

HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميتد

AMC Rating : AM2+ by JCR-VIS

FUND MANAGER'S REPORT

March 2018

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

ECONOMIC REVIEW

Pakistan's economic landscape continued its recent trend with high LSM growth, lower inflation coupled with increased external account risks as reflected by higher Current Account Deficit (CAD) and declining FX reserves. These concerns prompted a second round of currency depreciation with rupee now trading at 115 against the greenback.

CPI for Mar-18 clocked in at 3.25% YoY, taking 9MFY18 CPI average to 3.78%. Lower CPI was mainly due to decline in perishable food prices (down 3.8% MoM) coupled with lower than expected increase in fuel prices. Other than food, all other products witnessed increase on MoM basis with sizeable jump in health (+4.9%). Core inflation clocked in at 5.8% YoY (highest YoY reading over the past 12 months). LSM output posted strong growth during Jan-18, up 9.4% YoY and 13.6% MoM, taking 7MFY18 LSM growth to 6.3% YoY. Non-Metallic Mineral (+22%), Automobiles (+18%) and Food, Beverages & Tobacco (+12%) were the highest contributors to overall growth during the month. CAD for Feb-18 declined by 25% MoM to USD1.24bn, taking 8MFY18 CAD clocked in at USD 10.8bn (4.8% of GDP) as February imports declined more than exports as compared to previous month.

Going forward, we foresee continuation of stringent policy measures (monetary tightening and import curtailment) as external account risks are still persistent. Moreover, lagged impact of PKR depreciation and sustainability of higher commodity prices would also drive increase in inflation.

MONEY MARKET REVIEW

During the month of Mar-18, SBP conducted two T-bill auctions with a cumulative target of PKR 1,100bn against maturity of PKR 697bn. The total accepted amount was just PKR 45bn all of which was in 3M tenor. No amount was accepted in the 6M and 12M tenor. The cut-off yield remained unchanged at 6.259%. SBP conducted a PIB auction on Mar 21, 2018 with a target of PKR100bn against maturity of PKR 577bn. Cumulative participation of only PKR 9.9bn was received in 3Y, 5Y and 10Y tenors. Furthermore all the bids were rejected and no amount was accepted. Scrapped PIB Auction and participation in only the 3 month T-Bill tenor reflect market consensus of further increase in interest rates in last monetary policy.

Similar trend was also observed in the secondary market, where yield curve steepened and yields across all tenors increased by 2-22 bps. OMO injection was retired after a long period due to huge T-Bill and PIB maturities during the month. In the last OMO of the month, SBP mopped up PKR 36bn @ 5.98% p.a.

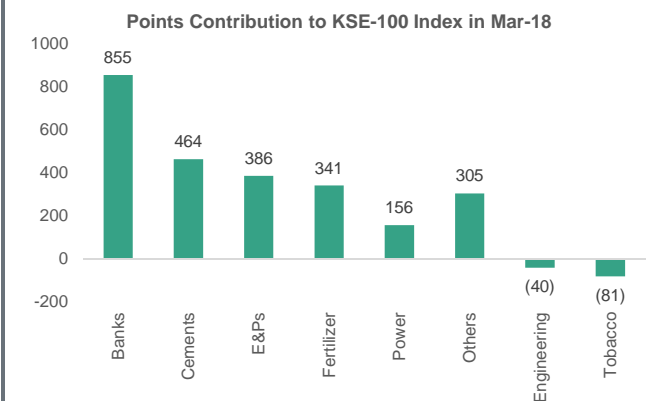
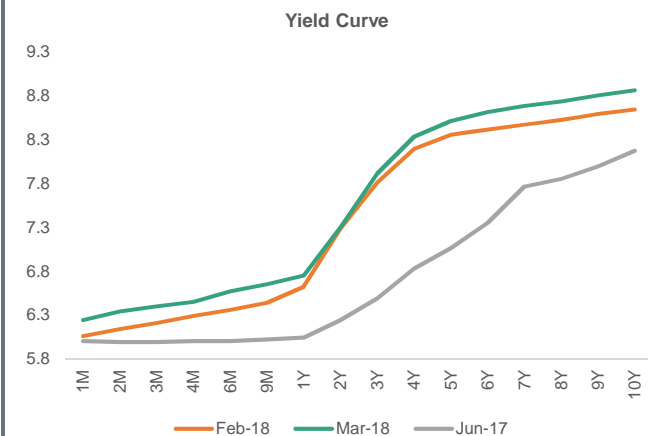
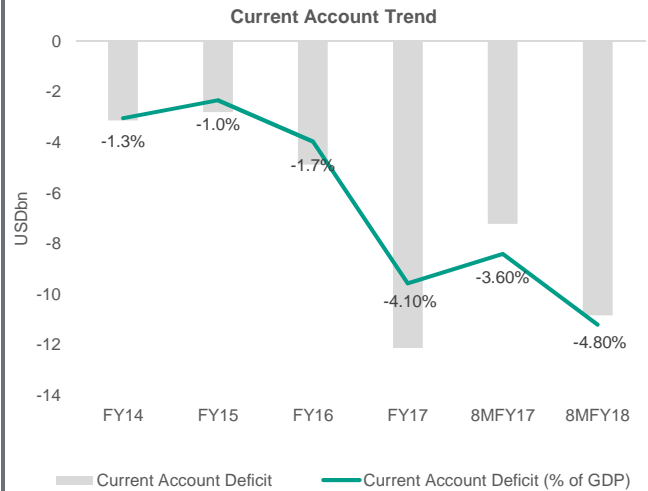
In Mar-18 MPS, SBP maintained policy rate at 6% against consensus expectations of 25-50bps rate hike. SBP suggested "wait-and-see" approach up to next MPS until results of recent policy measures (25bps hike in Jan-18 and PKR depreciation in two steps) are reflected in economic indicators. However, we believe that it's just a timing difference and we expect interest rate to increase by a further 25-50 bps in this fiscal year due to macroeconomic risks highlighted in economic review.

EQUITY MARKET REVIEW

The KSE-100 index posted robust return of 5.4% during Mar-18 after decline of 1.8% in Feb-18. This performance was buoyed by positive sentiments emanating from over 4% PKR depreciation and expectations of policy rate hike while industry specific news flow (particularly FY18 budget related and possible amnesty scheme) also drove index gains.

During the outgoing month, market witnessed gains across the board in all the major sectors. Banks led the market performance adding 855 points to the benchmark index where UBL and Bahl contributed 249 points and 195 points respectively. The cement sector was the second biggest contributor to the index due to change in market sentiment after PKR40-50/bag price increase. Within cements, LUCK and DGKC posted hefty returns of 14.8% and 13.5% MoM to add 239 points and 88 points respectively.

Moving ahead, we anticipate the market to continue its positive momentum as the index heavyweights (Oil & Gas - E&Ps, Textiles and IPPs) reap full benefit of recent PKR depreciation. However, momentum of banking stocks may temporarily slowdown owing to recent MPS stance. With increased macroeconomic risks, we shall continue to follow "bottom-up" approach and focus on stocks with strong earnings potential.



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Conventional Funds

MARCH 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 5.24% (an improvement of 17 bps over the last month performance) against the benchmark return of 5.48%. On YTD basis, HBL MMF posted an annualized return of 5.21% compared to benchmark return of 5.24%. At the month end, T-Bill inventory was offloaded to park liquidity with banks at higher deposit rates due to quarter end. Asset allocation comprised of 73.97% exposure in Daily Product Account and 25.37% in Placement with Banks & DFIs. Weighted Average Time to Maturity of the fund reduced to 7 days compared to 51 days in February 18. Going forward, we will manage the duration of the fund at minimum levels and look for trading opportunities in the market to generate competitive returns

FUND INFORMATION

Net Assets	PKR 5,552 mn
Net Assets excluding Fund of Funds	PKR 5,552 mn
NAV	105.7814
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	1.09%
Expense Ratio without Levies	0.86%
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)	7

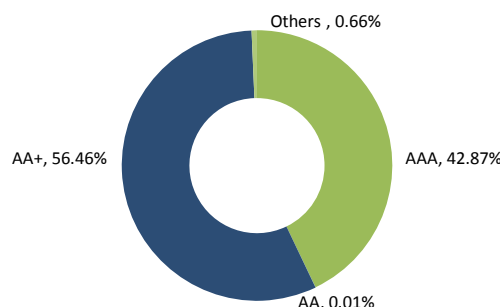
ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	73.97%	19.94%
Placements with Banks & DFIs	25.37%	18.00%
T-Bills	0.00%	61.67%
Commercial Paper	0.00%	0.00%
PIBs	0.00%	0.00%
Others Including receivables	0.66%	0.39%
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	11.11%	7.50%
Year to Date Annualized Return	5.21%	5.24%
Calendar Year to Date Annualized Return	5.43%	5.36%
1 Month Annualized Return	5.24%	5.48%
3 Month Annualized Return	5.43%	5.36%
6 Month Annualized Return	5.21%	5.28%
1 Year Annualized Return	5.54%	5.24%
3 Years Annualized Return	6.36%	5.43%
5 Years Annualized Return	7.90%	6.54%

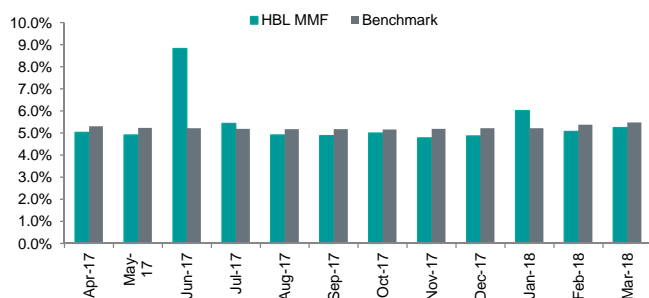
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

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

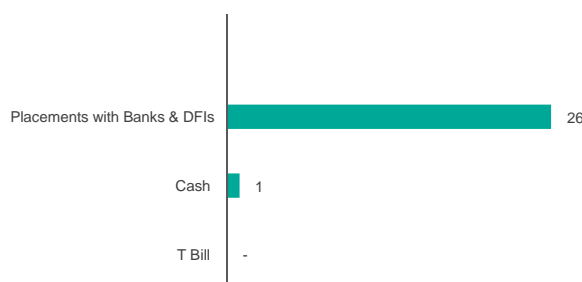
HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY (DAYS)



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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MARCH 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 5.49% (posted an improvement of 23 bps on MoM basis) against the benchmark return of 5.48%. On YTD basis, HBL CF posted an annualized return of 5.40% versus the benchmark performance of 5.24%, an outperformance of 16 bps. During the month, the fund size increased to PKR 11,198 million compared to 10,181 million in February 18. During the month, exposure in Treasury Bills was switched to higher yielding bank deposits which are usually available at quarter ends. At the end of the month, exposure in placements and Cash in DPA stood at 29.42% and 69.89% of total assets respectively. Weighted Average Time to Maturity of the fund was reduced considerably to 9 days from 46 days in February 18. Going forward, we will maintain low duration of the fund in order to protect investors from any upward movement in interest rates and look for trading opportunities in the market to generate competitive returns.

FUND INFORMATION

Net Assets	PKR 11,198 mn
Net Assets excluding Fund of Funds	PKR 10,951 mn
NAV	PKR 104.5753
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	0.72%
Expense Ratio without Levies	0.52%
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	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)	9

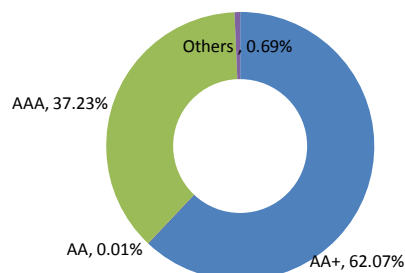
ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	69.89%	24.40%
T-Bills	0.00%	49.79%
Commercial Paper	0.00%	0.00%
Placements with Banks & DFIs	29.42%	25.26%
Others Including Receivables	0.69%	0.55%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	97.79%	97.21%

FUND RETURNS *

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.39%	6.87%
Year to Date Annualized Return	5.40%	5.24%
Calendar Year to Date Annualized Return	5.33%	5.36%
1 Month Annualized Return	5.49%	5.48%
3 Month Annualized Return	5.33%	5.36%
6 Month Annualized Return	5.34%	5.28%
1 Year Annualized Return	6.94%	5.24%
3 Years Annualized Return	7.42%	5.00%
5 Years Annualized Return	8.90%	5.87%

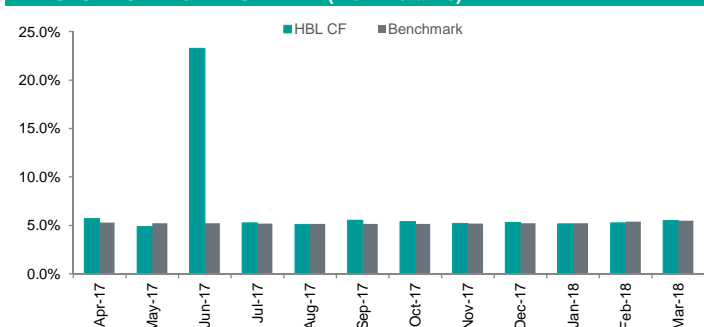
ASSET QUALITY (% Total Assets)



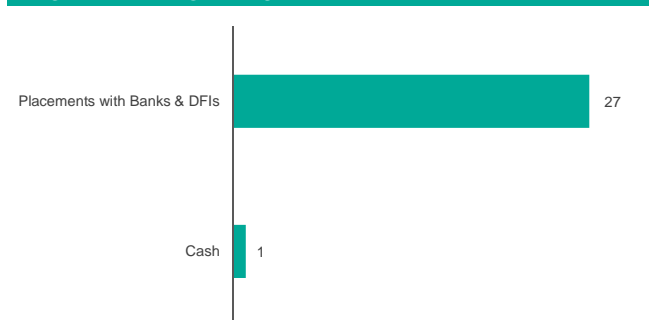
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of 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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MARCH 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 6.82% compared to benchmark performance of 6.50%. Fund size slightly reduced by 1.3% to close at PKR 3,104 compared to 3,145 million at month end. Exposure in TFCs/Sukuk (including government backed TFCs), Commercial Papers and Spread transactions stood at 39.86%, 4.04% and 2.10% of total assets respectively. Moreover, liquidity is parked at lucrative rates in Placements with financial institutions and DPA Account which were recorded at 31.15% and 14.71% of total assets respectively. At present, HBL IF is primarily invested in floating rate instruments which are least effected from any change in interest rates. Weighted average time to maturity of the fund increased to 835 days compared to 817 days in February '18. Going ahead, we expect returns will remain competitive due to higher exposure in floating rate instruments.

FUND INFORMATION

Net Assets	PKR 3,104 mn
Net Assets excluding Fund of Funds	PKR 3,021 mn
NAV	PKR 109.8964
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	1.65%
Expense Ratio without Levies	1.36%
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)	835
Risk	Moderate

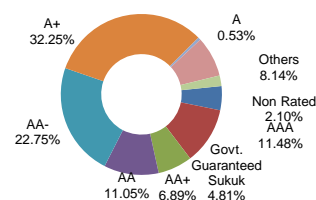
ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	14.71%	21.63%
Placement with Banks & DFI	31.15%	30.75%
TFCs	35.05%	32.50%
Govt.Guaranteed TFCs	4.81%	5.42%
T-Bills	0.00%	0.00%
Spread Transaction	2.10%	3.40%
Commercial Paper	4.04%	3.96%
Others Including receivables	8.14%	2.34%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	97.32%	96.64%

FUND RETURNS *

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.47%	10.13%
Year to Date Annualized Return	4.90%	6.24%
Calendar Year to Date Annualized Return	5.88%	6.38%
1 Month Annualized Return	6.82%	6.50%
3 Month Annualized Return	5.88%	6.38%
6 Month Annualized Return	5.31%	6.28%
1 Year Annualized Return	4.90%	6.22%
3 Years Annualized Return	6.00%	6.38%
5 Years Annualized Return	8.98%	7.71%

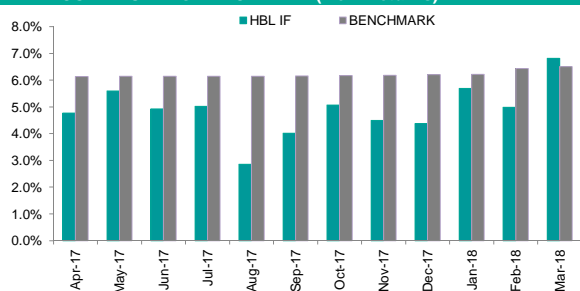
ASSET QUALITY (% Total Assets)



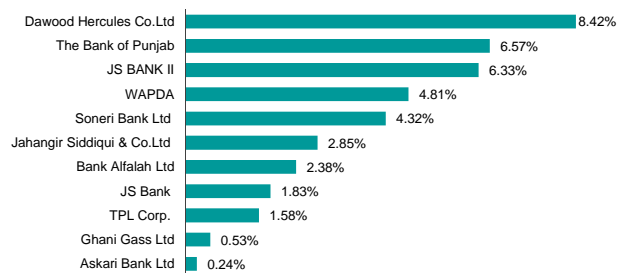
INVESTMENT COMMITTEE

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

HBL INCOME FUND vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS TFCs (% of Total Assets)



NON-COMPLIANT INVESTMENTS

Non-Compliant Investment	Type of Investment	Value before Provision (PKR mn)	Provision Held (PKR mn)	Value of Investment after Provision (PKR mn)	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%	11.60%	11.39%
Telenor Microfinance Bank	TDR	325	-	325	10.00%	10.47%	10.28%

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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

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MARCH 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 4.67% compared to benchmark return of 6.47%. The Fund size at the end of the month stood at PKR 336 million compared to 364 million in February '18. The exposure in T-Bills was reduced to 4.16% of total assets compared to 67.66% in last month in order to save the fund from negative impact as a result of any upward movement in discount rate. However, against the market consensus of 25 bps increase in discount rate, SBP decided to maintain the DR at 6.5% owing to soft inflation and better growth prospects. At the end of the month, exposure in Cash, Placements and MTS was recorded at 67.59%, 25.10% and 1.72% of total assets respectively. Due to the above actions, WAM of the fund was reduced to 14 days compared to 67 days in last month. Going ahead, we will maintain low duration of the portfolio to avoid significant volatility in returns. Moreover, we will look for trading opportunities to optimize the returns.

FUND INFORMATION

Net Assets	PKR 336 mn
Net Assets excluding Fund of Funds	PKR 336 mn
NAV	PKR 109.0454
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	1.60%
Expense Ratio without Levies	1.34%
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)	14

ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	67.59%	13.38%
Placement with Banks & DFI	25.10%	15.50%
TFCs	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	4.16%	67.66%
MTS / Spread Transactions	1.72%	2.31%
Others Including receivables	1.43%	1.14%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	100.00%	100.00%

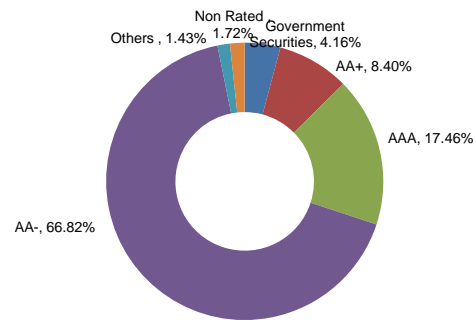
FUND RETURNS *

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.30%	9.01%
Year to Date Annualized Return	4.59%	6.08%
Calendar Year to Date Annualized Return	4.85%	6.24%
1 Month Annualized Return	4.67%	6.47%
3 Month Annualized Return	4.85%	6.24%
6 Month Annualized Return	4.67%	6.13%
1 Year Annualized Return	4.79%	6.06%
3 Years Annualized Return	6.53%	6.16%
5 Years Annualized Return	9.24%	7.48%

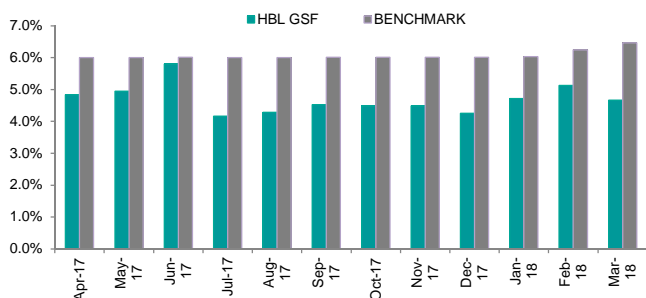
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



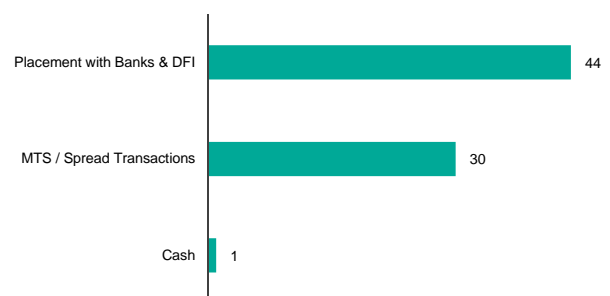
HBL GOVT. SECURITIES FUND vs. BENCHMARK (MoM Returns)



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)
Zarai Taraqati Bank Limited	TDR	10%	16.73%	17.88%	6.73%	7.88%

WEIGHTED AVERAGE MATURITY (DAYS)



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MARCH 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

March proved to be a very eventful month for the market as the market witnessed an upsurge of 5.4% during the month and closed at 45,560 pts. Despite severe political noise and pressure on external account, the KSE-100 has returned 12.6% in 2018 so far. Although foreign investors were net sellers so far (USD22.4mn), but the quantum has slowed down compared to last couple of quarters. We believe the slowdown in foreign selling is mainly due to approximately 10% currency depreciation against USD since mid-Dec'17. Successful completion of senate elections, federal budget related news flows, potential amnesty scheme, expectations of increase in interest rates and second round of currency depreciation during the month kept the investor sentiments upbeat and led the market performance. Key sectors which performed during the month were Cements (+10% MoM on news of several price hikes), Commercial Banks (+7% MoM on anticipation of another hike in discount rate), Paper and Products (+4% MoM on imposition of dumping duties) and Power Generation and Distribution (+7% MoM on PKR depreciation and anticipation of settlement of circular debt). During the month, portfolio was tweaked in line with the view as exposure in commercial banks, Oil & gas exploration and Fertilizer was increased. The fund was invested in equities up to 55.69%. We continue to believe that market will remain volatile owing to apprehensions on economy and timely general elections and going forward progress on these two fronts along with and potential next government setup will set the direction for the market in the medium to long term.

FUND INFORMATION

Net Assets (mn)	PKR 336
NAV	PKR 108.4002
Launch Date	17-Dec-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.21%
Expense Ratio without Levies	1.93%
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

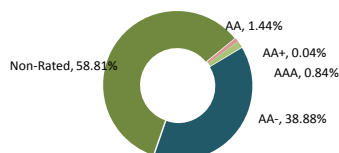
ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	31.05%	33.46%
Placement with Banks & DFIs	0.00%	0.00%
TFCs	10.15%	8.69%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	55.69%	55.02%
Others Including Receivables	3.11%	2.83%

FUND RETURNS *

	HBL MAF*	BENCHMARK
Cumulative Return Since Inception	204.14%	162.41%
Calendar Year to Date Return (Cumulative)	8.11%	7.71%
Year to Date Return (Cumulative)	-3.29%	-0.03%
1 Month Cumulative Return	3.38%	3.28%
3 Month Cumulative Return	8.11%	7.71%
6 Month Cumulative Return	5.77%	5.34%
1 Year Cumulative Return	-3.25%	-1.66%
3 Year Cumulative Return	32.33%	34.00%
5 Year Cumulative Return	74.67%	85.96%
Standard Deviation**	14.20%	11.95%

ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

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

SECTOR ALLOCATION (Equities) - % of Total Assets

	Mar-18	Feb-18
Commercial Banks	14.53%	13.47%
Oil & Gas Exploration Companies	12.73%	12.09%
Fertilizers	5.73%	5.50%
Cement	5.14%	4.85%
Power Generation & Distribution	4.20%	4.10%
Others	13.35%	15.01%

TOP TEN HOLDINGS (TFCs/Sukuks)

Dawood Hercules Corp.Ltd II	1.43%
Bank of Punjab	8.71%

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



TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	3.98%
Pakistan Petroleum Ltd	3.58%
Hub Power Company Ltd	3.50%
Oil & Gas Development Co Ltd	3.47%
United Bank Limited	3.34%
Mari Petroleum Company Ltd	3.09%
Engro Corporation Ltd	2.84%
Pakistan Oilfields Ltd	2.58%
D G Khan Cement Co.Ltd.	2.35%
Lucky Cement Ltd	2.30%

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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MARCH 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

March proved to be a very eventful month for the market as the market witnessed an upsurge of 5.4% during the month and closed at 45,560 pts. Despite severe political noise and pressure on external account, the KSE-100 has returned 12.6% in 2018 so far. Although foreign investors were net sellers so far (USD22.4mn), but the quantum has slowed down compared to last couple of quarters. We believe the slowdown in foreign selling is mainly due to approximately 10% currency depreciation against USD since mid-Dec'17. Successful completion of senate elections, federal budget related news flows, potential amnesty scheme, expectations of increase in interest rates and second round of currency depreciation during the month kept the investor sentiments upbeat and led the market performance. Key sectors which performed during the month were Cements (+10% MoM on news of several price hikes), Commercial Banks (+7% MoM on anticipation of another hike in discount rate), Paper and Products (+4% MoM on imposition of dumping duties) and Power Generation and Distribution (+7% MoM on PKR depreciation and anticipation of settlement of circular debt). During the month, portfolio was tweaked in line with the view as exposure in commercial banks, Oil & gas exploration, Fertilizer and Oil & gas marketing companies was increased. The fund was invested in equities up to 85.52%. We continue to believe that market will remain volatile owing to apprehensions on economy and timely general elections and going forward progress on these two fronts along with and potential next government setup will set the direction for the market in the medium to long term.

FUND INFORMATION

Net Assets (mln)	PKR 6,366
Net Assets excluding Fund of Funds (mln)	PKR 6,004
NAV	PKR 113.6775
Launch Date	31-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.40%
Expense Ratio without Levies	2.13%
Selling & Marketing expense	0.30%
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	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	10.12%	16.76%
Stock / Equities	85.52%	82.64%
T-Bills	0.00%	0.00%
Others Including Receivables	4.36%	0.60%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.32%	95.23%

SECTOR ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Commercial Banks	22.03%	19.01%
Oil & Gas Exploration Companies	18.94%	17.69%
Fertilizer	8.76%	8.02%
Cement	7.01%	7.26%
Oil & Gas Marketing Companies	6.85%	6.18%
Others	21.93%	24.49%

FUND RETURNS *

	HBL SF	BENCHMARK
Cumulative Return Since Inception	226.73%	275.94%
Calendar Year to Date Return (Cumulative)	11.44%	14.18%
Year to Date Return (Cumulative)	-6.40%	-1.50%
1 Month Cumulative Return	4.69%	6.10%
3 Month Cumulative Return	11.44%	14.18%
6 Month Cumulative Return	6.73%	9.42%
1 Year Cumulative Return	-7.22%	-5.47%
3 Year Cumulative Return	33.75%	48.69%
5 Year Cumulative Return	83.89%	149.15%
Standard Deviation**	19.84%	20.86%

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



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	5.78%
United Bank Limited	5.09%
Pakistan Petroleum Ltd	4.89%
Habib Bank Ltd	4.81%
Hub Power Company Ltd	4.73%
Mari Petroleum Company Ltd	4.33%
Pakistan Oilfields Ltd	3.94%
Bank Al-Falah Ltd	3.90%
Engro Corporation Ltd	3.86%
Nishat Mills Ltd	3.64%

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

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

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MARCH, 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 3.91% during the month, underperforming the benchmark by 2.19%. The benchmark KSE-30 (Total Return) Index increased by 6.10% M/M during Mar'18 (vs. a decrease of 1.19% M/M during Feb'18) as the market remained robust on the back of positive news flow emanating from 4% PKR depreciation, expectations of interest rate hike, successful completion of senate elections, FY18 budget proposals, and potential amnesty scheme. 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. Moving forward, we expect the market to remain volatile due to macro-economic concerns and political noise leading up to the general elections. At the end of the month, your fund was 92.61% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 1,046
NAV	PKR 15.1833
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	2.74%
Expense Ratio without Levies	2.36%
Selling & Marketing expense	0.30%
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)

	Mar-18	Feb-18
Cash	6.25%	4.56%
Stock / Equities	92.61%	90.55%
Others Including Receivables	1.14%	4.89%

SECTOR ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Oil & Gas Exploration Companies	44.74%	43.84%
Oil & Gas Marketing Companies	30.26%	28.99%
Power Generation & Distribution	16.07%	16.14%
Refinery	1.53%	1.58%

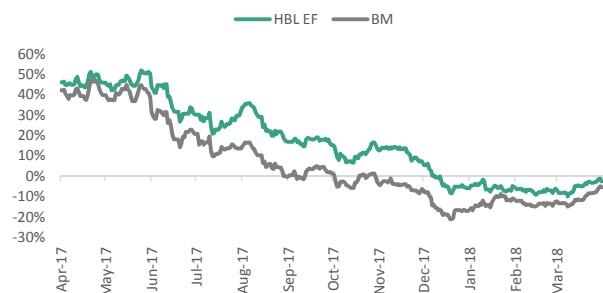
INVESTMENT COMMITTEE

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	72.06%	112.96%
Calendar Year to Date Return (Cumulative)	7.17%	14.18%
Year to Date Return (Cumulative)	0.98%	-1.50%
1 Month Cumulative Return	3.91%	6.10%
3 Month Cumulative Return	7.17%	14.18%
6 Month Cumulative Return	1.68%	9.42%
1 Year Cumulative Return	-2.68%	-5.47%
3 Year Cumulative Return	41.43%	48.69%
Standard Deviation**	19.17%	20.86%

HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

Pakistan State Oil Company Ltd	12.40%
Oil & Gas Development Co Ltd	11.96%
Pakistan Petroleum Ltd	11.57%
Pakistan Oilfields Ltd	10.71%
Mari Petroleum Company Ltd	10.50%
Hub Power Company Ltd	9.63%
Sui Northern Gas Pipeline Ltd	9.25%
K-Electric Limited	5.25%
Attock Petroleum Ltd	3.43%
Hascol Petroleum Ltd	2.98%

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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MARCH 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

March proved to be a very eventful month for the market as the market witnessed an upsurge of 5.4% during the month and closed at 45,560 pts. Despite severe political noise and pressure on external account, the KSE-100 has returned 12.6% in 2018 so far. Although foreign investors were net sellers so far (USD22.4mn), but the quantum has slowed down compared to last couple of quarters. We believe the slowdown in foreign selling is mainly due to approximately 10% currency depreciation against USD since mid-Dec'17. Successful completion of senate elections, federal budget related news flows, potential amnesty scheme, expectations of increase in interest rates and second round of currency depreciation during the month kept the investor sentiments upbeat and led the market performance. Key sectors which performed during the month were Cements (+10% MoM on news of several price hikes), Commercial Banks (+7% MoM on anticipation of another hike in discount rate), Paper and Products (+4% MoM on imposition of dumping duties) and Power Generation and Distribution (+7% MoM on PKR depreciation and anticipation of settlement of circular debt). During the month, portfolio was tweaked in line with the view as exposure in commercial banks, Oil & gas exploration, Fertilizer and Oil & gas marketing companies was increased. The fund was invested in equities up to 87%. We continue to believe that market will remain volatile owing to apprehensions on economy and timely general elections and going forward progress on these two fronts along with and potential next government setup will set the direction for the market in the medium to long term.

FUND INFORMATION

Net Assets (mln)	PKR 347
Net Assets excluding Fund of Funds (mln)	PKR 347
NAV	PKR 116.9622
Launch Date	26-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	2.89%
Expense Ratio without Levies	2.57%
Selling & Marketing expense	0.30%
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 - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	8.34%	17.00%
Stock / Equities	87.00%	78.01%
Others Including Receivables	4.65%	4.99%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

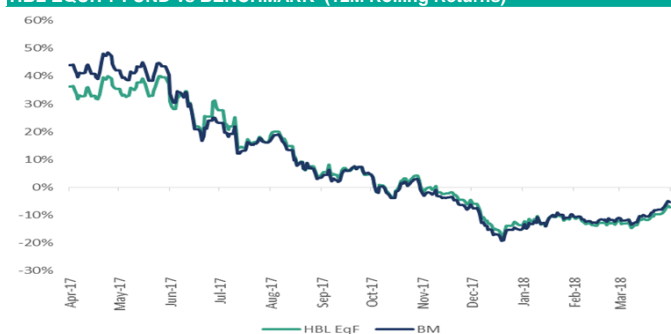
SECTOR ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Commercial Banks	21.85%	17.76%
Oil & Gas Exploration Companies	18.98%	16.41%
Fertilizer	8.77%	8.06%
Cement	7.58%	6.41%
Oil & Gas Marketing Companies	6.99%	5.86%
Others	22.83%	23.50%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	237.77%	295.10%
Calendar Year to Date Return (Cumulative)	11.53%	12.57%
Year to Date Return (Cumulative)	-6.16%	-2.16%
1 Month Cumulative Return	4.90%	5.37%
3 Month Cumulative Return	11.53%	12.57%
6 Month Cumulative Return	6.94%	7.43%
1 Year Cumulative Return	-7.09%	-5.39%
3 Year Cumulative Return	40.70%	50.69%
5 Year Cumulative Return	134.94%	152.51%
Standard Deviation**	19.60%	19.53%

HBL EQUITY FUND vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

Oil & Gas Development Co Ltd	5.90%
United Bank Limited	4.94%
Habib Bank Ltd	4.82%
Pakistan Petroleum Ltd	4.76%
Hub Power Company Ltd	4.75%
Mari Petroleum Company Ltd	4.48%
Bank Al-Falah Ltd	3.89%
Pakistan Oilfields Ltd	3.84%
Engro Corporation Ltd	3.79%
Nishat Mills Ltd	3.59%

NON-COMPLIANT INVESTMENTS

NIL

*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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MARCH, 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 5.41% during the month in line with the benchmark performance of 5.37%. However, on an ex-frozen basis, the fund posted a return of 4.35% underperforming the benchmark by 1.02%. During the month, the market remained robust on the back of positive news flow emanating from 4% PKR depreciation, expectations of interest rate hike, successful completion of senate elections, FY18 budget proposals, and potential amnesty scheme. During the month, exposures were marginally increased across Oil & Gas exploration companies, Oil & Gas marketing companies, Commercial Banks, Cements and Fertilizers while we booked gains in other sectors. Moving forward, we expect the market to remain volatile due to macro-economic concerns and political noise leading up to the general elections. At the end of the month, your fund was 92.45% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 13,101
NAV	PKR 46.21
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	1.98%
Expense Ratio without Levies	1.70%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Closed-end
Category	Equity Scheme
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Dealing Days	As per PSX / SBP
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	6.63%	9.94%
Stock / Equities	92.45%	89.99%
Others Including Receivables	0.92%	0.07%

SECTOR ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Oil & Gas Marketing Companies	55.84%	54.73%
Commercial Banks	9.30%	8.72%
Oil & Gas Exploration Companies	7.84%	7.47%
Fertilizer	4.23%	3.82%
Cement	3.95%	3.54%
Others	11.29%	11.70%

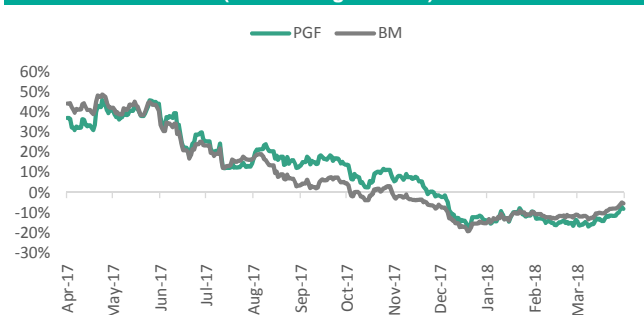
INVESTMENT COMMITTEE

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)	10.37%	11.04%	9.54%	12.57%
Year to Date Return (Cumulative)	-5.16%	-5.04%	-3.43%	-2.16%
1 Month Cumulative Return	5.41%	6.28%	4.35%	5.37%
3 Month Cumulative Return	10.37%	11.04%	9.54%	12.57%
6 Month Cumulative Return	-3.81%	-13.17%	10.90%	7.43%
1 Year Cumulative Return	-8.12%	-11.03%	-2.86%	-5.39%
3 Year Cumulative Return	39.45%	27.16%	58.69%	50.69%
5 Year Cumulative Return	113.37%	133.31%	108.09%	152.51%
Standard Deviation**	20.59%	28.97%	17.18%	19.53%

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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MARCH, 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 5.47% during the month in line with the benchmark performance of 5.37%. However, on an ex-frozen basis, the fund posted a return of 4.41% underperforming the benchmark by 0.96%. During the month, the market remained robust on the back of positive news flow emanating from 4% PKR depreciation, expectations of interest rate hike, successful completion of senate elections, FY18 budget proposals, and potential amnesty scheme. During the month, exposures were marginally increased across Oil & Gas exploration companies, Oil & Gas marketing companies, Commercial Banks, Cements and Fertilizers while we booked gains in other sectors. Moving forward, we expect the market to remain volatile due to macro-economic concerns and political noise leading up to the general elections. At the end of the month, your fund was 91.08% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 5,644
NAV	PKR 19.87
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	2.04%
Expense Ratio without Levies	1.76%
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)

	Mar-18	Feb-18
Cash	7.80%	11.85%
Stock / Equities	91.08%	88.04%
Others Including Receivables	1.12%	0.12%

SECTOR ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Oil & Gas Marketing Companies	46.52%	45.23%
Commercial Banks	11.23%	10.52%
Oil & Gas Exploration Companies	9.53%	9.11%
Fertilizer	5.05%	4.58%
Cement	4.68%	4.18%
Others	14.07%	14.43%

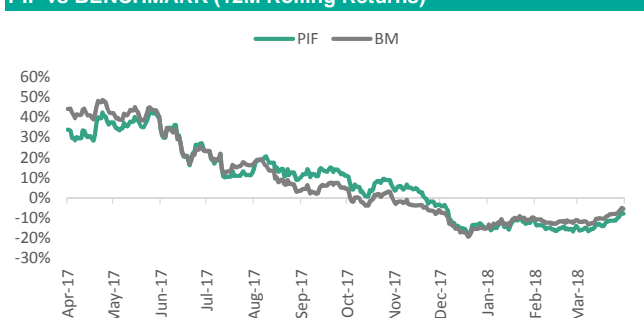
INVESTMENT COMMITTEE

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 *

	PIF Total	PIF Frozen	PIF Ex Frozen	Benchmark
Calendar Year to Date Return (Cumulative)	10.08%	10.64%	9.62%	12.57%
Year to Date Return (Cumulative)	-5.01%	-3.73%	-4.60%	-2.16%
1 Month Cumulative Return	5.47%	6.77%	4.41%	5.37%
3 Month Cumulative Return	10.08%	10.64%	9.62%	12.57%
6 Month Cumulative Return	-2.17%	-13.02%	9.18%	7.43%
1 Year Cumulative Return	-7.82%	-10.42%	-4.46%	-5.39%
3 Year Cumulative Return	38.35%	22.32%	55.20%	50.69%
5 Year Cumulative Return	106.65%	125.60%	104.12%	152.51%
Standard Deviation**	19.30%	28.66%	17.29%	19.53%

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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MARCH 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 March'18 stood at 5.08% p.a, fund increased its exposure in TFCs, cash and decrease exposure in T- Bills. Weighted average maturity of the fund stood at 546 days.

MONEY MARKETSUB FUND : The Fund's Monthly return stood at 4.02% p.a. During the month, Fund decreased exposure in T-bill's and increased exposure in bank deposits. Weighted average maturity of the fund stood at 18 days.

EQUITY SUB FUND : The Fund posted a return of 5.55% during the month vs KSE-100 Index return of 5.37% M/M during Mar'18. The equity exposure at the end of month stood at 91.37%.

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	Mar-18	Feb-18
Tbills	20.19%	56.04%
Cash	54.69%	20.64%
Placement With Banks and DFI	18.27%	17.63%
Commercial Paper	4.49%	4.30%
Others & receivables	2.37%	1.39%

Debt Sub Fund	Mar-18	Feb-18
Placement With Banks and DFI	18.53%	17.41%
Tbills	25.56%	51.11%
PIBs	0.03%	0.03%
TFCs	28.75%	23.66%
Govt. Guaranteed Sukuk	1.30%	1.21%
Cash	18.50%	1.14%
Commercial Paper	4.26%	3.98%
Others & receivables	3.08%	1.46%

Equity Sub Fund	Mar-18	Feb-18
Stock / Equities	91.37%	89.32%
Cash	6.81%	10.54%
Others & receivables	1.81%	0.14%

	MMSF	DSF	ESF
AUM Million	151	181	268
NAV(PKR)	145.6035	157.7879	388.2658
WAM (Days)	18	546	
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	Head of Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

SECTOR ALLOCATION EQUITY

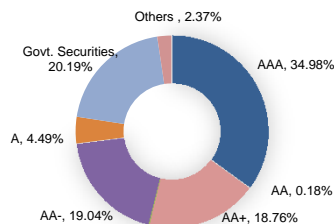
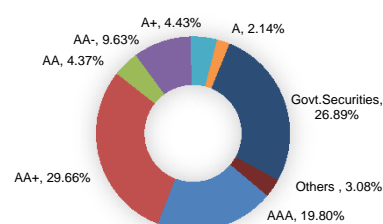
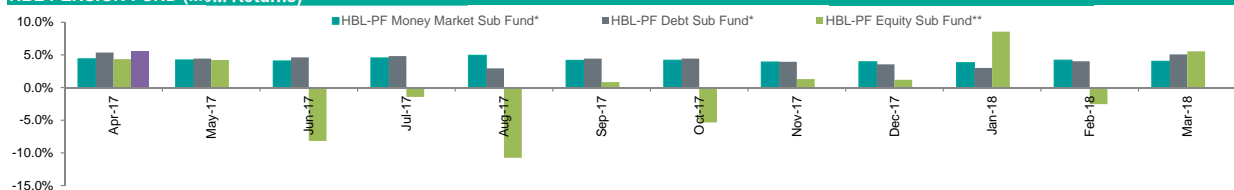
	Mar-18	Feb-18
Commercial Banks	21.47%	16.72%
Oil & Gas Exploration Companies	16.61%	15.61%
Fertilizer	9.47%	9.59%
Cement	7.88%	8.06%
Oil & Gas Marketing Companies	7.15%	7.07%
Others	28.79%	32.27%

FUND RETURNS*

	MMSF	DSF	ESF
Return Since Inception	7.25%	9.18%	288.27%
Calendar Year to Date Return (Cumulative)	4.01%	4.02%	11.68%
Year to Date Return (Cumulative)	4.28%	3.81%	-4.86%
1 Month Cumulative Return	4.02%	5.08%	5.55%
3 Month Cumulative Return	4.01%	4.02%	11.68%
6 Month Cumulative Return	4.04%	4.03%	8.37%
1 Year Cumulative Return	4.31%	4.10%	-4.99%
3 Year Cumulative Return	4.62%	5.95%	52.69%
5 Year Cumulative Return	6.19%	8.16%	151.16%
Standard Deviation**	0.35%	0.89%	20.01%

TOP TEN EQUITES (% OF TOTAL ASSETS)

Oil & Gas Development Co Ltd	5.22%
United Bank Limited	4.78%
Pakistan Petroleum Ltd	4.76%
Engro Corporation Ltd	4.68%
MCB Bank Ltd	4.32%
Hub Power Company Ltd	4.16%
Lucky Cement Ltd	3.87%
Pakistan Oilfields Ltd	3.60%
Pakistan State Oil Company Ltd	3.35%
Bank Al-Habib Limited	3.35%

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)
 **Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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MARCH 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 1.20% during the month under review against the benchmark return of 1.42%.

ACTIVE ALLOCATION PLAN: The fund posted a return of 2.85% during the month under review against the benchmark return of 3.03%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of 2.91% during the month under review against the benchmark return of 3.44%.

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)	0.38%
Expense Ratio with Levies (AAP)	0.37%
Expense Ratio with Levies (SAP)	0.49%
Expense Ratio without Levies (CAP)	0.24%
Expense Ratio without Levies (AAP)	0.19%
Expense Ratio without Levies (SAP)	0.32%

FUND SIZE	CAP	AAP	SAP
AUM Million	150.5546	331.7249	215.4972
NAV(PKR)	104.0198	106.2234	105.9521
Leverage	Nil		

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Jawad Naeem	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	6.22%	7.12%
Year to Date	6.22%	7.12%
Calendar Year to Date	4.95%	5.59%
1 Month Return	2.85%	3.03%
3 Months Return	4.95%	5.59%
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)	Mar-18	Feb-18
Equity Funds	20.23%	19.37%
Fixed Income Funds	78.90%	78.87%
Cash	0.10%	0.97%
Others including receivables	0.77%	0.78%

Active Allocation Plan (AAP)	Mar-18	Feb-18
Equity Funds	60.07%	47.47%
Fixed Income Funds	38.52%	50.99%
Cash	1.00%	1.11%
Others including receivables	0.41%	0.43%

Strategic Allocation Plan (SAP)	Mar-18	Feb-18
Equity Funds	60.93%	48.67%
Fixed Income Funds	38.47%	50.03%
Cash	0.07%	0.72%
Others including receivables	0.54%	0.58%

FUND RETURNS *	FPF CAP	BENCHMARK
Return Since Inception	4.02%	4.46%
Year to Date	4.02%	4.46%
Calendar Year to Date	3.12%	3.53%
1 Month Return	1.20%	1.42%
3 Months Return	3.12%	3.53%
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

FUND RETURNS *	FPF SAP	BENCHMARK
Return Since Inception	5.95%	7.47%
Year to Date	5.95%	7.47%
Calendar Year to Date	4.89%	5.93%
1 Month Return	2.91%	3.44%
3 Months Return	4.89%	5.93%
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)

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Islamic Funds

MARCH 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 4.45% for the month under review compared to benchmark return of 2.59%, an outperformance of 186 bps. On YTD basis, HBL IMMF yielded an annualized return of 4.11%, showing an outperformance of 153 bps over the benchmark. Fund size increased by 4.71% to close at PKR 845 million compared to PKR 807 million in February 18. At the end of the month, 99.50% exposure was maintained in Islamic banks in Daily Product Accounts. Going forward, we anticipate stable returns due to placements at quarter end on high rates.

FUND INFORMATION

Net Assets	PKR.845 million
Net Assets excluding Fund of Funds	PKR.845 million
NAV	PKR.103.7524
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	1.21%
Expense Ratio without Levies	0.98%
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

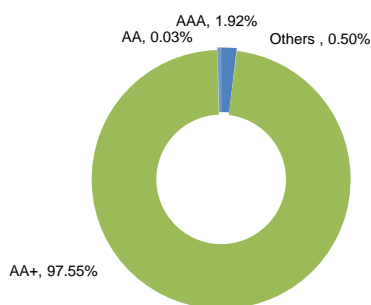
ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	99.50%	99.51%
Placement With Banks and DFIs	0.00%	0.00%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.50%	0.49%
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	7.98%	5.73%
Year to Date Annualized Return	4.11%	2.58%
Calendar YTD Annualized Return	4.35%	2.58%
1 Month Annualized Return	4.45%	2.59%
3 Month Annualized Return	4.35%	2.58%
6 Month Annualized Return	4.14%	2.59%
12 Month Annualized Return	4.03%	2.56%
3 Years Annualized Return	4.45%	4.02%
5 Years Annualized Return	6.00%	5.12%

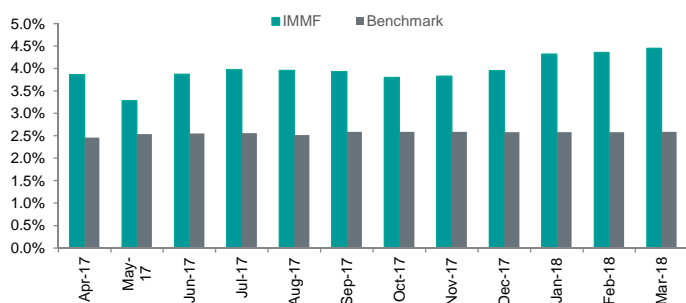
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

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

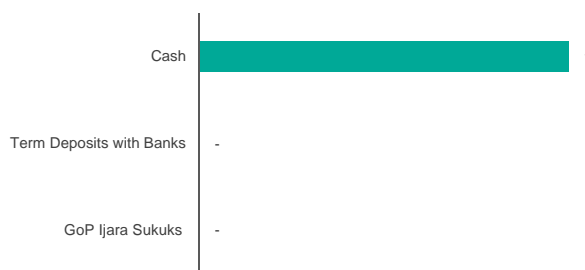
HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY (DAYS)



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MARCH 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 5.49% (an improvement of 141 bps MoM) for the month of March compared to benchmark performance of 2.48%, posting an outperformance of 301 bps. On YTD basis, HBL IIF is the best performing fund amongst its peer group, the fund posted an annualized return of 5.07% compared to industry average of 4.07% and benchmark performance of 2.47%. Fund size stood at PKR 4,476 million compared to PKR 4,524 million in February'18. During the month, fund increased its exposure in Corporate Sukuk to 28.72% of total assets compared to 26.45% in last month. On the other hand, placements with Islamic banks and Modaraba maintained at 7.66%. The Weighted Average Time to Maturity of the portfolio increased to 551 days compared to 525 days due to increased exposure in corporate Sukuk. Going forward, we intend to increase exposure in good rated corporate Sukuk to augment the returns.

FUND INFORMATION

Net Assets	PKR 4,476 mn
Net Assets excluding Fund of Funds	PKR 2,076 mn
NAV	PKR 104.9021
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	0.86%
Expense Ratio without Levies	0.66%
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)	551

ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	59.11%	59.20%
Placement with Banks & Modarabas	7.66%	7.59%
TFCs / Corporate Sukuks	28.72%	26.45%
GOP Ijara Sukuk	0.00%	0.00%
Commercial Paper	3.71%	3.65%
Others Including receivables	0.79%	3.12%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	46.38%	47.55%

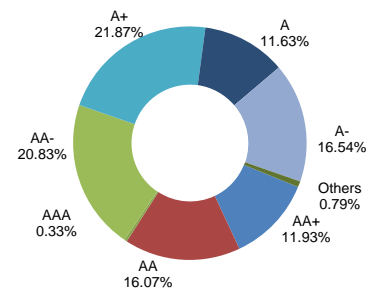
FUND RETURNS *

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.63%	4.62%
Year to Date Annualized Return	5.07%	2.47%
Calendar Year to Date Annualized Return	5.51%	2.50%
1 Month Annualized Return	5.49%	2.48%
3 Month Annualized Return	5.51%	2.50%
6 Month Annualized Return	5.58%	2.53%
1 Year Annualized Return	5.60%	2.48%
3 Years Annualized Return	5.74%	3.97%
5 Years Annualized Return	N.A.	N.A.

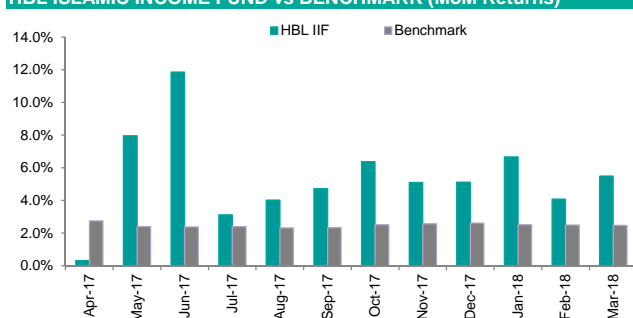
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of 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)

Dawood Hercules Corp.Ltd	11.32%
AGP LTD	5.07%
Dubai Islamic Bank Ltd	4.30%
Ghani Gasses Ltd	2.86%
Dawood Hercules Corp.Ltd	2.44%
International Brands Limited	2.31%
Engro Fertilizer Limited	0.35%
K-Electric Limited	0.08%

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

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MARCH 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

March proved to be a very eventful month for the market as the market witnessed an upsurge of 5.4% during the month and closed at 45,560 pts. Despite severe political noise and pressure on external account, the KSE-100 has returned 12.6% in 2018 so far. Although foreign investors were net sellers so far (USD22.4mn), but the quantum has slowed down compared to last couple of quarters. We believe the slowdown in foreign selling is mainly due to approximately 10% currency depreciation against USD since mid-Dec'17. Successful completion of senate elections, federal budget related news flows, potential amnesty scheme, expectations of increase in interest rates and second round of currency depreciation during the month kept the investor sentiments upbeat and led the market performance. Key sectors which performed during the month were Cements (+10% MoM on news of several price hikes), Commercial Banks (+7% MoM on anticipation of another hike in discount rate), Paper and Products (+4% MoM on imposition of dumping duties) and Power Generation and Distribution (+7% MoM on PKR depreciation and anticipation of settlement of circular debt). During the month, portfolio was tweaked in line with the view as exposure in Cements and Oil & gas exploration was increased. The fund was invested in equities up to 26.79%. We continue to believe that market will remain volatile owing to apprehensions on economy and timely general elections and going forward progress on these two fronts along with and potential next government setup will set the direction for the market in the medium to long term.

FUND INFORMATION

Net Assets (mln)	PKR 2,891
NAV	PKR 105.4565
Launch Date	08-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with Levies	1.99%
Expense Ratio without Levies	1.76%
Selling & Marketing expense	0.30%
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

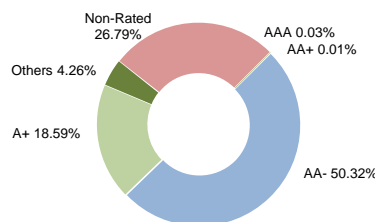
ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	41.57%	51.49%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	27.37%	15.61%
Stock/Equities	26.79%	24.94%
Others Including Receivables	4.26%	7.96%

FUND RETURNS* HBL IAAF* BENCHMARK

Cumulative Return Since Inception	13.35%	16.34%
Calendar Year to Date Return (Cumulative)	3.44%	3.49%
Year to Date Return (Cumulative)	-0.13%	1.30%
1 Month Cumulative Return	1.30%	1.50%
3 Month Cumulative Return	3.44%	3.49%
6 Month Cumulative Return	2.64%	3.14%
1 Year Cumulative Return	-0.19%	0.81%
Standard Deviation**	5.86%	5.41%

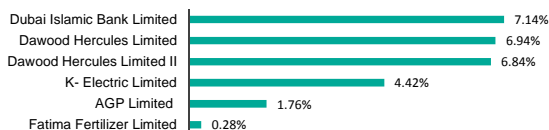
ASSET QUALITY (% Total Assets)



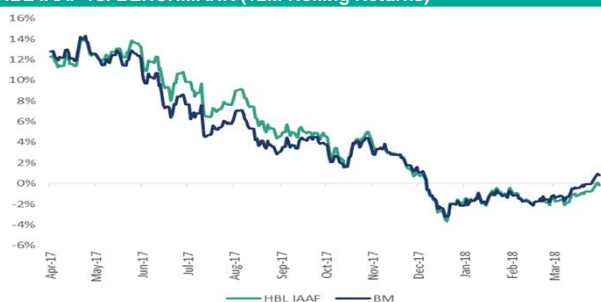
INVESTMENT COMMITTEE

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Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

TOP TEN HOLDINGS (Sukuks) - % of Total Assets



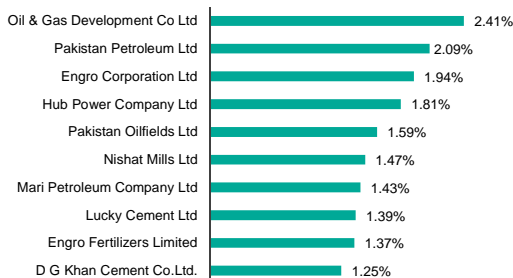
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



SECTOR ALLOCATION (Equities) - % of Total Assets

	Mar-18	Feb-18
Oil & Gas Exploration Companies	7.52%	6.57%
Cement	3.67%	3.17%
Fertilizer	3.31%	3.40%
Power Generation & Distribution	2.47%	2.35%
Oil & Gas Marketing Companies	2.40%	2.45%
Others	7.43%	7.00%

TOP TEN HOLDINGS (% of Total Assets)



NON-COMPLIANT INVESTMENTS

NIL

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

**Calculated on 12Month trailing data.

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MARCH 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

March proved to be a very eventful month for the market as the market witnessed an upsurge of 5.4% during the month and closed at 45,560 pts. Despite severe political noise and pressure on external account, the KSE-100 has returned 12.6% in 2018 so far. Although foreign investors were net sellers so far (USD22.4mn), but the quantum has slowed down compared to last couple of quarters. We believe the slowdown in foreign selling is mainly due to approximately 10% currency depreciation against USD since mid-Dec'17. Successful completion of senate elections, federal budget related news flows, potential amnesty scheme, expectations of increase in interest rates and second round of currency depreciation during the month kept the investor sentiments upbeat and led the market performance. Key sectors which performed during the month were Cements (+10% MoM on news of several price hikes), Commercial Banks (+7% MoM on anticipation of another hike in discount rate), Paper and Products (+4% MoM on imposition of dumping duties) and Power Generation and Distribution (+7% MoM on PKR depreciation and anticipation of settlement of circular debt). During the month, portfolio was tweaked in line with the view as exposure in Cements, Oil & gas exploration, Fertilizer and Oil & gas marketing companies was increased. The fund was invested in equities up to 85.80%. We continue to believe that market will remain volatile owing to apprehensions on economy and timely general elections and going forward progress on these two fronts along with and potential next government setup will set the direction for the market in the medium to long term.

FUND INFORMATION

Net Assets (mln)	PKR 2,493
Net Assets excluding Fund of Funds (mln)	PKR 1,236
NAV	PKR 117.8268
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.90%
Expense Ratio without Levies	2.62%
Selling & Marketing expense	0.30%
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 - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	11.86%	16.85%
Stock / Equities	85.80%	82.37%
Others Including Receivables	2.34%	0.77%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	49.58%	47.35%

SECTOR ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Oil & Gas Exploration Companies	22.07%	21.32%
Fertilizer	12.02%	11.16%
Cement	11.62%	10.72%
Oil & Gas Marketing Companies	8.25%	7.84%
Power Generation & Distribution	8.21%	7.62%
Others	23.64%	23.71%

FUND RETURNS *

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	188.07%	279.89%
Calendar Year to Date Return (Cumulative)	9.57%	12.21%
Year to Date Return (Cumulative)	-9.38%	-2.05%
1 Month Cumulative Return	3.97%	5.31%
3 Month Cumulative Return	9.57%	12.21%
6 Month Cumulative Return	4.18%	7.76%
1 Year Cumulative Return	-10.99%	-5.91%
3 Year Cumulative Return	27.20%	55.96%
5 Year Cumulative Return	87.00%	143.64%
Standard Deviation**	20.22%	21.35%

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



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.06%
Pakistan Petroleum Ltd	6.03%
Engro Corporation Ltd	5.92%
Hub Power Company Ltd	5.90%
Nishat Mills Ltd	4.72%
Engro Fertilizers Limited	4.59%
Mari Petroleum Company Ltd	4.56%
Lucky Cement Ltd	4.44%
Pakistan Oilfields Ltd	4.41%
Pakistan State Oil Company Ltd	4.05%

NON-COMPLIANT INVESTMENTS

NIL

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

**Calculated on 12Month trailing data

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MARCH 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

March proved to be a very eventful month for the market as the market witnessed an upsurge of 5.4% during the month and closed at 45,560 pts. Despite severe political noise and pressure on external account, the KSE-100 has returned 12.6% in 2018 so far. Although foreign investors were net sellers so far (USD22.4mn), but the quantum has slowed down compared to last couple of quarters. We believe the slowdown in foreign selling is mainly due to approximately 10% currency depreciation against USD since mid-Dec'17. Successful completion of senate elections, federal budget related news flows, potential amnesty scheme, expectations of increase in interest rates and second round of currency depreciation during the month kept the investor sentiments upbeat and led the market performance. Key sectors which performed during the month were Cements (+10% MoM on news of several price hikes), Commercial Banks (+7% MoM on anticipation of another hike in discount rate), Paper and Products (+4% MoM on imposition of dumping duties) and Power Generation and Distribution (+7% MoM on PKR depreciation and anticipation of settlement of circular debt). During the month, portfolio was tweaked in line with the view as exposure in Cements, Oil & gas exploration, Fertilizer and Oil & gas marketing companies was increased. The fund was invested in equities up to 86.39%. We continue to believe that market will remain volatile owing to apprehensions on economy and timely general elections and going forward progress on these two fronts along with and potential next government setup will set the direction for the market in the medium to long term.

FUND INFORMATION

Net Assets (mln)	PKR 1,398
Net Assets excluding Fund of Funds (mln)	PKR 327
NAV	PKR 97.6248
Launch Date	28-May-14
Management Fee	2% p.a
Expense Ratio with Levies	2.61%
Expense Ratio without Levies	2.30%
Selling & Marketing expense	0.30%
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	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Cash	10.81%	16.43%
Stock / Equities	86.39%	82.73%
Others Including Receivables	2.81%	0.85%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	23.40%	23.73%

SECTOR ALLOCATION (% of Total Assets)

	Mar-18	Feb-18
Oil & Gas Exploration Companies	22.43%	21.46%
Fertilizers	12.11%	11.24%
Cement	11.63%	10.73%
Oil & Gas Marketing Companies	8.31%	8.02%
Power Generation & Distribution	8.05%	7.66%
Others	23.86%	23.60%

FUND RETURNS *

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	60.49%	64.77%
Calendar Year to Date Return (Cumulative)	9.79%	12.21%
Year to Date Return (Cumulative)	-7.44%	-2.05%
1 Month Cumulative Return	4.02%	5.31%
3 Month Cumulative Return	9.79%	12.21%
6 Month Cumulative Return	4.79%	7.76%
1 Year Cumulative Return	-9.09%	-5.91%
3 Year Cumulative Return	41.74%	55.96%
Standard Deviation**	19.45%	21.35%

HBL IEF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.15%
Pakistan Petroleum Ltd	6.15%
Hub Power Company Ltd	5.98%
Engro Corporation Ltd	5.98%
Nishat Mills Ltd	4.68%
Mari Petroleum Company Ltd	4.67%
Engro Fertilizers Limited	4.59%
Lucky Cement Ltd	4.47%
Pakistan Oilfields Ltd	4.46%
Pakistan State Oil Company Ltd	4.14%

NON-COMPLIANT INVESTMENTS

NIL

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

**Calculated on 12Month trailing data

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MARCH 2018

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 2.85% 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 2.40% for the month under review. The prices of Sukuks have remained depressed and are expected to rebound in the near future.

EQUITY SUB FUND: The fund posted a return of 4.23% vs KMI-30 Index return of 5.31% M/M during Mar'18. The equity exposure at the end of the month stood at 91.06%.

INVESTMENT COMMITTEE

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

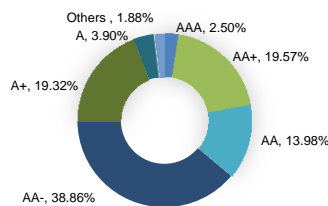
FUND SIZE	MMSF	DSF	ESF
AUM Million	75	97	170
NAV(PKR)	138.0428	140.4168	409.1351
WAM (Days)	8	242	-
Leverage	Nil		

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of 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	6.05%	6.42%	309.14%
Calendar Year to Date Return (Cumulative)	3.03%	2.04%	10.42%
Year to Date Return (Cumulative)	3.25%	2.51%	-7.29%
1 Month Cumulative Return	2.85%	2.40%	4.23%
3 Month Cumulative Return	3.03%	2.04%	10.42%
6 Month Cumulative Return	3.09%	2.61%	6.01%
1 Year Cumulative Return	3.19%	2.89%	-9.25%
3 Year Cumulative Return	3.77%	3.95%	40.62%
5 Year Cumulative Return	4.98%	5.39%	160.71%
Standard Deviation**	0.56%	1.33%	20.93%

CREDIT QUALITY - HBL MONEY MARKET SUB FUND



ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Mar-18	Feb-18
GoP Ijarah Sukuk	0.00%	0.00%
Cash	80.81%	64.28%
Placement With Banks and DFI	13.41%	29.75%
CP Sukuk	3.90%	3.94%
Others including receivables	1.88%	2.03%

Debt Sub Fund (DSF)	Mar-18	Feb-18
GoP Ijarah Sukuk	24.72%	26.88%
Cash	59.56%	36.15%
Placement With Banks and DFI	0.00%	19.96%
Government Guaranteed Sukuk	1.44%	1.56%
Corporate Sukuk	9.87%	10.95%
CP Sukuk	2.01%	2.17%
Others including receivables	2.41%	2.33%

Equity Sub Fund (ESF)	Mar-18	Feb-18
Stock / Equities	91.06%	87.38%
Cash	8.25%	12.20%
Others including receivables	0.69%	0.42%

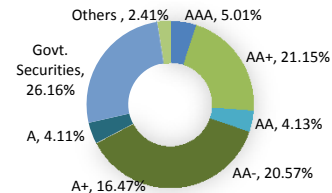
SECTOR ALLOCATION EQUITY

	Mar-18	Feb-18
Oil & Gas Exploration Companies	22.48%	20.45%
Fertilizer	11.54%	11.41%
Cement	11.26%	10.51%
Power Generation & Distribution	8.61%	8.95%
Oil & Gas Marketing Companies	8.29%	7.71%
Others	28.87%	28.36%

TOP TEN EQUITES (% OF TOTAL ASSETS)



CREDIT QUALITY - HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

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

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MARCH 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 1.10% during the month under review against the benchmark return of 1.21%.

ACTIVE ALLOCATION PLAN: The fund posted a return of 2.12% during the month under review against the benchmark return of 2.73%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of 2.10% during the month under review against the benchmark return of 2.70%.

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)	0.37%		
Expense Ratio with Levies (AAP)	0.36%		
Expense Ratio with Levies (SAP)	0.36%		
Expense Ratio without Levies (CAP)	0.26%		
Expense Ratio without Levies (AAP)	0.20%		
Expense Ratio without Levies (SAP)	0.21%		
FUND SIZE	CAP	AAP	SAP
AUM Million	40.8354	300.9709	4,383.8402
NAV(PKR)	101.4971	102.6990	103.7518
Leverage	Nil		

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Mar-18	Feb-18
Equity Funds	20.60%	19.43%
Fixed Income Funds	79.32%	79.63%
Cash	0.00%	0.85%
Others including receivables	0.08%	0.08%

Active Allocation Plan (AAP)

Active Allocation Plan (AAP)	Mar-18	Feb-18
Equity Funds	47.80%	49.42%
Fixed Income Funds	51.76%	49.74%
Cash	0.39%	0.81%
Others including receivables	0.04%	0.04%

Strategic Allocation Plan (SAP)

Strategic Allocation Plan (SAP)	Mar-18	Feb-18
Equity Funds	49.53%	48.65%
Fixed Income Funds	50.36%	51.22%
Cash	0.03%	0.03%
Others including receivables	0.09%	0.10%

INVESTMENT COMMITTEE

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

FUND RETURNS *

FUND RETURNS *	IFPF CAP	BENCHMARK
Return Since Inception	1.82%	1.08%
Year to Date	1.48%	1.27%
Calendar Year to Date	2.73%	2.89%
1 Month Return	1.10%	1.21%
3 Months Return	2.73%	2.89%
6 Months Return	2.89%	2.67%
1 Year Return	N.A.	N.A.

FUND RETURNS *

FUND RETURNS *	IFPF AAP	BENCHMARK
Return Since Inception	2.86%	3.95%
Year to Date	2.69%	3.89%
Calendar Year to Date	4.23%	5.22%
1 Month Return	2.12%	2.73%
3 Months Return	4.23%	5.22%
6 Months Return	4.39%	5.30%
1 Year Return	N.A.	N.A.

FUND RETURNS *

FUND RETURNS *	IFPF SAP	BENCHMARK
Return Since Inception	4.14%	4.78%
Year to Date	3.61%	4.58%
Calendar Year to Date	4.11%	5.00%
1 Month Return	2.10%	2.70%
3 Months Return	4.11%	5.00%
6 Months Return	4.18%	4.99%
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

NIL

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

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Performance History

MARCH 2018

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

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

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

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.

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

Fax: (92-42) 36281686

Islamabad Office Address

HBL Corporate Center, HBL
Building, Jinnah Avenue, Islamabad

Tel: (92-51) 2821183

Fax: (92-51) 2822206