



ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميتد

AMC Rating : AM2+ by JCR-VIS

# FUND MANAGER'S REPORT

## April 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 witnessed major changes during April with higher than expected CPI and announcement of "Election year budget". Other economic indicators sustained recent trend with strong LSM growth and widening Trade Account Deficit.

Federal budget FY19 was a combination of "populist measures" and "documentation reforms" agenda. We believe that budget measures are not completely consistent with fiscal targets which increase possibility of fiscal slippages in FY19. CPI increase for Apr-18 clocked in at 3.7% YoY with MoM increase of 180bps, taking 10MFY18 CPI average to 3.8%. Higher CPI was mainly due to uptick in food prices (up 1.5% MoM) and house rent index (up 3.1% MoM). Food price increase was largely driven by 15% MoM increase in fresh vegetable prices while house rent index increase was highest witnessed in past five years. Core Inflation for the month was 7.0% (highest since Nov-14). LSM output grew by 5.2% YoY during Feb-18, taking 8MFY18 LSM growth to 6.3% YoY. Pharmaceuticals (+49%), Coke & Petroleum products (+16%) and Iron & Steel products (+13%) were the highest contributors to overall growth during the month. Current Account Deficit (CAD) for Mar-18 declined by 9% MoM to USD1.16bn (4.6% of GDP) as remittances surged 22% MoM offsetting widening of trade account deficit (8% MoM). CAD during 9MFY18 clocked in at USD 12.0bn (5.0% of GDP).

Going forward, we foresee external account risks to persist while sustainability of higher commodity and food prices amid Ramzan would continue to drive increase in inflation.

**MONEY MARKET REVIEW**

During the month of April-18, SBP conducted two T-bill auctions with a cumulative target of PKR 1,900bn against maturity of PKR 2,298bn. The total accepted amount was PKR 3,312bn out of which PKR 3,249bn was for 3M tenor (excluding non-competitive bids). No amount was accepted in 12M tenor. The cut-off yields remained unchanged at 6.2591% for 3M tenor while cutoff for 6M tenor was 6.3519%. SBP conducted a PIB auction during third week of the month with a target of PKR100bn against maturity of PKR 31bn. Cumulative participation of PKR 87.5bn was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 7.5bn, PKR 0.1bn and PKR 26.5bn in 3, 5 and 10 year tenors respectively. The cutoffs were 7.1999%, 8.0305% and 8.50% for 3, 5 and 10 year tenors respectively.

In the last OMO of the month government injected PKR 1,107bn @ 6.03% p.a. During the month, the yields across all tenors declined by 7-40 bps after last Monetary Policy Statement in March 2018 where SBP maintained status quo in discount rate against the market expectations of rate hike.

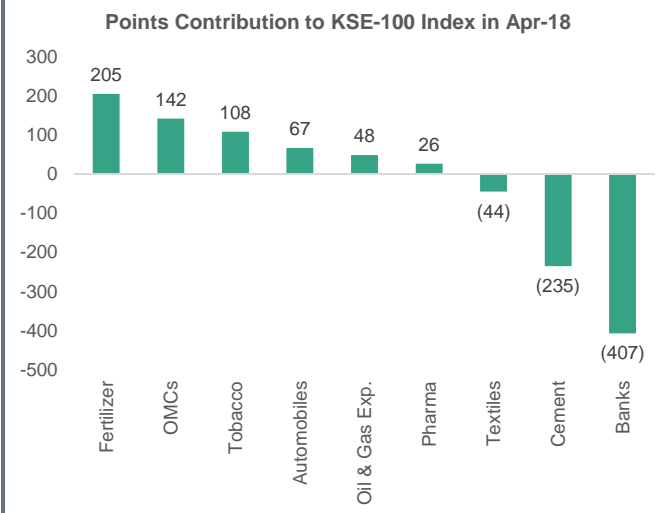
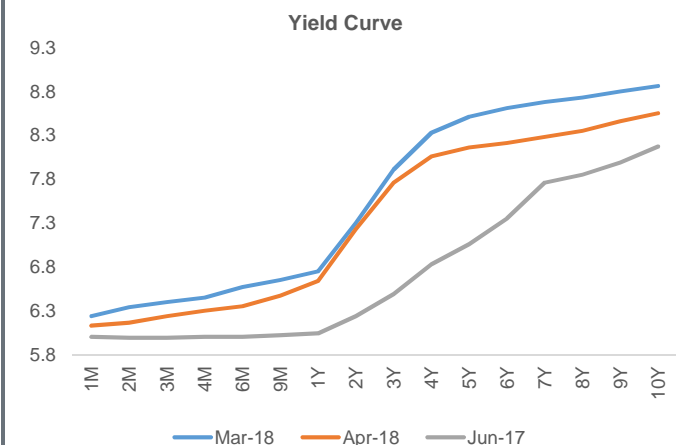
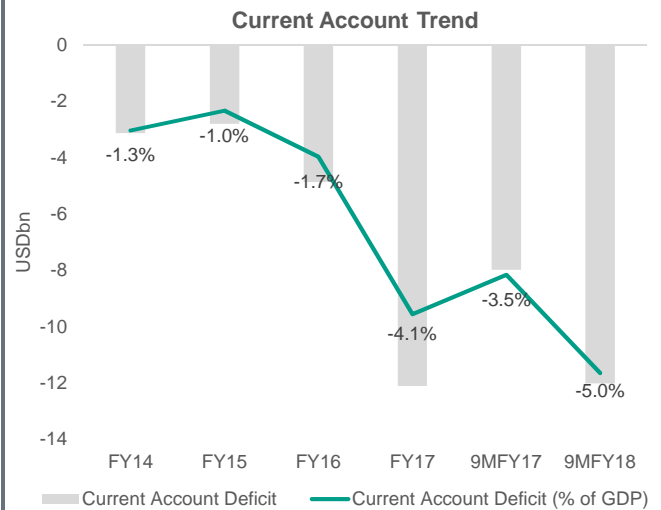
Going forward, due to pressure on current account and rising core inflation we expect interest rate to increase by further 25-50 bps in current calendar year.

**EQUITY MARKET REVIEW**

Pakistan equities started the month with 2.4% gain during the first week after amnesty scheme announcement and anticipation of Capital Market friendly Federal budget FY19. However, these gains were gradually eroded after disappointing quarterly results (mainly by index heavyweight banks) and concerns of continuation of these measures by next political setup. Foreigners were net sellers during the month with an outflow of USD 17mn. However, this includes one-off OGDC transaction of USD 44mn.

Pakistan equities benchmark (KSE-100 index) declined by 0.2% during the month closing at 45,489 points. Banks (-407 points) mainly dragged overall index due to disappointing 1Q earnings (after recording one-off pension costs) and no policy rate change in Mar-18 MPS. Cement sector (-235 points) was the second major loser due to increased taxation (FED) and lesser PSDP allocation by Government. Losses from Banks and Cements were partially offset by Fertilizers and Oil Marketing sectors. Fertilizers gained due to strong news flow pertaining to settlement of accrued GIDC and improved taxation regime. Oil Marketing Companies gained on account of expectations of circular debt payment by current government before interim setup.

In the near term, we expect Pakistan equities will remain lackluster due to increased political noise during interim setup. With increased macroeconomic risks, we shall continue to follow "bottom-up" approach and focus on sectors and stocks with strong earnings potential.



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# Conventional Funds

APRIL 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 5.37%, an improvement of 13 bps over the last month performance, against the benchmark return of 5.54%. On YTD basis, HBL MMF posted an annualized return of 5.26% compared to benchmark return of 5.27%. At the month end, investment in T-Bill was increased to 82.21% of total assets due to maturity of high bank deposit rate. Asset allocation comprised of 1.53% exposure in Daily Product Account and 15.67% in Placement with Banks & DFIs. Weighted Average Time to Maturity of the fund was increased to 61 days compared to 7 days in March`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 5,903 mn
Net Assets excluding Fund of Funds	PKR 5,903 mn
NAV	106.2278
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	1.20%
Expense Ratio without Levies	0.94%
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)	61

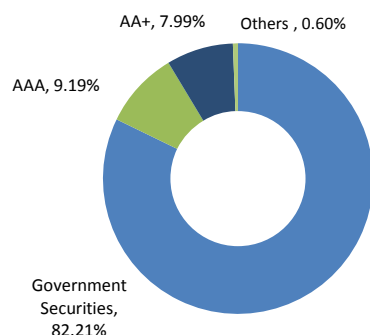
**ASSET ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Cash	1.53%	73.97%
Placements with Banks & DFIs	15.67%	25.37%
T-Bills	82.21%	0.00%
Commercial Paper	0.00%	0.00%
PIBs	0.00%	0.00%
Others Including receivables	0.60%	0.66%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

**FUND RETURNS (%)\***

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.10%	7.44%
Year to Date Annualized Return	5.26%	5.27%
Calendar Year to Date Annualized Return	5.47%	5.40%
1 Month Annualized Return	5.37%	5.54%
3 Month Annualized Return	5.24%	5.47%
6 Month Annualized Return	5.29%	5.34%
1 Year Annualized Return	5.58%	5.26%
3 Years Annualized Return	6.27%	5.39%
5 Years Annualized Return	7.84%	6.47%

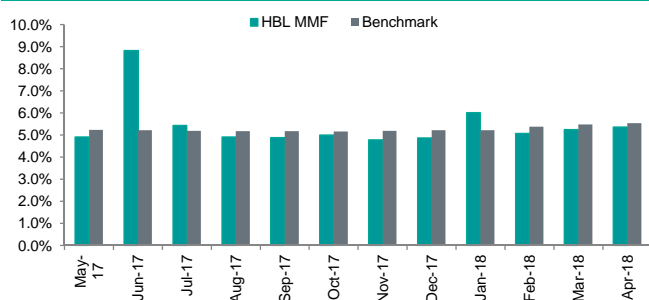
**ASSET QUALITY (% Total Assets)**



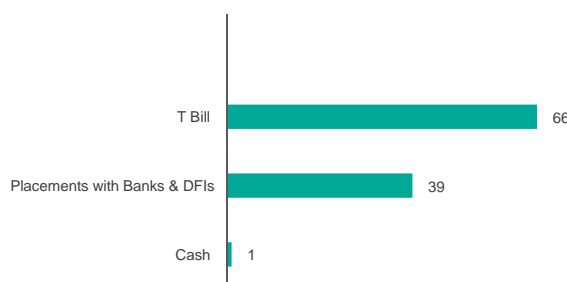
**INVESTMENT COMMITTEE**

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)**



**WEIGHTED AVERAGE MATURITY (DAYS)**



**NON-COMPLIANT INVESTMENTS**

NIL

**Mutual Fund Association of Pakistan (MUFAP) Recommended Format**

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

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APRIL 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 5.62% against the benchmark return of 5.54%. On YTD basis, HBL CF posted an annualized return of 5.44% versus the benchmark performance of 5.27%, an outperformance of 17 bps. During the month, the fund size increased to PKR 12,418 million from PKR 11,198 million in March`18. The investment in Treasury Bills was increased to 82.92% of total assets while allocation in cash was reduced to 0.46% compared to 69.89% in last month. Weighted average time to maturity of the fund increased to 55 days as compared to 9 days in March due to high exposure in T-Bills. Going forward, we will maintain low duration portfolio 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 12,418 mn
Net Assets excluding Fund of Funds	PKR 12,196 mn
NAV	PKR 105.0386
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	0.80%
Expense Ratio without Levies	0.59%
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)	55

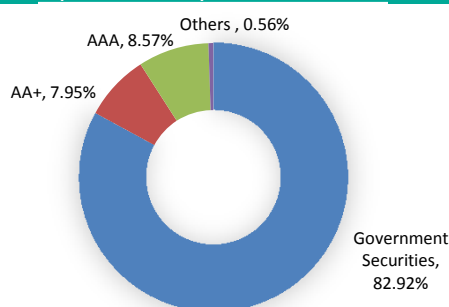
**ASSET ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Cash	0.46%	69.89%
T-Bills	82.92%	0.00%
Commercial Paper	0.00%	0.00%
Placements with Banks & DFIs	16.06%	29.42%
Others Including Receivables	0.56%	0.69%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	98.20%	97.79%

**FUND RETURNS \***

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.38%	6.85%
Year to Date Annualized Return	5.44%	5.27%
Calendar Year to Date Annualized Return	5.42%	5.40%
1 Month Annualized Return	5.62%	5.54%
3 Month Annualized Return	5.47%	5.47%
6 Month Annualized Return	5.39%	5.34%
1 Year Annualized Return	6.97%	5.26%
3 Years Annualized Return	7.33%	4.99%
5 Years Annualized Return	8.85%	5.85%

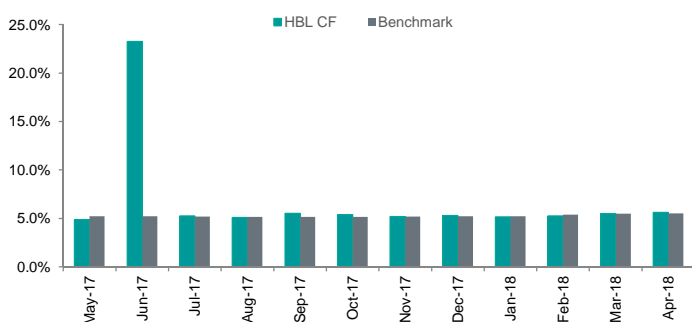
**ASSET QUALITY (% Total Assets)**



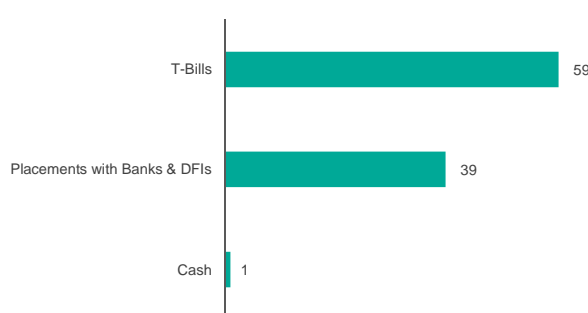
**INVESTMENT COMMITTEE**

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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**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 3.04% compared to benchmark return of 6.51%. The underperformance was mainly due to mark to market valuation losses on TFCs which are temporary in nature. Fund size reduced by 3.61% to close at PKR 2,992 compared to 3,104 million in last month. Exposure in TFCs/Sukuk (including government backed TFCs), Commercial Papers and Spread transactions stood at 38.50%, 4.21% and 1.24% of total assets respectively. Moreover, liquidity of the fund is placed at lucrative rates with financial institutions and bank deposits and stood at 32.30% and 19.47% of total assets respectively. At present, HBL IF is primarily invested in floating rate instruments which are least effected from any upward movement in interest rates. Weighted average time to maturity of the fund reduced to 805 days from 835 days. Going ahead, we expect returns will improve due to higher accrual income from floating rate KIBOR linked instruments, bank deposit and placements.

**FUND INFORMATION**

Net Assets	PKR 2,992 mn
Net Assets excluding Fund of Funds	PKR 2,928 mn
NAV	PKR 110.1805
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	1.82%
Expense Ratio without Levies	1.50%
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)	805
Risk	Moderate

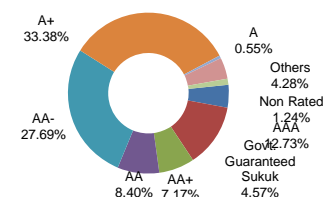
**ASSET ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Cash	19.47%	14.71%
Placement with Banks & DFI	32.30%	31.15%
TFCs	33.93%	35.05%
Govt.Guaranteed TFCs	4.57%	4.81%
T-Bills	0.00%	0.00%
Spread Transaction	1.24%	2.10%
Commercial Paper	4.21%	4.04%
Others Including receivables	4.28%	8.14%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	97.87%	97.32%

**FUND RETURNS \***

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.41%	10.10%
Year to Date Annualized Return	4.72%	6.27%
Calendar Year to Date Annualized Return	5.17%	6.42%
1 Month Annualized Return	3.04%	6.51%
3 Month Annualized Return	4.95%	6.48%
6 Month Annualized Return	4.96%	6.34%
1 Year Annualized Return	4.85%	6.25%
3 Years Annualized Return	5.59%	6.34%
5 Years Annualized Return	8.83%	7.65%

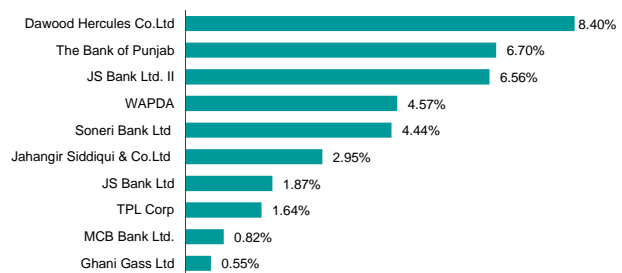
**ASSET QUALITY (% Total Assets)**



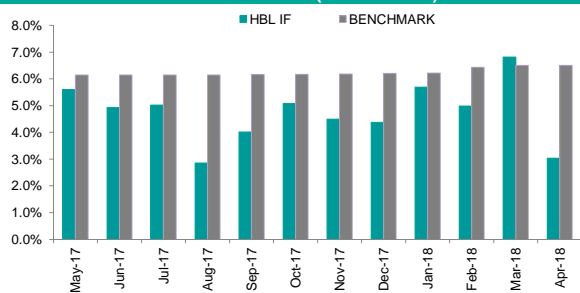
**INVESTMENT COMMITTEE**

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Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

**TOP TEN HOLDINGS TFCs (% of Total Assets)**



**HBL INCOME FUND vs BENCHMARK (MoM Returns)**



**NON-COMPLIANT INVESTMENTS**

Non-Compliant Investment	Type of Investment	Value before Provision (PKR mn)	Provision Held (PKR mn)	Value of Investment after Provision (PKR mn)	Limit	% of Net Assets	% of Gross Assets
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	47.77	47.77	-	-	-	-
Zarai Taraqati Bank Ltd	TDR	360	-	360	10.00%	12.03%	11.81%
Telenor Microfinance Bank	TDR	325	-	325	10.00%	10.86%	10.66%
The First Microfinance Bank	TDR	300	-	300	10.00%	10.03%	9.84%

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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 4.23% compared to the benchmark return of 6.36%. The Fund size stood at PKR 314 million compared to PKR 336 million in March '18. On month end, exposure in Government securities stood at 16.87% of total assets compared to 4.16% in last month. However on monthly average basis, HBL Government Securities Fund (GSF) maintained exposure at minimum 70% in government securities as per the regulatory requirements. On the other side, exposure in Cash, Placements with banks and MTS was recorded at 61.88%, 17.80% and 1.33% of total assets respectively. Due to trading position in bonds, WAM of the fund was increased to 286 days compared to 14 days in last month. Going ahead, we will look for trading opportunities to optimize the returns.

**FUND INFORMATION**

Net Assets	PKR 314 mn
Net Assets excluding Fund of Funds	PKR 314 mn
NAV	PKR 109.4374
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	1.78%
Expense Ratio without Levies	1.49%
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)	286

**ASSET ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Cash	61.88%	67.59%
Placement with Banks & DFI	17.80%	25.10%
TFCs	0.00%	0.00%
PIBs	16.87%	0.00%
T-Bills	0.00%	4.16%
MTS / Spread Transactions	1.33%	1.72%
Others Including receivables	2.12%	1.43%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	100.00%	100.00%

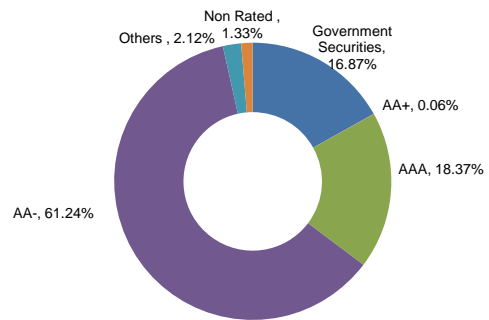
**FUND RETURNS \***

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.25%	8.98%
Year to Date Annualized Return	4.57%	6.11%
Calendar Year to Date Annualized Return	4.71%	6.28%
1 Month Annualized Return	4.23%	6.36%
3 Month Annualized Return	4.68%	6.36%
6 Month Annualized Return	4.62%	6.19%
1 Year Annualized Return	4.74%	6.10%
3 Years Annualized Return	6.10%	6.13%
5 Years Annualized Return	9.15%	7.42%

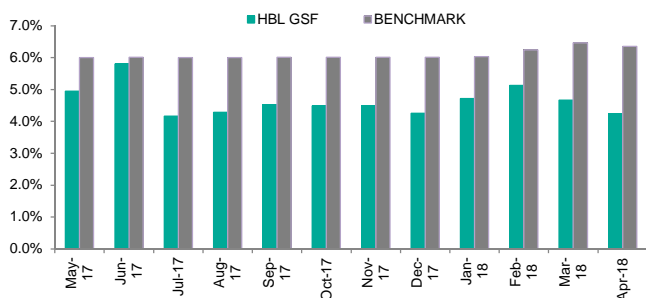
**INVESTMENT COMMITTEE**

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)**



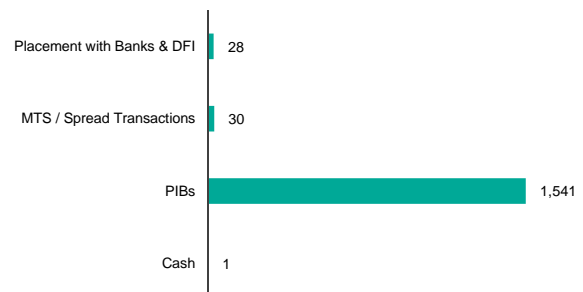
**HBL GOVT. SECURITIES FUND vs. BENCHMARK (MoM Returns)**



**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%	17.80%	19.11%	7.80%	9.11%

**WEIGHTED AVERAGE MATURITY (DAYS)**



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APRIL 2018

**INVESTMENT OBJECTIVE**

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as equity, equity-related instruments, fixed-income securities, continuous funding system, derivatives, money market instruments, etc.

**FUND MANAGER'S COMMENTS**

The fund posted a return of negative 0.18% during the month an underperformance of 31 bps compared to the benchmark return of 0.14%. After an eventful month of March'18, market commenced April'18 on a buoyant note on the back of announcement of amnesty scheme and market positive budgetary proposals. However, the optimism did not prevail and the market reversed almost all of its gains (high of 1,077 points) ending almost flat during the month of Apr'18. A major foreign sell-off in OGDC at a discount from the market during the month weighed down the index. Result season also failed to provide respite to the market with no major positive surprises (except for OMCs). Commercial banks (down 3.2%MoM) faced the brunt in their 1QCY18 results where large banks (HBL, UBL, MCB and ABL) booked one-off pension cost pertaining to pension liabilities. Cement sector (down 5.3%MoM) results also failed to excite the investors where despite strong volumetric growth, pressure on margins kept the pro-fitability in check. During the month, portfolio was tweaked in line with the view as exposure in Commercial banks, Oil & gas exploration and Fertilizers was increased, while exposure in Cements was reduced. The fund was invested in equities up to 54.59%. We believe that build up to next general elections will be a turbulent ride for the market owing to apprehensions on economy and political setup in the backdrop of general elections.

**FUND INFORMATION**

Net Assets (mln)	PKR 333
NAV	PKR 108.2067
Launch Date	17-Dec-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.47%
Expense Ratio without Levies	2.16%
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

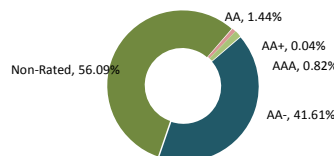
**ASSET ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Cash	33.89%	31.05%
Placement with Banks & DFIs	0.00%	0.00%
TFCs	10.04%	10.15%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	54.59%	55.69%
Others Including Receivables	1.49%	3.11%

**FUND RETURNS \***

	HBL MAF*	BENCHMARK
Cumulative Return Since Inception	203.60%	162.77%
Calendar Year to Date Return (Cumulative)	7.91%	7.86%
Year to Date Return (Cumulative)	-3.47%	0.10%
1 Month Cumulative Return	-0.18%	0.14%
3 Month Cumulative Return	1.83%	2.48%
6 Month Cumulative Return	9.48%	9.43%
1 Year Cumulative Return	-6.54%	-3.20%
3 Year Cumulative Return	22.37%	26.72%
5 Year Cumulative Return	72.80%	81.01%
Standard Deviation**	13.68%	11.80%

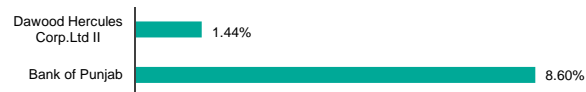
**ASSET QUALITY (% Total Assets)**



**INVESTMENT COMMITTEE**

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naem	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 (TFCs/Sukuks) - % of Total Assets**



**SECTOR ALLOCATION (Equities) - % of Total Assets**

	Apr-18	Mar-18
Commercial Banks	16.22%	14.53%
Oil & Gas Exploration Companies	13.48%	12.73%
Fertilizers	6.51%	5.73%
Oil & Gas Marketing Companies	4.51%	3.84%
Power Generation & Distribution	4.27%	4.20%
Others	9.61%	14.66%

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



**TOP TEN HOLDINGS (% of Total Assets)**



**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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APRIL 2018

**INVESTMENT OBJECTIVE**

The objective of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equity-related instruments.

**FUND MANAGER'S COMMENTS**

The fund posted a return of negative 0.47% during the month an outperformance of 94 bps compared to the benchmark return of -1.41%. After an eventful month of March'18, market commenced April'18 on a buoyant note on the back of announcement of amnesty scheme and market positive budgetary proposals. However, the optimism did not prevail and the market reversed almost all of its gains (high of 1,077 points) ending almost flat during the month of Apr'18. A major foreign selloff in OGDAC at a discount from the market during the month weighed down the index. Result season also failed to provide respite to the market with no major positive surprises (except for OMCs). Commercial banks (down 3.2%MoM) faced the brunt in their 1QCY18 results where large banks (HBL, UBL, MCB and ABL) booked one-off pension cost pertaining to pension liabilities. Cement sector (down 5.3%MoM) results also failed to excite the investors where despite strong volumetric growth, pressure on margins kept the pro-fitability in check. During the month, portfolio was tweaked in line with the view as exposure in Commercial banks, Oil & gas exploration and Fertilizers was increased, while exposure in Cements was reduced. The fund was invested in equities up to 86.15%. We believe that build up to next general elections will be a turbulent ride for the market owing to apprehensions on economy and political setup in the back drop of general elections.

**FUND INFORMATION**

Net Assets (mln)	PKR 6,487
Net Assets excluding Fund of Funds (mln)	PKR 6,076
NAV	PKR 113.1393
Launch Date	31-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.70%
Expense Ratio without Levies	2.39%
Selling & Marketing expense	0.33%
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)**

	Apr-18	Mar-18
Cash	12.42%	10.12%
Stock / Equities	86.15%	85.52%
T-Bills	0.00%	0.00%
Others Including Receivables	1.43%	4.36%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	93.66%	94.32%

**SECTOR ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Commercial Banks	23.14%	22.03%
Oil & Gas Exploration Companies	20.87%	18.94%
Fertilizer	10.39%	8.76%
Power Generation & Distribution	6.87%	5.70%
Oil & Gas Marketing Companies	6.57%	6.85%
Others	18.33%	23.24%

**FUND RETURNS \***

	HBL SF	BENCHMARK
Cumulative Return Since Inception	225.19%	270.64%
Calendar Year to Date Return (Cumulative)	10.92%	12.57%
Year to Date Return (Cumulative)	-6.84%	-2.89%
1 Month Cumulative Return	-0.47%	-1.41%
3 Month Cumulative Return	2.11%	3.35%
6 Month Cumulative Return	12.54%	15.01%
1 Year Cumulative Return	-11.00%	-8.67%
3 Year Cumulative Return	18.92%	31.40%
5 Year Cumulative Return	82.60%	133.49%
Standard Deviation**	19.30%	20.73%

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



**TOP TEN HOLDINGS (% of Total Assets)**

Pakistan Petroleum Ltd	5.97%
Oil & Gas Development Co Ltd	5.95%
Hub Power Company Ltd	5.79%
Engro Corporation Ltd	4.88%
Mari Petroleum Company Ltd	4.57%
United Bank Limited	4.48%
MCB Bank Ltd	4.40%
Pakistan Oilfields Ltd	4.38%
Bank Al-Falah Ltd	4.37%
Habib Bank Ltd	4.32%

**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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APRIL, 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 1.94% during the month, outperforming the benchmark by 3.35%. The benchmark KSE-30 (Total Return) Index decreased by -1.41% M/M during Apr'18 (vs. an increase of 6.10% M/M during Mar'18). The market started the month on a positive note amid the announcement of an amnesty scheme and positive budget related newsflows, however weak quarterly results, major foreign selloff of OGDC and concerns over the continuation of the budgetary measures by the next political setup erased earlier gains and resulted in the market closing almost flat. During the month, we increased our exposure to Oil & Gas Exploration and Refinery sectors while we reduced our exposure to the Oil & Gas Marketing Companies and Power Generation & Distribution sectors. At the end of the month, your fund was 91.52% invested in equities.

**FUND INFORMATION**

Net Assets (mln)	PKR 1,025
NAV	PKR 15.4782
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	3.09%
Expense Ratio without Levies	2.63%
Selling & Marketing expense	0.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Dealing Days	As per PSX / SBP
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

**INVESTMENT COMMITTEE**

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

**ASSET ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Cash	5.99%	6.25%
Stock / Equities	91.52%	92.61%
Others Including Receivables	2.49%	1.14%

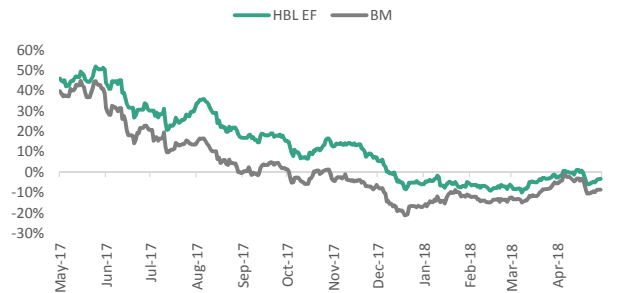
**SECTOR ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Oil & Gas Exploration Companies	45.51%	44.74%
Oil & Gas Marketing Companies	29.41%	30.26%
Power Generation & Distribution	13.79%	16.07%
Refinery	2.81%	1.53%

**FUND RETURNS \***

	HBL EF	BENCHMARK
Cumulative Return Since Inception	75.40%	109.95%
Calendar Year to Date Return (Cumulative)	9.25%	12.57%
Year to Date Return (Cumulative)	2.94%	-2.89%
1 Month Cumulative Return	1.94%	-1.41%
3 Month Cumulative Return	4.09%	3.35%
6 Month Cumulative Return	6.35%	15.01%
1 Year Cumulative Return	-3.35%	-8.67%
3 Year Cumulative Return	27.91%	31.40%
Standard Deviation**	19.07%	20.73%

**HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)**



**TOP TEN HOLDINGS (% of Total Assets)**

Pakistan Petroleum Ltd	12.47%
Pakistan State Oil Company Ltd	12.10%
Pakistan Oilfields Ltd	11.30%
Mari Petroleum Company Ltd	11.01%
Oil & Gas Development Co Ltd	10.74%
Hub Power Company Ltd	9.02%
Sui Northern Gas Pipeline Ltd	7.61%
K-Electric Limited	4.62%
Attock Petroleum Ltd	3.80%
Sui Southern Gas Co Ltd	3.74%

**NON-COMPLIANT INVESTMENTS**

\*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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APRIL 2018

**INVESTMENT OBJECTIVE**

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

**FUND MANAGER'S COMMENTS**

The fund posted a return of negative 0.21% during the month an underperformance of 6 bps compared to the benchmark return of -0.16%. After an eventful month of March'18, market commenced April'18 on a buoyant note on the back of announcement of amnesty scheme and market positive budgetary proposals. However, the optimism did not prevail and the market reversed almost all of its gains (high of 1,077 points) ending almost flat during the month of Apr'18. A major foreign selloff in OGDC at a discount from the market during the month weighed down the index. Result season also failed to provide respite to the market with no major positive surprises (except for OMCs). Commercial banks (down 3.2%MoM) faced the brunt in their 1QCY18 results where large banks (HBL, UBL, MCB and ABL) booked one-off pension cost pertaining to pension liabilities. Cement sector (down 5.3%MoM) results also failed to excite the investors where despite strong volumetric growth, pressure on margins kept the pro-fitability in check. Allocation was largely maintained during the month, the notable change was the increase in exposure in Oil & gas exploration and Fertilizers, while exposure in Cements and Oil & Gas marketing was reduced. The fund was invested in equities up to 79.49%. We believe that build up to next general elections will be a turbulent ride for the market owing to apprehensions on economy and political setup in the backdrop of general elections.

**FUND INFORMATION**

Net Assets (mln)	PKR 344
Net Assets excluding Fund of Funds (mln)	PKR 344
NAV	PKR 116.7132
Launch Date	26-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	3.24%
Expense Ratio without Levies	2.88%
Selling & Marketing expense	0.33%
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)**

	Apr-18	Mar-18
Cash	11.71%	8.34%
Stock / Equities	79.49%	87.00%
Others Including Receivables	8.79%	4.65%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

**SECTOR ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Commercial Banks	21.19%	21.85%
Oil & Gas Exploration Companies	19.44%	18.98%
Fertilizer	9.74%	8.77%
Oil & Gas Marketing Companies	6.09%	6.99%
Power Generation & Distribution	5.51%	5.73%
Others	17.53%	24.68%

**FUND RETURNS \***

	HBL EF	BENCHMARK
Cumulative Return Since Inception	237.05%	294.48%
Calendar Year to Date Return (Cumulative)	11.29%	12.40%
Year to Date Return (Cumulative)	-6.36%	-2.31%
1 Month Cumulative Return	-0.21%	-0.16%
3 Month Cumulative Return	2.59%	3.27%
6 Month Cumulative Return	13.53%	14.82%
1 Year Cumulative Return	-9.45%	-7.73%
3 Year Cumulative Return	28.94%	34.86%
5 Year Cumulative Return	127.13%	139.64%
Standard Deviation**	19.35%	19.31%

**HBL EQUITY FUND vs BENCHMARK (12M Rolling Returns)**



**TOP TEN HOLDINGS (% of Total Assets)**

Pakistan Petroleum Ltd	5.59%
Oil & Gas Development Co Ltd	5.36%
Hub Power Company Ltd	4.62%
Engro Corporation Ltd	4.58%
United Bank Limited	4.50%
Mari Petroleum Company Ltd	4.41%
Pakistan Oilfields Ltd	4.07%
Habib Bank Ltd	4.01%
Bank Al-Falah Ltd	3.96%
MCB Bank Ltd	3.57%

**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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APRIL, 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 2.19% during the month against the benchmark performance of -0.16%. However, on an ex-frozen basis, the fund posted a return of 1.07% underperforming the benchmark by 0.91%. The market started the month on a positive note amid the announcement of an amnesty scheme and positive budget related newsflows, however weak quarterly results, major foreign selloff of OGDC and concerns over the continuation of the budgetary measures by the next political setup erased earlier gains and resulted in the market closing almost flat. During the month, exposures were marginally increased across Oil & Gas exploration companies, Oil & Gas marketing companies, Commercial Banks, and Fertilizers while we booked gains in other sectors. Moving forward, we expect the market to remain volatile due to continued macro-economic concerns and political noise leading up to the general elections. At the end of the month, your fund was 93.13% invested in equities.

**FUND INFORMATION**

Net Assets (mn)	PKR 13,386
NAV	PKR 47.22
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	2.21%
Expense Ratio without Levies	1.90%
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)**

	Apr-18	Mar-18
Cash	6.54%	6.63%
Stock / Equities	93.13%	92.45%
Others Including Receivables	0.33%	0.92%

**SECTOR ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Oil & Gas Marketing Companies	57.62%	55.84%
Commercial Banks	9.62%	9.30%
Oil & Gas Exploration Companies	8.69%	7.84%
Fertilizer	4.49%	4.23%
Engineering	3.02%	3.21%
Others	9.69%	12.02%

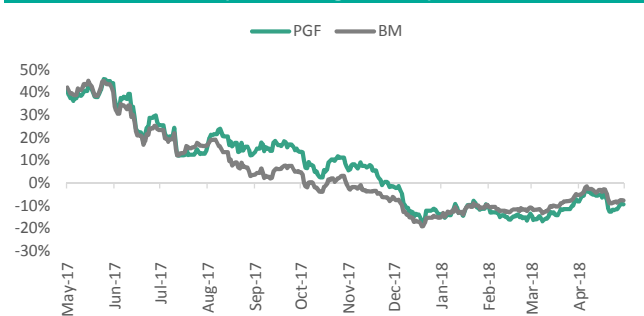
**INVESTMENT COMMITTEE**

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)	12.78%	16.41%	8.37%	12.40%
Year to Date Return (Cumulative)	-3.08%	-0.45%	-4.47%	-2.31%
1 Month Cumulative Return	2.19%	4.84%	-1.07%	-0.16%
3 Month Cumulative Return	3.48%	5.56%	0.90%	3.27%
6 Month Cumulative Return	4.38%	-0.23%	11.07%	14.82%
1 Year Cumulative Return	-9.49%	-10.22%	-7.19%	-7.73%
3 Year Cumulative Return	29.14%	21.01%	41.97%	34.86%
5 Year Cumulative Return	113.81%	147.32%	98.32%	139.64%
Standard Deviation**	20.29%	29.14%	16.72%	19.31%

**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
Pakistan Oilfields Ltd
Oil & Gas Development Co Ltd
Mari Petroleum Company 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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APRIL, 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 1.66% during the month against the benchmark performance of -0.16%. However, on an ex-frozen basis, the fund posted a return of -1.16% underperforming the benchmark by 1.00%. The market started the month on a positive note amid the announcement of an amnesty scheme and positive budget related newsflows, however weak quarterly results, major foreign selloff of OGDC and concerns over the continuation of the budgetary measures by the next political setup erased earlier gains and resulted in the market closing almost flat. During the month, exposures were marginally increased across Oil & Gas exploration companies, Oil & Gas marketing companies, Commercial Banks, and Fertilizers while we booked gains in other sectors. Moving forward, we expect the market to remain volatile due to continued macro-economic concerns and political noise leading up to the general elections. At the end of the month, your fund was 92.07% invested in equities.

**FUND INFORMATION**

Net Assets (mn)	PKR 5,741
NAV	PKR 20.20
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	2.29%
Expense Ratio without Levies	1.97%
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)**

	Apr-18	Mar-18
Cash	7.10%	7.80%
Stock / Equities	92.07%	91.08%
Others Including Receivables	0.83%	1.12%

**SECTOR ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Oil & Gas Marketing Companies	48.48%	46.52%
Commercial Banks	11.74%	11.23%
Oil & Gas Exploration Companies	10.62%	9.53%
Fertilizer	5.46%	5.05%
Engineering	3.95%	4.19%
Others	11.82%	14.56%

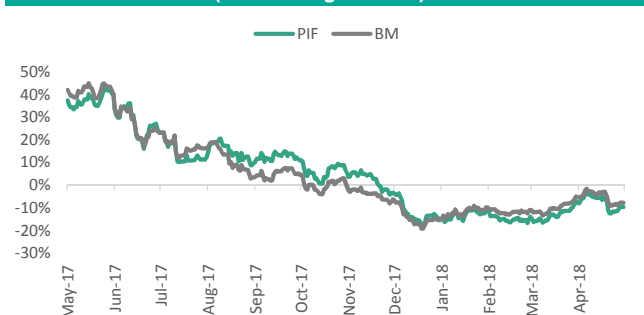
**INVESTMENT COMMITTEE**

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)	11.91%	16.22%	8.35%	12.40%
Year to Date Return (Cumulative)	-3.43%	1.13%	-5.71%	-2.31%
1 Month Cumulative Return	1.66%	5.05%	-1.16%	-0.16%
3 Month Cumulative Return	3.27%	6.11%	0.88%	3.27%
6 Month Cumulative Return	5.21%	-0.21%	10.52%	14.82%
1 Year Cumulative Return	-9.60%	-9.13%	-8.97%	-7.73%
3 Year Cumulative Return	27.52%	16.49%	39.07%	34.86%
5 Year Cumulative Return	105.06%	139.38%	94.18%	139.64%
Standard Deviation**	18.93%	28.93%	16.74%	19.31%

**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
Pakistan Oilfields Ltd
Oil & Gas Development Co Ltd
Mari Petroleum Company 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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APRIL 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 April'18 stood at 3.86% p.a, fund decreased its exposure in TFCs ,cash and increase exposure in T- Bills. Weighted average maturity of the fund stood at 506 days.

**MONEY MARKET SUB FUND** : The Fund's Monthly return stood at 4.52% p.a. During the month, Fund increased exposure in T-bill's and decreased exposure in bank deposits. Weighted average maturity of the fund stood at 45 days.

**EQUITY SUB FUND** : The Fund posted a return of -0.33% during the month vs KSE-100 Index return of -0.16% M/M during Apr'18. The equity exposure at the end of month stood at 93.37%.

#### 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	Apr-18	Mar-18
Tbills	55.74%	20.19%
Cash	21.33%	54.69%
Placement With Banks and DFI	17.53%	18.27%
Commercial Paper	4.33%	4.49%
Others & receivables	1.07%	2.37%
<b>Debt Sub Fund</b>		
Placement With Banks and DFI	18.13%	18.53%
Tbills	47.46%	25.56%
PIBs	0.03%	0.03%
TFCs	25.30%	28.75%
Govt. Guaranteed Sukuk	1.11%	1.30%
Cash	2.74%	18.50%
Commercial Paper	4.20%	4.26%
Others & receivables	1.05%	3.08%
<b>Equity Sub Fund</b>		
Stock / Equities	93.37%	91.37%
Cash	5.85%	6.81%
Others & receivables	0.78%	1.81%

	MMSF	DSF	ESF
AUM Million	158	186	262
NAV(PKR)	146.1625	158.3050	386.9901
WAM (Days)	45	506	
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

	Apr-18	Mar-18
Commercial Banks	24.57%	21.47%
Oil & Gas Exploration Companies	19.83%	16.61%
Fertilizer	10.25%	9.47%
Power Generation & Distribution	7.09%	6.03%
Oil & Gas Marketing Companies	6.09%	7.15%
Others	25.53%	30.64%

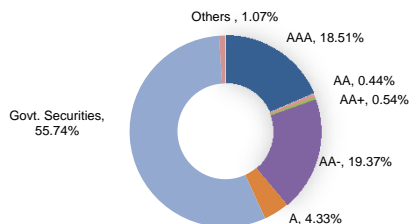
#### FUND RETURNS\*

	MMSF	DSF	ESF
Return Since Inception	7.24%	9.14%	286.99%
Calendar Year to Date Return (Cumulative)	4.15%	3.99%	11.32%
Year to Date Return (Cumulative)	4.32%	3.83%	-5.18%
1 Month Cumulative Return	4.52%	3.86%	-0.33%
3 Month Cumulative Return	4.26%	4.34%	2.54%
6 Month Cumulative Return	4.10%	3.93%	14.10%
1 Year Cumulative Return	4.32%	3.97%	-9.26%
3 Year Cumulative Return	4.54%	5.36%	33.01%
5 Year Cumulative Return	6.13%	8.09%	149.95%
Standard Deviation**	0.36%	0.79%	19.37%

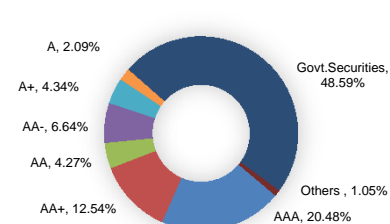
#### TOP TEN EQUITES (% OF TOTAL ASSETS)

Pakistan Petroleum Ltd	6.06%
Oil & Gas Development Co Ltd	5.28%
Hub Power Company Ltd	5.19%
Engro Corporation Ltd	4.96%
United Bank Limited	4.89%
Mari Petroleum Company Ltd	4.51%
MCB Bank Ltd	4.35%
Bank Al-Falah Ltd	4.10%
Pakistan Oilfields Ltd	3.99%
Bank Al-Habib Limited	3.80%

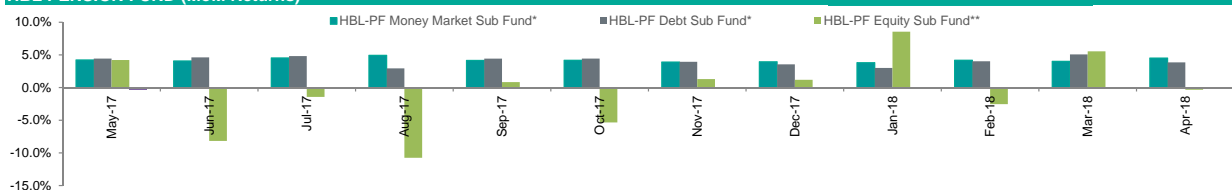
#### CREDIT QUALITY - HBL MONEY MARKET SUB FUND (% OF TOTAL ASSETS)



#### CREDIT QUALITY - HBL DEBT SUB FUND (% OF TOTAL ASSETS)



#### HBL PENSION FUND (MoM Returns)



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

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APRIL 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 0.23% during the month under review against the benchmark return of 0.35%.

**ACTIVE ALLOCATION PLAN:** The fund posted a return of -0.29% during the month under review against the benchmark return of 0.04%.

**STRATEGIC ALLOCATION PLAN:** The fund posted a return of -0.39% during the month under review against the benchmark return of 0.03%.

**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)	0.42%
Expense Ratio with Levies (AAP)	0.40%
Expense Ratio with Levies (SAP)	0.54%
Expense Ratio without Levies (CAP)	0.27%
Expense Ratio without Levies (AAP)	0.22%
Expense Ratio without Levies (SAP)	0.37%

FUND SIZE	CAP	AAP	SAP
AUM Million	151	341	215
NAV(PKR)	104.2569	105.9200	105.5348
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	5.92%	7.16%
Year to Date	5.92%	7.16%
Calendar Year to Date	4.65%	5.63%
1 Month Return	-0.29%	0.04%
3 Months Return	1.90%	2.45%
6 Months Return	5.81%	7.27%
1 Year Return	N.A.	N.A.

**NON-COMPLIANT INVESTMENTS**

NIL

**ASSET ALLOCATION (% of Total Assets)**

Conservative Allocation Plan (CAP)	Apr-18	Mar-18
Equity Funds	20.01%	20.23%
Fixed Income Funds	79.05%	78.90%
Cash	0.19%	0.10%
Others including receivables	0.74%	0.77%

Active Allocation Plan (AAP)	Apr-18	Mar-18
Equity Funds	67.36%	60.07%
Fixed Income Funds	30.23%	38.52%
Cash	2.02%	1.00%
Others including receivables	0.39%	0.41%

Strategic Allocation Plan (SAP)	Apr-18	Mar-18
Equity Funds	69.76%	60.93%
Fixed Income Funds	29.67%	38.47%
Cash	0.06%	0.07%
Others including receivables	0.51%	0.54%

FUND RETURNS *	FPF CAP	BENCHMARK
Return Since Inception	4.26%	4.83%
Year to Date	4.26%	4.83%
Calendar Year to Date	3.36%	3.90%
1 Month Return	0.23%	0.35%
3 Months Return	1.32%	1.75%
6 Months Return	4.28%	5.08%
1 Year Return	N.A.	N.A.

FUND RETURNS *	FPF SAP	BENCHMARK
Return Since Inception	5.53%	7.51%
Year to Date	5.53%	7.51%
Calendar Year to Date	4.48%	5.97%
1 Month Return	-0.39%	0.03%
3 Months Return	1.76%	2.86%
6 Months Return	5.46%	7.57%
1 Year Return	N.A.	N.A.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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# Islamic Funds

APRIL 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 4.59%, an improvement of 14 bps over the last month, for the month under review compared to the benchmark return of 2.60%, an outperformance of 199 bps. On YTD basis, HBL IMMF yielded an annualized return of 4.18%, showing an outperformance of 160 bps over the benchmark. Fund size closed at PKR 815 million compared to PKR 845 million in March '18. HBL Islamic Money Market aims to deliver competitive returns to investors, keeping in mind short term liquidity requirements while taking minimum amount of risk. At the end of the month, weighted average maturity of the fund stood at 1 day as 99.51% fund placed in highly liquid bank's deposits. Going forward, we anticipate competitive returns due to placements at higher rates.

**FUND INFORMATION**

Net Assets	PKR.815 million
Net Assets excluding Fund of Funds	PKR.815 million
NAV	PKR.104.1325
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	1.33%
Expense Ratio without Levies	1.08%
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

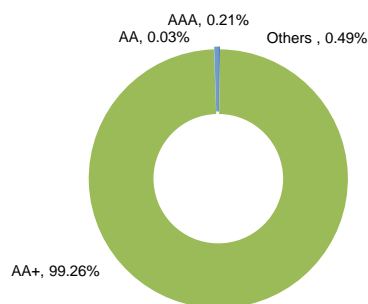
**ASSET ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Cash	99.51%	99.50%
Placement With Banks and DFIs	0.00%	0.00%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.49%	0.50%
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%	5.69%
Year to Date Annualized Return	4.18%	2.58%
Calendar YTD Annualized Return	4.45%	2.59%
1 Month Annualized Return	4.59%	2.60%
3 Month Annualized Return	4.49%	2.59%
6 Month Annualized Return	4.27%	2.59%
12 Month Annualized Return	4.10%	2.57%
3 Years Annualized Return	4.42%	3.91%
5 Years Annualized Return	5.95%	5.05%

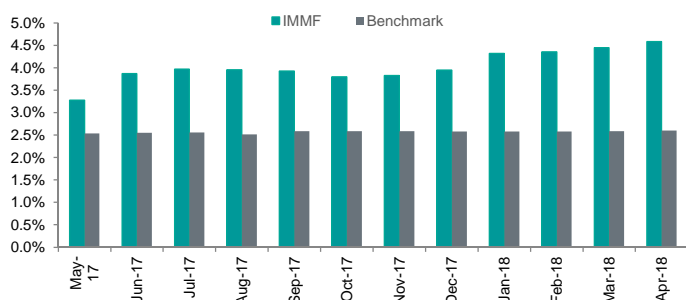
**ASSET QUALITY (% Total Assets)**



**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

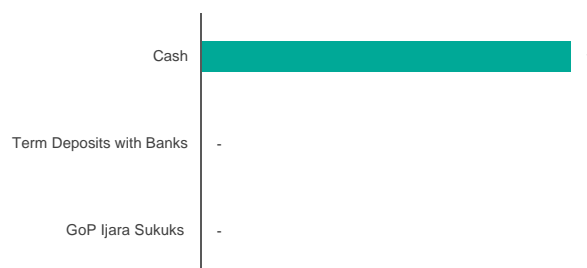
**HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)**



**NON-COMPLIANT INVESTMENTS**

NIL

**WEIGHTED AVERAGE MATURITY (DAYS)**



**Mutual Fund Association of Pakistan (MUFAP) Recommended Format**

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**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 4.91% for the month of April compared to benchmark performance of 2.34%, showing an outperformance of 257 bps. On YTD basis, HBL IIF is one of the best performing funds amongst its peer group, the fund posted an annualized return of 5.07% compared to industry average of 4.14% and benchmark performance of 2.46%. Fund size stood at PKR 4,829 million compared to PKR 4,476 million in March'18. At the end of the month, asset allocation comprised of (as percentage of total assets) 61.37% investment in bank deposits and 7.12% exposure in short term placements with Islamic Institutions. On the other hand, exposure in Corporate Sukuk and CPs stood at 27.07% & 3.47% of total assets respectively. The weighted average time to maturity (WAM) of the portfolio was reduced to 498 days compared to 551 days due to increase in fund size. Going forward, we intend to increase exposure in good rated corporate Sukuk to augment the returns.

**FUND INFORMATION**

Net Assets	PKR 4,829 mn
Net Assets excluding Fund of Funds	PKR 2,478 mn
NAV	PKR 105.3400
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	0.96%
Expense Ratio without Levies	0.74%
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)	498

**ASSET ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Cash	61.37%	59.11%
Placement with Banks & Modarabas	7.12%	7.66%
TFCs / Corporate Sukuks	27.07%	28.72%
GOP Ijara Sukuk	0.00%	0.00%
Commercial Paper	3.47%	3.71%
Others Including receivables	0.97%	0.79%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	51.31%	46.38%

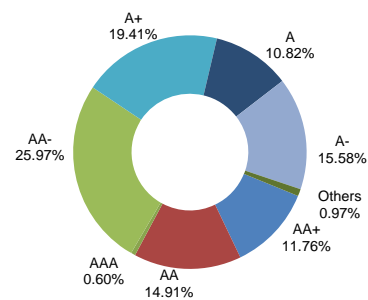
**FUND RETURNS \***

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.61%	4.57%
Year to Date Annualized Return	5.07%	2.46%
Calendar Year to Date Annualized Return	5.37%	2.46%
1 Month Annualized Return	4.91%	2.34%
3 Month Annualized Return	4.87%	2.44%
6 Month Annualized Return	5.32%	2.50%
1 Year Annualized Return	5.97%	2.44%
3 Years Annualized Return	5.67%	3.86%
5 Years Annualized Return	N.A.	N.A.

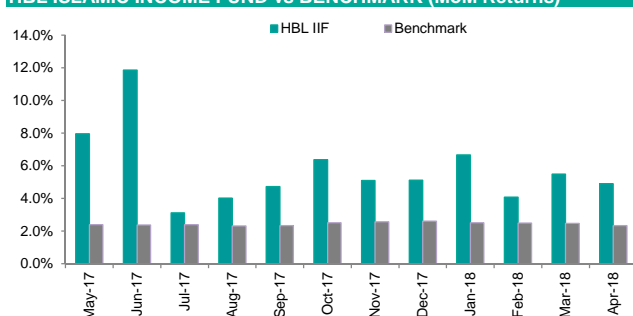
**INVESTMENT COMMITTEE**

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	10.51%
AGP LTD	4.71%
Dubai Islamic Bank Ltd	4.00%
Ghani Gasses Ltd	2.64%
Dawood Hercules Corp.Ltd II	2.27%
International Brands Limited	2.13%
Engro Fertilizer Limited	0.81%

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

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**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 0.29% during the month an outperformance of 15 bps compared to the benchmark return of 0.14%. After an eventful month of March'18, market commenced April'18 on a buoyant note on the back of announcement of amnesty scheme and market positive budgetary proposals. However, the optimism did not prevail and the market reversed almost all of its gains (high of 1,077 points) ending almost flat during the month of Apr'18. A major foreign selloff in OGDC at a discount from the market during the month weighed down the index. Result season also failed to provide respite to the market with no major positive surprises (except for OMCs). Cement sector (down 5.3%MoM) results also failed to excite the investors where despite strong volumetric growth, pressure on margins kept the pro-profitability in check. During the month, portfolio was tweaked in line with the view as exposure in Oil & gas exploration and Power Generation & distribution was increased, while exposure in Cements and Oil & Gas Marketing companies was reduced. The fund was invested in equities up to 24.99%. We believe that build up to next general elections will be a turbulent ride for the market owing to apprehensions on economy and political setup in the back drop of general elections.

**FUND INFORMATION**

Net Assets (mln)	PKR 2,845
NAV	PKR 105.7648
Launch Date	08-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with Levies	2.22%
Expense Ratio without Levies	1.96%
Selling & Marketing expense	0.33%
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

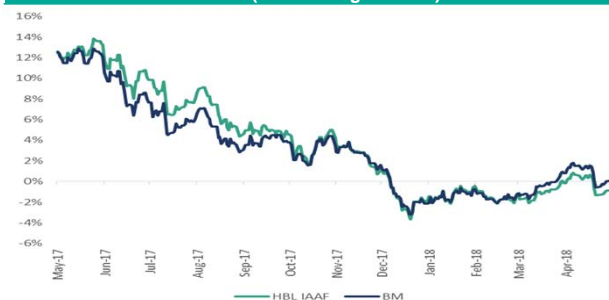
**INVESTMENT COMMITTEE**

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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**

Dubai Islamic Bank Limited	7.30%
Dawood Hercules Limited	7.08%
Dawood Hercules Limited II	6.98%
K- Electric Limited	4.22%
AGP Limited	1.80%
Engro Fertilizer Limited	1.24%
Fatima Fertilizer Limited	0.28%

**HBL IAAF vs. BENCHMARK (12M Rolling 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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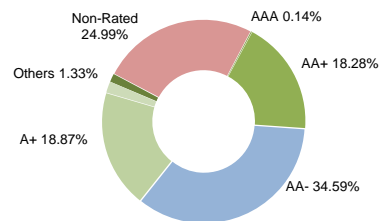
**ASSET ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Cash	44.84%	41.57%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	28.89%	27.37%
Stock/Equities	24.99%	26.79%
Others Including Receivables	1.28%	4.26%

**FUND RETURNS\* HBL IAAF\* BENCHMARK**

Cumulative Return Since Inception	13.69%	16.51%
Calendar Year to Date Return (Cumulative)	3.74%	3.64%
Year to Date Return (Cumulative)	0.16%	1.45%
1 Month Cumulative Return	0.29%	0.14%
3 Month Cumulative Return	0.92%	1.25%
6 Month Cumulative Return	4.21%	4.51%
1 Year Cumulative Return	-0.86%	0.08%
Standard Deviation**	5.77%	5.34%

**ASSET QUALITY (% Total Assets)**



**SECTOR ALLOCATION (Equities) - % of Total Assets**

	Apr-18	Mar-18
Oil & Gas Exploration Companies	8.08%	7.52%
Fertilizer	3.46%	3.31%
Power Generation & Distribution	2.77%	2.47%
Oil & Gas Marketing Companies	2.03%	2.40%
Engineering	1.58%	1.69%
Others	7.06%	9.42%

**TOP TEN HOLDINGS (% of Total Assets)**

Pakistan Petroleum Ltd	2.51%
Oil & Gas Development Co Ltd	2.36%
Hub Power Company Ltd	2.13%
Engro Corporation Ltd	2.00%
Pakistan Oilfields Ltd	1.69%
Mari Petroleum Company Ltd	1.52%
Engro Fertilizers Limited	1.46%
Pakistan State Oil Company Ltd	1.13%
Nishat Mills Ltd	1.09%
Millat Tractors Ltd	0.88%

APRIL 2018

**INVESTMENT OBJECTIVE**

The objective of the Fund is to achieve long-term capital growth by investing mainly in Shariah Compliant equity securities.

**FUND MANAGER'S COMMENTS**

The fund posted a return of 0.10% during the month an outperformance of 5 bps compared to the benchmark return of 0.05%. After an eventful month of March'18, market commenced April'18 on a buoyant note on the back of announcement of amnesty scheme and market positive budgetary proposals. However, the optimism did not prevail and the market reversed almost all of its gains (high of 1,077 points) ending almost flat during the month of Apr'18. A major foreign selloff in OGDC at a discount from the market during the month weighed down the index. Result season also failed to provide respite to the market with no major positive surprises (except for OMCs). Cement sector (down 5.3%MoM) results also failed to excite the investors where despite strong volumetric growth, pressure on margins kept the pro-fitability in check. During the month, portfolio was tweaked in line with the view as exposure in Oil & gas exploration, Fertilizers and Power Generation & distribution was increased, while exposure in Cements was reduced. The fund was invested in equities up to 85.35%. We believe that build up to next general elections will be a turbulent ride for the market owing to apprehensions on economy and political setup in the back drop of general elections.

**FUND INFORMATION**

Net Assets (mln)	PKR 2,343
Net Assets excluding Fund of Funds (mln)	PKR 1,081
NAV	PKR 117.9403
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	3.20%
Expense Ratio without Levies	2.89%
Selling & Marketing expense	0.33%
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)**

	Apr-18	Mar-18
Cash	13.38%	11.86%
Stock / Equities	85.35%	85.80%
Others Including Receivables	1.26%	2.34%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	46.14%	49.58%

**SECTOR ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Oil & Gas Exploration Companies	23.89%	22.07%
Fertilizer	13.47%	12.02%
Power Generation & Distribution	9.15%	8.21%
Oil & Gas Marketing Companies	8.68%	8.25%
Engineering	5.80%	5.47%
Others	24.35%	29.79%

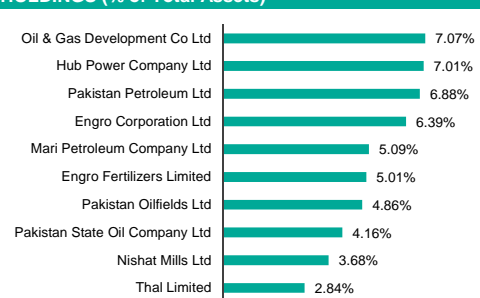
**FUND RETURNS \***

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	188.34%	280.09%
Calendar Year to Date Return (Cumulative)	9.68%	12.27%
Year to Date Return (Cumulative)	-9.29%	-2.00%
1 Month Cumulative Return	0.10%	0.05%
3 Month Cumulative Return	1.27%	3.24%
6 Month Cumulative Return	10.09%	14.46%
1 Year Cumulative Return	-14.21%	-8.81%
3 Year Cumulative Return	16.01%	39.46%
5 Year Cumulative Return	87.21%	133.67%
Standard Deviation**	19.62%	21.00%

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



**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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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APRIL 2018

**INVESTMENT OBJECTIVE**

The objective of the Fund is to provide the maximum total return to the unit holders from investment in shariah compliant equity investments for the given level of risk.

**FUND MANAGER'S COMMENTS**

The fund posted a return of 0.14% during the month an outperformance of 8 bps compared to the benchmark return of 0.05%. After an eventful month of March'18, market commenced April'18 on a buoyant note on the back of announcement of amnesty scheme and market positive budgetary proposals. However, the optimism did not prevail and the market reversed almost all of its gains (high of 1,077 points) ending almost flat during the month of Apr'18. A major foreign selloff in OGDC at a discount from the market during the month weighed down the index. Result season also failed to provide respite to the market with no major positive surprises (except for OMCs). Cement sector (down 5.3%MoM) results also failed to excite the investors where despite strong volumetric growth, pressure on margins kept the pro-fitability in check. During the month, portfolio was tweaked in line with the view as exposure in Oil & gas exploration, Fertilizers and Power Generation & distribution was increased, while exposure in Cements was reduced. The fund was invested in equities up to 85.47%. We believe that build up to next general elections will be a turbulent ride for the market owing to apprehensions on economy and political setup in the back drop of general elections.

**FUND INFORMATION**

Net Assets (mln)	PKR 1,399
Net Assets excluding Fund of Funds (mln)	PKR 327
NAV	PKR 97.7566
Launch Date	28-May-14
Management Fee	2% p.a
Expense Ratio with Levies	2.91%
Expense Ratio without Levies	2.59%
Selling & Marketing expense	0.33%
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)**

	Apr-18	Mar-18
Cash	13.45%	10.81%
Stock / Equities	85.47%	86.39%
Others Including Receivables	1.08%	2.81%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	23.41%	23.40%

**SECTOR ALLOCATION (% of Total Assets)**

	Apr-18	Mar-18
Oil & Gas Exploration Companies	23.86%	22.43%
Fertilizers	13.73%	12.11%
Power Generation & Distribution	9.08%	8.05%
Oil & Gas Marketing Companies	8.89%	8.31%
Engineering	5.67%	5.42%
Others	24.24%	29.63%

**FUND RETURNS \***

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	60.71%	64.86%
Calendar Year to Date Return (Cumulative)	9.94%	12.27%
Year to Date Return (Cumulative)	-7.32%	-2.00%
1 Month Cumulative Return	0.14%	0.05%
3 Month Cumulative Return	1.37%	3.24%
6 Month Cumulative Return	10.27%	14.46%
1 Year Cumulative Return	-11.83%	-8.81%
3 Year Cumulative Return	31.09%	39.46%
Standard Deviation**	19.02%	21.00%

**HBL IEF vs BENCHMARK (12M Rolling Returns)**



**TOP TEN HOLDINGS (% of Total Assets)**

Hub Power Company Ltd	7.03%
Oil & Gas Development Co Ltd	7.01%
Pakistan Petroleum Ltd	7.00%
Engro Corporation Ltd	6.46%
Engro Fertilizers Limited	5.14%
Mari Petroleum Company Ltd	4.97%
Pakistan Oilfields Ltd	4.88%
Pakistan State Oil Company Ltd	4.36%
Nishat Mills Ltd	3.72%
Lucky Cement Ltd	2.79%

**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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APRIL 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 4.44% 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 4.69% for the month under review. The prices of Sukuks have remained depressed and returns were augmented through trading in Sukuks.

**EQUITY SUB FUND:** The fund posted a return of 0.12% vs KMI-30 Index return of 0.05% M/M during Apr'18. The equity exposure at the end of the month stood at 85.02%.

## 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

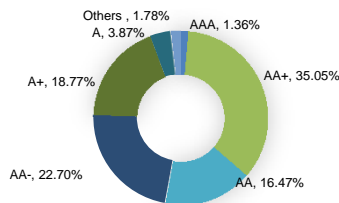
FUND SIZE	MMSF	DSF	ESF
AUM Million	76	103	170
NAV(PKR)	138.5631	140.9760	409.6139
WAM (Days)	7	194	-
Leverage	Nil		

## 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%	309.61%
Calendar Year to Date Return (Cumulative)	3.40%	2.72%	10.55%
Year to Date Return (Cumulative)	3.38%	2.74%	-7.19%
1 Month Cumulative Return	4.44%	4.69%	0.12%
3 Month Cumulative Return	3.43%	2.92%	1.24%
6 Month Cumulative Return	3.33%	2.95%	11.58%
1 Year Cumulative Return	3.29%	3.06%	-13.14%
3 Year Cumulative Return	3.67%	3.89%	26.60%
5 Year Cumulative Return	4.93%	5.30%	159.70%
Standard Deviation**	0.67%	1.42%	20.17%

## CREDIT QUALITY - HBL MONEY MARKET SUB FUND (% OF TOTAL ASSETS)



## ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Apr-18	Mar-18
GoP Ijarah Sukuk	0.00%	0.00%
Cash	78.17%	80.81%
Placement With Banks and DFI	16.18%	13.41%
CP Sukuk	3.87%	3.90%
Others including receivables	1.78%	1.88%

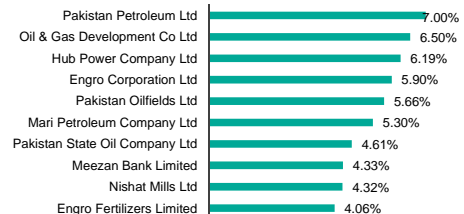
Debt Sub Fund (DSF)	Apr-18	Mar-18
GoP Ijarah Sukuk	24.47%	24.72%
Cash	61.32%	59.56%
Placement With Banks and DFI	0.00%	0.00%
Government Guaranteed Sukuk	1.17%	1.44%
Corporate Sukuk	7.52%	9.87%
CP Sukuk	1.88%	2.01%
Others including receivables	3.64%	2.41%

Equity Sub Fund (ESF)	Apr-18	Mar-18
Stock / Equities	85.02%	91.06%
Cash	11.76%	8.25%
Others including receivables	3.22%	0.69%

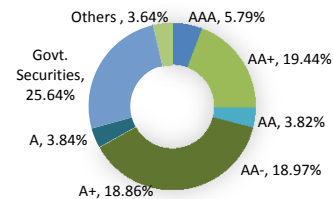
## SECTOR ALLOCATION EQUITY

	Apr-18	Mar-18
Oil & Gas Exploration Companies	24.46%	22.48%
Fertilizer	12.09%	11.54%
Oil & Gas Marketing Companies	9.71%	8.29%
Power Generation & Distribution	8.99%	8.61%
Engineering	5.40%	5.95%
Others	24.38%	34.19%

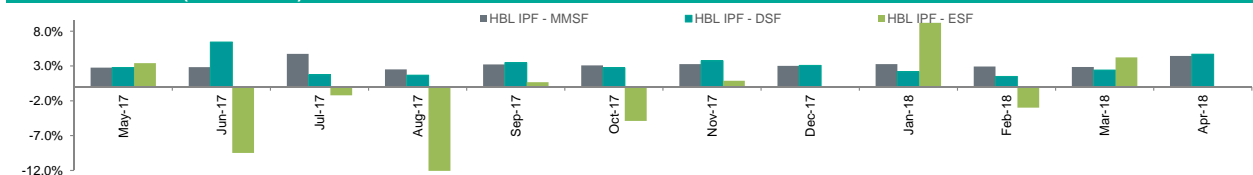
## TOP TEN EQUITES (% OF TOTAL ASSETS)



## CREDIT QUALITY - HBL DEBT SUB FUND (% OF TOTAL ASSETS)



## 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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APRIL 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 0.33% during the month under review against the benchmark return of 0.18%.

**ACTIVE ALLOCATION PLAN:** The fund posted a return of 0.30% during the month under review against the benchmark return of 0.12%.

**STRATEGIC ALLOCATION PLAN:** The fund posted a return of 0.22% during the month under review against the benchmark return of 0.13%.

**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)	0.41%
Expense Ratio with Levies (AAP)	0.40%
Expense Ratio with Levies (SAP)	0.40%
Expense Ratio without Levies (CAP)	0.28%
Expense Ratio without Levies (AAP)	0.23%
Expense Ratio without Levies (SAP)	0.23%

FUND SIZE	CAP	AAP	SAP
AUM Million	40	256	4,393
NAV(PKR)	101.8322	103.0035	103.9763
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 \***

	IFPF AAP	BENCHMARK
Return Since Inception	3.17%	4.07%
Year to Date	2.99%	4.01%
Calendar Year to Date	4.54%	5.35%
1 Month Return	0.30%	0.12%
3 Months Return	1.25%	2.00%
6 Months Return	5.38%	6.57%
1 Year Return	N.A.	N.A.

**NON-COMPLIANT INVESTMENTS**

NIL

**ASSET ALLOCATION (% of Total Assets)**

Conservative Allocation Plan (CAP)	Apr-18	Mar-18
Equity Funds	20.19%	20.60%
Fixed Income Funds	79.10%	79.32%
Cash	0.60%	0.00%
Others including receivables	0.11%	0.08%

**Active Allocation Plan (AAP)**

	Apr-18	Mar-18
Equity Funds	49.50%	47.80%
Fixed Income Funds	50.23%	51.76%
Cash	0.23%	0.39%
Others including receivables	0.05%	0.04%

**Strategic Allocation Plan (SAP)**

	Apr-18	Mar-18
Equity Funds	50.04%	49.53%
Fixed Income Funds	49.86%	50.36%
Cash	0.02%	0.03%
Others including receivables	0.08%	0.09%

**FUND RETURNS \***

	IFPF CAP	BENCHMARK
Return Since Inception	2.16%	1.25%
Year to Date	1.81%	1.45%
Calendar Year to Date	3.06%	3.07%
1 Month Return	0.33%	0.18%
3 Months Return	1.12%	1.15%
6 Months Return	3.66%	3.86%
1 Year Return	N.A.	N.A.

**FUND RETURNS \***

	IFPF SAP	BENCHMARK
Return Since Inception	4.36%	4.92%
Year to Date	3.84%	4.72%
Calendar Year to Date	4.33%	5.14%
1 Month Return	0.22%	0.13%
3 Months Return	1.18%	1.98%
6 Months Return	5.07%	6.31%
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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**Performance History**

APRIL 2018

**LAST FIVE YEAR 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%				

\* Since inception

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

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**SINCE INCEPTION PERFORMANCE**

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

# 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