



ASSET MANAGEMENT

ايسيت مينجمنت

AMC Rating : AM2- by JCR-VIS

FUND MANAGER'S REPORT (Conventional Funds)

April 2016

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Fund Manager's Commentary

30-Apr-16

During the month under review, HBL Money Market Fund posted a return of 4.28% against the benchmark return of 5.30%. Trading yield of shorter tenor T-bills continued to remain underpressure while the cut off rates for 3 months T-bill remained unchanged at 6.16%. On the Asset Allocation side the fund shifted its exposure from cash (reduced from 18.80% to 13.59%) towards government securities. The total exposure in T-bills & Shorter tenor PIBs stood at 83.32%. At the end of the month the fund's weighted average maturity stood at 56.70

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

Investment Features

Hassle-free investment
Competitive returns
No front end or back end load

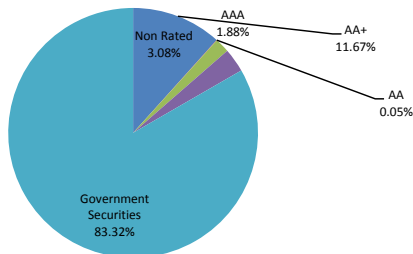
Fund Facts

Net Assets	Rs. 4.397 billion (30-Apr-16)
NAV	PKR 105.4784
Launch Date	12-Jul-10
Management Fee	1% p.a
Expense Ratio with Tax	1.57%
Expense Ratio without Tax	1.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	50% 3M PKRV & 50% 3M Deposit
Type	Open End
Category	Money Market Scheme
Front end Load	Nil
Back end Load	Nil
AMC Rating	AM2- (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (JCR VIS) Credit Rating
	Company Limited
Leverage	Nil
Weighted Average time to Maturity	56.7 Days
Investment Committee	
Rehan N. Shaikh, Amir Khan & Fahad Aziz	

Provision against WWF liability

* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 64.73 mn if the same were not made, the NAV per unit/return would be higher by Rs. 1.55/1.54%.

Asset Quality Portfolio (As at 31-Mar-16)

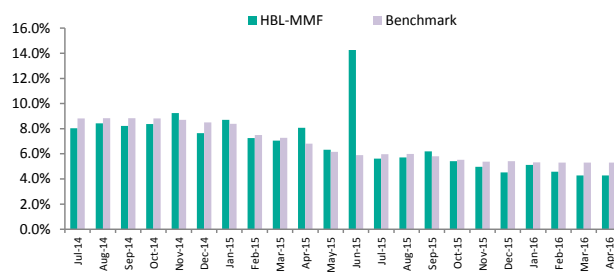


Fund Returns (%)

	HBL-MMF*	Benchmark
Annualized Return Since Inception	11.48%	8.66%
Year to Date Annualized Return	5.12%	5.53%
Calendar Year to Date Annualized Return	4.61%	5.30%
1 Month Annualized Return	4.28%	5.30%
3 Month Annualized Return	4.41%	5.30%
6 Month Annualized Return	4.68%	5.33%
1 Year Annualized Return	6.05%	5.61%
Daily Average Return (Since Inception)	0.03%	0.02%
Standard Deviation (Since Inception)	0.03%	0.00%
Annualized Return FY-15	8.79%	7.88%
Annualized Return FY-14	8.08%	8.46%
Annualized Return FY-13	9.28%	8.49%
Annualized Return FY-12	11.53%	8.49%
Annualized Return FY-11	n/a	n/a

* Returns have been calculated as per MUFAP's formula

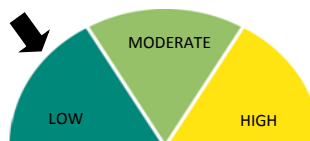
HBL Money Market Fund Vs Benchmark (MoM Returns)



Asset Allocation (% of Total Assets)

	Apr'16	Mar'16
Cash	13.59%	18.80%
T-Bills	75.19%	77.11%
PIBs	8.13%	0.00%
Others Including receivables	3.08%	4.09%
Investment in Reverse Repo	0.00%	0.00%
Certificate of Investment (COI)	0.00%	0.00%

Risk Level (Low)



MUFAP's Recommended Format

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Fund Manager's Commentary

30-Apr-16

During the month of Apr'16 HBL Income Fund posted a return of 3.03% against the benchmark return of 6.36%. The fund's YTD return at the end of Apr'16 stood at 6.14%. On the Asset Allocation side, the fund's total cash position stood at 25.86% whereas the exposure in TFCs stood at 3.97%. The Fund's exposure in PIBs at the end of Apr'16 stood at 36.91% down from 40.69% in Mar'16. Weighted average maturity of the fund stood at 1.31 years.

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

Investment Features

- Easy encashability
- Optimum returns
- No exit load

Fund Facts

Net Assets	Rs. 7.405 billion (30-April-16)
NAV	PKR 110.2783*
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio with Tax	2.24%
Expense Ratio without Tax	1.75%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	6 Month KIBOR
Type	Open End
Category	Income Scheme
Front end Load	1.5% p.a
Back end Load	Nil
AMC Rating	AM2- (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS Credit Rating)
	Company Limited)
Leverage	Nil
Weighted Average time to Maturity	1.31 Years
Investment Committee	
Rehan N. Shaikh, Amir Khan & Fahad Aziz	

Provision against WWF liability

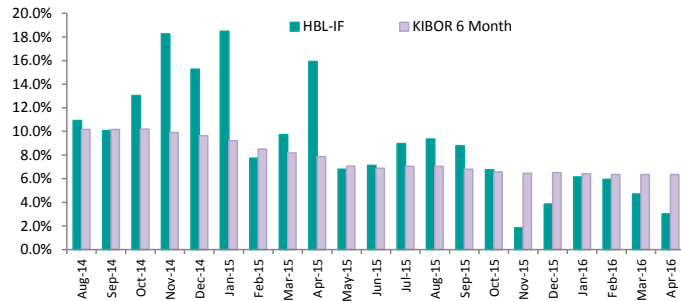
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 28.170 mn if the same were not made, the NAV per unit and return would be higher by Rs. 0.42 and 0.38% respectively.

Fund Returns (%)

	HBL-IF*	Benchmark
Annualized Return Since Inception	15.03%	10.62%
Year to Date Annualized Return	6.14%	6.60%
Calendar Year to Date Annualized Return	4.98%	6.37%
1 Month Annualized Return	3.03%	6.36%
3 Month Annualized Return	4.56%	6.36%
6 Month Annualized Return	4.29%	6.41%
1 Year Annualized Return	6.34%	6.75%
Daily Average Return (Since Inception)	0.03%	0.03%
Standard Deviation (Since Inception)	0.20%	n/a
Annualized Return FY-15	12.44%	9.00%
Annualized Return FY-14	9.91%	9.82%
Annualized Return FY-13	7.70%	9.92%
Annualized Return FY-12	12.34%	12.37%
Annualized Return FY-11	13.44%	13.18%

* Returns have been calculated as per MUFAP's formula

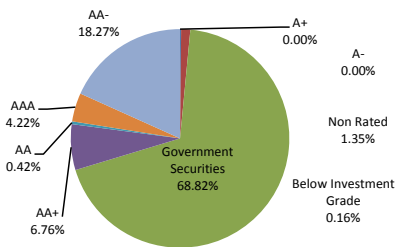
HBL Income Fund Vs KIBOR 6 Month (MoM Returns)



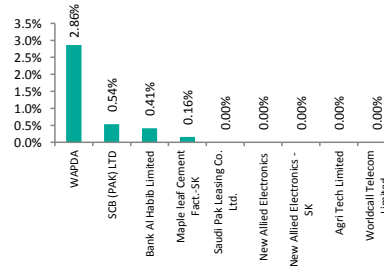
Asset Allocation (% of Total Assets)

	Apr'16	Mar'16
Cash	25.86%	23.27%
Term Deposit Receipts	0.00%	0.00%
TFCs	3.97%	3.61%
PIBs	36.91%	40.69%
T-Bills	31.91%	31.65%
COI	0.00%	0.00%
Others Including receivables	1.35%	0.78%

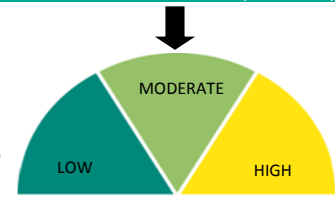
Asset Quality Portfolio (As at 30-Apr-16)



Top Ten TFC Holding (% of Total Assets)



Risk Level (Moderate)



MUFAP's Recommended Format

Total percentage of top 10 TFCs is 3.97%

Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before provision	Provision Held	Value of Investment after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics	TFC	19.02	19.02	1	-	-
New Allied Electronics	Sukuk	44.15	44.15	1	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-
Saudi Pak Leasing Company Ltd.	TFC	5.55	5.55	-	-	-
Worldcall Telecom Limited	TFC	47.77	47.77	-	-	-

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Fund Manager's Commentary

30-Apr-16

During the month of Apr'16, the fund posted absolute return of 2.05% vs. benchmark return of 2.65%. The underperformance was due to underweight position in Oil & Gas which rallied during the month (as Arab Light crude was up 29% MoM). Other noteworthy sectors that led the gains were Gas Utilities and Banks. Exposure in equities stood at 61.5% of the Net Assets at month-end. Given the excitement surrounding potential re-classification of Pakistan into Emerging Markets (MSCI EM) in the 2016 semiannual review of MSCI (due on 14th Jun'16), we expect the market to remain bullish in May'16. Going forward, we will maintain overweight stance in Cements, Steel and Electricity owing to increase in demand from the materialization of CPEC projects. Possible inclusion of PSX in MSCI EM will prove beneficial for Conglomerates and Banks. We will shift to a market-weight stance in E&Ps as most of the fears on downward movement of oil prices have subsided.

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 and money market instruments etc

Investment Features
Easy encashability
Diversified Balanced Portfolio
No minimum holding period

Fund Facts

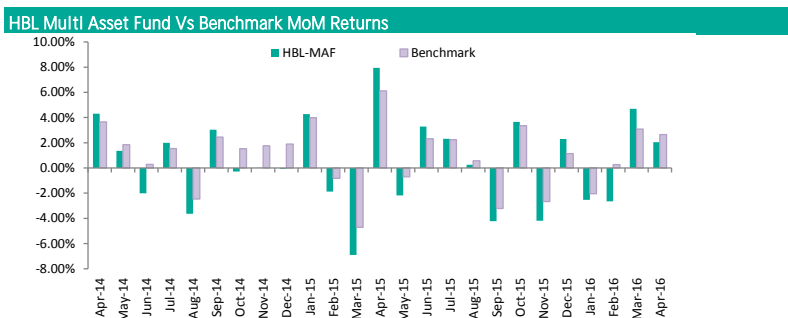
Net Assets	Rs. 737 million (30-April-16)
NAV	95.78693781
Launch Date	14-Dec-07
Management Fee	2% p.a
Expense Ratio with Tax	3.15%
Expense Ratio without Tax	2.51%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	50% KSE100 & 50% 6Month KIBOR
Type	Open End
Category	Balanced Scheme
Front end Load	2.0%
Back end Load	Nil
AMC Rating	AM2- (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS Credit Rating Company Limited)
Leverage	Nil
Investment Committee	Rehan N. Shaikh, Amir Khan & Samia Aslam, CFA

Provision against WWF liability
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 9.49% mn if the same were not made, the NAV per unit and return would be higher by Rs. 1.24 and 1.38% respectively.

Fund Returns (%)

	HBL-MAF*	Benchmark
Year to Date Return (Cumulative)	0.87%	2.93%
Calendar Year to Date Return (Cumulative)	1.37%	3.95%
1 Month Cumulative Return	2.05%	2.65%
3 Month Cumulative Return	4.01%	6.25%
6 Month Cumulative Return	-0.64%	2.26%
1 Year Cumulative Return	1.86%	4.79%
Daily Average Return (Since Inception)	0.03%	0.04%
Standard Deviation (Since Inception)	0.93%	0.58%
Return FY-15	4.83%	12.50%
Return FY-14	23.75%	25.49%
Return FY-13	37.60%	31.06%
Return FY-12	12.67%	11.41%
Return FY-11	23.55%	20.86%

* Returns have been calculated as per MUFAP's formula



Asset Allocation (% of Total Assets)

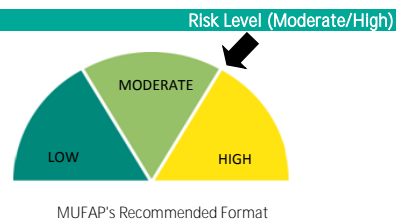
	April '16	March '16
Cash	3.71%	0.78%
TFCs	2.03%	2.08%
Stock/Equities	59.72%	57.88%
T-Bills	16.03%	20.62%
Others	1.56%	1.24%
Investment in PIBs	11.92%	12.28%
Commercial Paper	5.02%	5.11%

Sector Allocation (% of Total Assets)

	April'16	Mar'16
Cements	15.64%	15.95%
Banks	7.57%	4.90%
Engineering	5.89%	5.91%
Oil & Gas Exploration	5.09%	4.47%
Power Generation	5.09%	6.42%
Pharmaceuticals	4.88%	5.18%
Oil Marketing Companies	4.28%	4.32%
Fertilizers	2.74%	2.83%
Others	48.81%	50.02%

Top Ten Holding (% of Total Assets) (29-Feb-16)

Lucky Cement	4.29%
Habib Bank	4.14%
DG Khan Cement	3.52%
Muslim Commercial Bank	3.43%
Hub Power Co.	3.21%
Oil & Gas Development	3.06%
Pioneer Cement	2.99%
Pakistan State Oil	2.90%
Engro Corporation	2.74%
Crescent Steel	2.73%



Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before provision	Provision Held	Value of Investment after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Ltd.	TFC	15.20	15.20	1	0.00%	0.00%
Dewan Cement	TFC	25.00	25.00	0	0.00%	0.00%

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Fund Manager's Commentary

30-Apr-16

During the month of Apr'16, the fund posted absolute return of 3.3% vs. benchmark KSE100 return of 4.8%. The underperformance was due to underweight position in Oil & Gas which rallied during the month (as Arab Light crude was up 29% MoM). Other noteworthy sectors that led the gains were Gas Utilities and Banks. Exposure in equities stood at 94.0% of the Net Assets at month-end. Given the excitement surrounding potential re-classification of Pakistan into Emerging Markets (MSCI EM) in the 2016 semiannual review of MSCI (due on 14th Jun'16), we expect the market to remain bullish in May'16. Going forward, we will maintain overweight stance in Cements, Steel and Electricity owing to increase in demand from the materialization of CPEC projects. Possible inclusion of PSX in MSCI EM will prove beneficial for Conglomerates and Banks. We will shift to a market-weight stance in E&Ps as most of the fears on downward movement of oil prices have subsided.

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.

Investment Features

- Easy encashability
- Diversified Equity Portfolio
- No exit load

Fund Facts

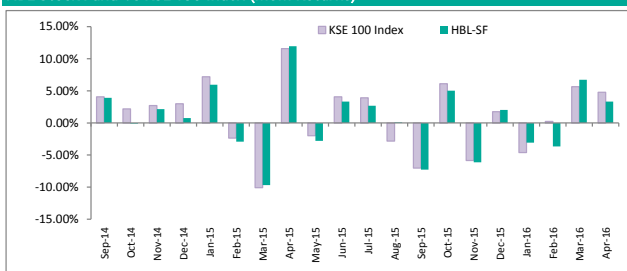
Net Assets	Rs. 4.351 billion (30-Apr-16)
NAV	PKR 101.3126*
Launch Date	27-Aug-07
Management Fee	2% p.a
Expense Ratio with Tax	2.29%
Expense Ratio without Tax	2.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	2.5%
Back end Load	Nil
AMC Rating	AM2- (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Leverage	Nil
Investment Committee	
Rehan N. Shaikh, Amir Khan & Samia Aslam, CFA	

Fund Returns (%)

	HBL-SF	Benchmark
Cumulative Return Since Inception	109.32%	184.25%
Year to Date Return (Cumulative)	-1.32%	0.93%
Calendar Year to Date Return (Cumulative)	2.98%	5.80%
1 Month Cumulative Return	3.33%	4.77%
3 Month Cumulative Return	6.25%	10.93%
6 Month Cumulative Return	-1.38%	1.34%
1 Year Cumulative Return	-0.76%	2.93%
Daily Average Return (Since Inception)	0.02%	0.05%
Standard Deviation (Since Inception)	1.20%	1.17%
Since Inception (CAGR)	8.89%	12.80%
Return FY-15	8.04%	16.01%
Return FY-14	27.40%	41.16%
Return FY-13	44.42%	52.20%
Return FY-12	11.00%	10.45%
Return FY-11	28.19%	28.53%

* Returns have been calculated as per MUFAP's formula

HBL Stock Fund Vs KSE 100 Index (MoM Returns)



Provision against WWF liability

* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 56.825 mn if the same were not made, the NAV per unit would be higher by Rs. 1.32/1.3%.

Asset Allocation (% of Total Assets)

	Apr'16	Mar'16
Cash	6.03%	0.19%
Stock/Equities	87.06%	89.64%
T-Bills	5.87%	8.86%
Others Including receivables	1.04%	1.30%

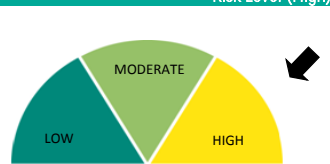
Sector Allocation (% of Total Assets)

	Apr'16	Mar'16
Cement	19.4%	24.9%
Other Equities	17.3%	16.3%
Commercial Banks	10.2%	8.0%
Engineering	9.7%	10.0%
Power Generation & Dist.	8.5%	9.4%
Oil & Gas Marketing Co.	6.5%	6.9%
Oil & Gas Exploration Co.	6.3%	6.9%
Fertilizers	5.4%	4.8%
Automobile Assembler	3.7%	3.9%

Top Ten Holding (30-Apr-16)

Company	%
Habib Bank Ltd.	5.44%
MCB Bank Ltd.	4.81%
Pakistan State Oil	4.50%
Lucky Cement Limited	4.48%
Engro Corporation	4.46%
D.G.K Cement Limited	4.38%
Hub Power Company Limited	4.21%
Oil & Gas Dev. Co.	3.96%
Crescent Steel & Allied Prod.	3.51%
Packages Ltd.	3.28%

Risk Level (High)



MUFAP's Recommended Format

Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before provision	Provision Held	Value of Investment after	% of Net Assets	% of Gross Assets
Dewan Cement Limited	TFC	25.00	25.00	0	0.00%	0.00%

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30-Apr-16

Fund Manager's Commentary

In the month of Apr'16, the Fund posted a return of 0.60% while the benchmark was up by 0.26%. Fund equity exposure at the end of month stood at 5.17% of the fund size while 88.12% invested with bank in the form of TDR. In the month of Apr'16, KSE 100 Index increased by 4.77%. Net outflow of USD 18 million was witnessed in the month of Apr'16. Average daily volume increased by 90 million shares to 235 million shares. We expect market to continue the rally on the basis of possible inclusion in the MSCI Emerging markets and stability in the international oil prices.

Investment Objective

The primary objective of HBL - MSF 1 is to protect the Initial Investment Value of investors at maturity with secondary objective of providing growth over the period

Investment Features

100% Capital preservation if held till maturity
Competitive/Stable Returns

Fund Facts

Net Assets	Rs. 1.920 Billion (30-Apr-16)
NAV	PKR 104.7671
Launch Date	27-Mar-15
Management Fee	1.50% p.a
Expense Ratio with Tax	2.29%
Expense Ratio without Tax	1.81%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	MSF 1*
Type	Open End
Category	Capital Protected Scheme
Front end Load	2.0%
Back end Load	3.0%
AMC Rating	AM2- (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	N/A
Leverage	Nil
Investment Committee	Rehan N. Shaikh, Amir Khan & Emmad Hashmi

Provision against WWF Liability

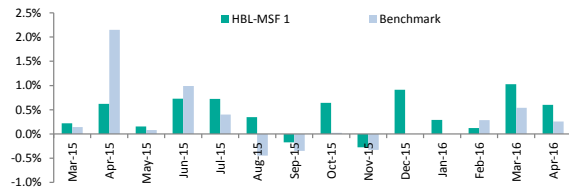
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 0.605 mn if the same were not made, the NAV per unit/return would be higher by Rs. 0.03/0.03%.

Fund Returns (%)

	HBL-MSF 1	Benchmark
Cumulative Return Since Inception	4.39%	3.55%
Year to Date Return (Cumulative)	4.36%	2.11%
Calendar Year to Date Return (Cumulative)	2.05%	0.94%
1 Month Cumulative Return	0.60%	0.26%
3 Month Cumulative Return	1.73%	1.08%
6 Month Cumulative Return	2.70%	1.07%
1 Year Cumulative Return	NA	NA
Daily Average Return (Since Inception)	0.02%	0.01%
Standard Deviation (Since Inception)	0.29%	0.06%
Return FY-14	n/a	n/a
Return FY-13	n/a	n/a
Return FY-12	n/a	n/a
Return FY-11	n/a	n/a
Return FY-10	n/a	n/a
YTD & MTD return as of Since inception of fund		

* Returns have been calculated as per MUFAP's formula

HBL Mustahekum Sarmaya Fund Vs benchmark (MoM Returns)



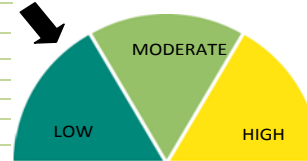
Asset Allocation (% of Total Assets)

	Apr'16	Mar'16
Cash	1.07%	0.20%
Term Deposit Receipts	88.12%	88.52%
Others Including receivables	5.64%	5.46%
Investment in Equities	5.17%	5.82%

MSF1* = Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of Double A minus (AA-) or above rated Banks based on the Fund's actual Proportion in the Equity & Money Market Component.

Top Ten Holding (30-Apr-16)

Top Ten Holding	%	Risk Level (High)
Fecto Cement	0.83%	
Engro Corporation	0.65%	
Oil & Gas Dev. Co.	0.60%	
Searl Co. Ltd.	0.50%	
Engro Foods	0.40%	
Lucky Cement	0.39%	
K-Electric	0.33%	
Pakistan Shipping Corp.	0.31%	
GlaxoSmithKline	0.29%	
Crescent Steel & Allied Prod.	0.23%	



Sector Allocation (% of Total Assets)

	Apr'16	Mar'16
Fertilizers	0.7%	0.7%
Others Equities	2.8%	2.3%
Construction and materials	1.2%	2.1%
Power Generation & Distribution	0.3%	0.6%
Automobile	0.1%	0.1%

MUFAP's Recommended Format

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Fund Manager's Commentary

DF: The Fund investment in government Securities decreased by 8% to 85.22% of the fund size. The Fund's return for the month of Apr'16 stood at -3.96% mainly due to mark to market losses on PIB holdings.

MMF: The Fund's Monthly return stood at 3.27% p.a. at month end, total investment in government Securities stood at 74.19% of the fund size.

SF: In the month of Apr'16, the Fund posted a return of 2.53%. Fund equity exposure at the end of month stood at 92.13% in terms of Total Assets of the fund. In the month of April'16, KSE 100 Index increased by 4.77%. Net outflow of USD 18 million was witnessed in the month of Apr 16. Average daily volume increased by 90 million shares to 235 million shares. In Equity Portfolio, Fund have heavy exposure on cement sector on the back of CPEC projects.

Investment Objective

To provide a secure source of savings and regular income after retirement to the Participants

Investment Features

- Hassle-free investment
- Competitive returns
- Flexible allocation schemes

Fund Facts

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Delloite Pakistan
Type	Open End
Category	Pensions Scheme
Front end Load	Max 3%
Back end Load	Nil
AMC Rating	AM2- (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Investment Committee	
Rehan N. Shaikh, Amir Khan & Emmad Hashmi	

Fund Size (million) as at 30-April-2016

Money Market	Debt	Equity
148.93	170.82	143.63
NAV (PKR)		
134.22	144.44	307.98
Leverage	Nil	

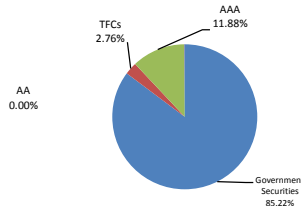
Fund Returns (%)

	Debt p.a	**Equity	MM p.a
Return Since Inception	10.05%	207.98%	7.74%
Year to Date Return	7.40%	4.70%	4.25%
Calendar Year to Date Return	5.72%	2.62%	3.87%
1 Month Return	-3.96%	2.53%	3.27%
3 Month Return	4.14%	4.54%	3.78%
6 Month Return	4.10%	1.44%	3.92%
1 Year Return	5.90%	5.85%	4.35%
Daily Average Return (Since Inception)	0.03%	0.11%	0.03%
Standard Deviation (Since Inception)	0.10%	0.97%	0.08%
Return FY-15	11.01%	31.58%	6.88%
Return FY-14	7.44%	25.56%	7.13%
Return FY-13	8.91%	45.43%	7.92%
Return FY-12	n/a	n/a	n/a
Return FY-11	n/a	n/a	n/a

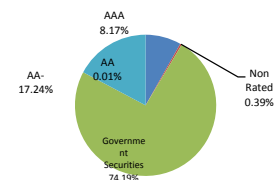
* Returns have been calculated as per MUFAP's formula

** Equity fund returns are cumulative

Credit Quality-Debt



Credit Quality-Money Market



Provision against WWF liability

* The ESF, DSF and MSF of scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 1,124mn, PKR 0.533 mn, and PKR 0.471 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 2.41/0.79%, Rs. 0.45/0.32% and Rs. 0.42/0.32% respectively.

Risk Level



Sector Allocation Equity

Sector Allocation Equity	%	Top 10 Equities	%
Cement	19.34%	Hub Power Company	7.91%
Engineering	10.52%	Lucky Cement	6.04%
Power Generation	9.47%	Engro Corporaion	5.26%
Pharmaceuticals	7.82%	Crescent Steel	4.43%
Paper & Board	5.94%	Pakistan National Shipping	4.13%
Fertilizers	5.26%	Fauji Cement	4.12%
Oil & Gas Exploration	4.98%	Searl	3.83%
Transport	4.13%	DG Khan Cement	3.69%
Non Life Insurance	3.64%	Glaxo Smith Kelin	3.66%
Others	28.91%	Adamjee Insurance	3.64%

Asset Allocation

	HBL Money Market		HBL Debt		HBL-Equity		
	30-Apr-16	31-Mar-16	30-Apr-16	31-Mar-16	30-Apr-16	31-Mar-16	
Govt. Securities	74.19%	77.28%	85.22%	93.04%	92.13%	88.51%	
Others	0.39%	0.82%	0.00%	0.00%	0.29%	1.67%	
Cash	25.43%	21.90%	0.14%	2.78%	7.58%	9.81%	
TDR's	0.00%	0.00%	2.76%	3.24%			
			Cash	11.88%	0.94%		

Returns (%)*	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
HBL-PF MMF*	3.66%	4.36%	4.42%	5.80%	4.57%	3.79%	4.10%	4.11%	3.89%	2.53%	3.27%
HBL-PF Debt*	-6.17%	9.61%	12.86%	8.58%	16.72%	-5.01%	6.88%	10.21%	11.54%	0.00%	-3.96%
HBL-PF Equity**	5.22%	3.12%	0.52%	-6.00%	5.94%	-4.59%	3.61%	-1.83%	-4.46%	-3.96%	2.53%

MUFAP's Recommended Format

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

HOW TO INVEST?

Invest as low as Rs. 5,000/= in our Conventional funds
Rs. 500/= in our Pension funds

Three Simple Steps to Invest:

1. Make payment through cheque / demand draft in favor of "CDC-Trustee HBL (Name of fund)"
E.g: CDC-Trustee HBL 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

24-C, Khayaban-e-Hafiz, Phase VI,
D.H.A, Karachi

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

Fax: (92-21) 35240634

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