Gas Marketing Companies	7.84%	7.38%
Power Generation & Distribution	7.62%	6.89%
Others	23.71%	24.03%

FUND RETURNS *

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	177.06%	260.73%
Calendar Year to Date Return (Cumulative)	5.39%	6.55%
Year to Date Return (Cumulative)	-12.84%	-6.99%
1 Month Cumulative Return	-2.69%	-2.02%
3 Month Cumulative Return	5.00%	7.36%
6 Month Cumulative Return	0.18%	4.88%
1 Year Cumulative Return	-15.46%	-12.52%
3 Year Cumulative Return	12.52%	36.33%
5 Year Cumulative Return	82.28%	133.10%
Standard Deviation**	19.54%	20.48%

TOP TEN HOLDINGS (% of Total Asset)

Oil & Gas Development Co. Ltd.	6.20%
Engro Corporation Ltd.	6.04%
Pakistan Petroleum Ltd.	6.02%
Hub Power Company Ltd.	6.01%
Engro Fertilizers Limited	5.12%
Nishat Mills Ltd.	4.90%
Mari Petroleum Company Ltd.	4.65%
Lucky Cement Ltd.	4.60%
Pakistan Oilfields Ltd.	4.45%
Pakistan State Oil Company Ltd.	3.03%

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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 negative 2.68% during the month an underperformance of 67 bps compared to the benchmark return of -2.02%. After a stellar performance in Jan'18 the market took a breather as developments on both domestic and international front kept the market in check as KSE-100 index posted a return of -1.84% on monthly basis. On the domestic side, the honorable Supreme Court declared Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28th 2017. On the international front, a move to place Pakistan on the FATF terrorist financing watch list made headlines. Formal announcement in this regard would be made in June after reviewing the actions taken by the Pakistani government to counter terrorism financing. During the month, allocation was largely maintained, major change was the decrease in exposure in Cement sector while exposure in Oil & Gas exploration and Power generation & Distribution sector was increased. The fund was invested in equities up to 82.73%. Going forward, we believe the road to general elections will be bumpy, however any clarity with respect to the next government will improve investor sentiment and will act as a positive trigger. Foreign flows, international oil prices, direction of interest rates and progress on macro-economic situation will be the key factors to monitor going forward. Development on these fronts will set the direction for the market in the medium to long term.

FUND INFORMATION

Net Assets (mln)	PKR 1,349.54
Net Assets excluding Fund of Funds (mln)	PKR 320.29
NAV	PKR 93.8498
Launch Date	28-May-14
Management Fee	2% p.a
Expense Ratio with Levies	2.33%
Expense Ratio without Levies	2.05%
Selling & Marketing expense	0.27%
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

ASSET ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Cash	16.43%	16.15%
Stock / Equities	82.73%	83.56%
Others Including Receivables	0.85%	0.29%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	23.73%	23.72%

SECTOR ALLOCATION (% of Total Assets)

	Feb-18	Jan-18
Oil & Gas Exploration Companies	21.46%	20.93%
Fertilizers	11.24%	11.55%
Cement	10.73%	12.45%
Oil & Gas Marketing Companies	8.02%	7.39%
Power Generation & Distribution	7.66%	6.97%
Others	23.60%	24.27%

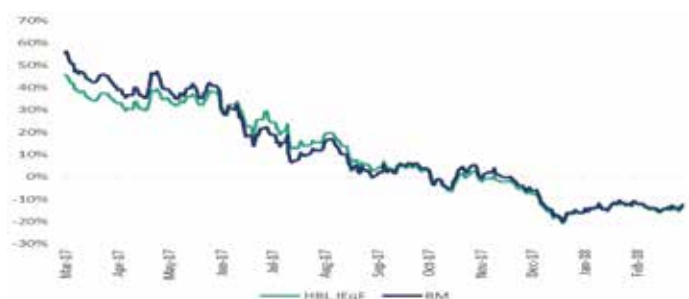
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	54.28%	56.46%
Calendar Year to Date Return (Cumulative)	5.55%	6.55%
Year to Date Return (Cumulative)	-11.02%	-6.99%
1 Month Cumulative Return	-2.68%	-2.02%
3 Month Cumulative Return	5.12%	7.36%
6 Month Cumulative Return	1.23%	4.88%
1 Year Cumulative Return	-13.75%	-12.52%
3 Year Cumulative Return	25.69%	36.33%
Standard Deviation**	18.78%	20.48%

HBL IEF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS

Oil & Gas Development Co. Ltd.	6.15%
Engro Corporation Ltd.	6.11%
Pakistan Petroleum Ltd.	6.09%
Hub Power Company Ltd.	6.03%
Engro Fertilizers Limited	5.13%
Nishat Mills Ltd.	4.86%
Mari Petroleum Company Ltd.	4.80%
Lucky Cement Ltd.	4.61%
Pakistan Oilfields Ltd.	4.42%
Pakistan State Oil Company Ltd.	3.04%

*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

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 2.92% 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 1.48% for the month under review as the prices of GOP Ijarah Sukuk and Corporate Sukuk were battered. The fund manager is looking out for opportunities to trim down exposure in GOP Ijarah Sukuk up to regulatory limit.

EQUITY SUB FUND: The fund posted a return of -2.98% vs KMI-30 Index return of -2.02% M/M during Feb'18. The equity exposure at the end of the month stood at 87.38%.

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	73.3415	88.7021	160.6618
NAV(PKR)	137.7199	140.1398	392.5490
WAM (Days)	14	289	
Leverage		Nil	

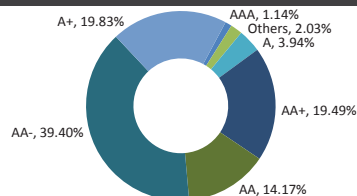
INVESTMENT COMMITTEE

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

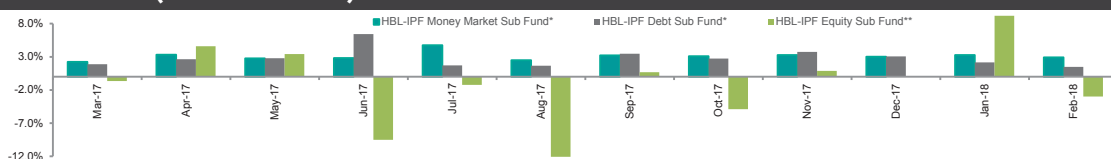
FUND RETURNS*

	MMSF	DSF	ESF
Return Since Inception	6.07%	6.46%	292.55%
Calendar Year to Date Return (Cumulative)	3.12%	1.85%	5.95%
Year to Date Return (Cumulative)	3.29%	2.51%	-11.05%
1 Month Cumulative Return	2.92%	1.48%	-2.98%
3 Month Cumulative Return	3.09%	2.25%	6.00%
6 Month Cumulative Return	3.15%	2.79%	2.40%
1 Year Cumulative Return	3.14%	2.84%	-13.49%
3 Year Cumulative Return	3.97%	4.15%	24.20%
5 Year Cumulative Return	5.01%	5.43%	149.49%
Standard Deviation**	0.61%	1.35%	20.25%

CREDIT QUALITY- HBL MONEY MARKET SUB FUNDS



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 - IPF MMSF	TDR & PLS	20%	19.76%	20.02%	N.A.	0.02%
BIPL - IPF MMSF	PLS	20%	19.83%	20.09%	N.A.	0.09%
DIB - IPF DSF	TDR & PLS	20%	19.96%	20.29%	N.A.	0.29%

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

FUND MANAGER'S REPORT

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

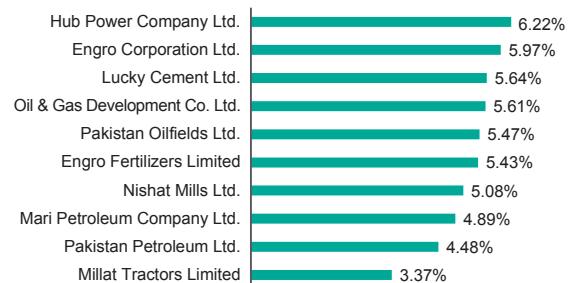
ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Feb-18	Jan-18
GoP Ijarah Sukuk	0.00%	0.00%
Cash	64.28%	59.81%
Placement With Banks and DFI	29.75%	34.17%
CP Sukuk	3.94%	3.98%
Others including receivables	2.03%	2.03%
Debt Sub Fund (DSF)	Feb-18	Jan-18
GoP Ijarah Sukuk	26.88%	26.79%
Cash	36.15%	24.01%
Placement With Banks and DFI	19.96%	33.04%
Government Guaranteed Sukuk	1.56%	
Corporate Sukuk	12.51%	12.46%
CP Sukuk	2.17%	2.14%
Others including receivables	2.33%	1.56%
Equity Sub Fund (ESF)	Feb-18	Jan-18
Stock / Equities	87.38%	91.18%
Cash	12.20%	8.21%
Others including receivables	0.42%	0.61%

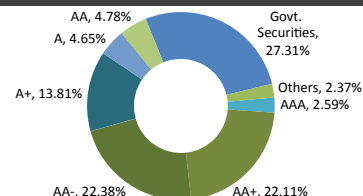
SECTOR ALLOCATION EQUITY Feb-18 Jan-18

Sector	Feb-18	Jan-18
Oil & Gas Exploration Companies	20.45%	18.73%
Fertilizer	11.41%	14.00%
Cement	10.51%	12.82%
Power Generation & Distribution	8.95%	8.95%
Oil & Gas Marketing Companies	7.71%	7.73%
Others	28.36%	28.95%

TOP TEN EQUITIES (% OF TOTAL ASSETS)



CREDIT QUALITY- HBL DEBT SUB FUNDS



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 -0.30% during the month under review against the benchmark return of -0.24%.

ACTIVE ALLOCATION PLAN: The fund posted a return of -1.15% during the month under review against the benchmark return of -0.83%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of -1.12% during the month under review against the benchmark return of -0.84%.

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 (Medium to High)
Leverage	NIL
Expense Ratio with Levies (CAP)	0.44%
Expense Ratio with Levies (AAP)	0.47%
Expense Ratio with Levies (SAP)	0.29%
Expense Ratio without Levies (CAP)	0.32%
Expense Ratio without Levies (AAP)	0.30%
Expense Ratio without Levies (SAP)	0.18%

FUND SIZE

	CAP	AAP	SAP
AUM Million	41.5940	276.4580	4,293.7169
NAV(PKR)	100.3951	100.5674	101.6140
Leverage		Nil	

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Specialist - Fixed Income
Jawad Naem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	IFPF AAP	BENCHMARK
Return Since Inception	0.73%	1.19%
Year to Date	0.55%	1.13%
Calendar Year to Date	2.07%	2.43%
1 Month Return	-1.15%	-0.83%
3 Months Return	2.40%	3.06%
6 Months Return	2.58%	3.12%
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Feb-18	Jan-18
Equity Funds	19.43%	19.96%
Fixed Income Funds	79.63%	79.87%
Cash	0.85%	0.07%
Others including receivables	0.08%	0.10%

Active Allocation Plan (AAP)	Feb-18	Jan-18
Equity Funds	49.42%	45.04%
Fixed Income Funds	49.74%	53.92%
Cash	0.81%	0.99%
Others including receivables	0.04%	0.05%

Strategic Allocation Plan (SAP)	Feb-18	Jan-18
Equity Funds	48.65%	44.75%
Fixed Income Funds	51.22%	55.11%
Cash	0.03%	0.04%
Others including receivables	0.10%	0.09%

FUND RETURNS *

	IFPF CAP	BENCHMARK
Return Since Inception	0.72%	-0.13%
Year to Date	0.38%	0.06%
Calendar Year to Date	1.61%	1.66%
1 Month Return	-0.30%	-0.24%
3 Months Return	1.76%	2.00%
6 Months Return	2.16%	2.12%
1 Year Return	N.A.	N.A.

FUND RETURNS *

	IFPF SAP	BENCHMARK
Return Since Inception	1.99%	2.03%
Year to Date	1.48%	1.83%
Calendar Year to Date	1.96%	2.23%
1 Month Return	-1.12%	-0.84%
3 Months Return	2.20%	2.80%
6 Months Return	2.38%	2.73%
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

HBL

ASSET MANAGEMENT LTD.

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