



ASSET MANAGEMENT

ايسيت مينجمنت

AMC Rating : AM2- by JCR-VIS

FUND MANAGER'S REPORT (Conventional Funds)

March 2016

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Fund Manager's Commentary

31-Mar-16

For the Month under review Fund's return stood at 4.34% against the benchmark return of 5.30%. On Year-to-Date basis, the fund generated a return of 5.20%. On the asset allocation side, the fund shifted its exposure from T-bills to Cash due to availability of better profit rates from banks at quarter end. At the end of Month the Fund's exposure in T-bills was reduced to 77.11% from 91.32% in Feb'16. The Total exposure in cash was increased to 18.80%. Fund's weighted average maturity at the end of the month stood at 68.80 days.

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. 4.279 billion (31-March-16)
NAV	PKR 105.1086
Launch Date	12-Jul-10
Management Fee	1% p.a
Expense Ratio	1.23%
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	68.8 Days
Investment Committee	
Rehan N. Shaikh, Amir Khan	
Fahad Aziz	

Provision against WWF liability

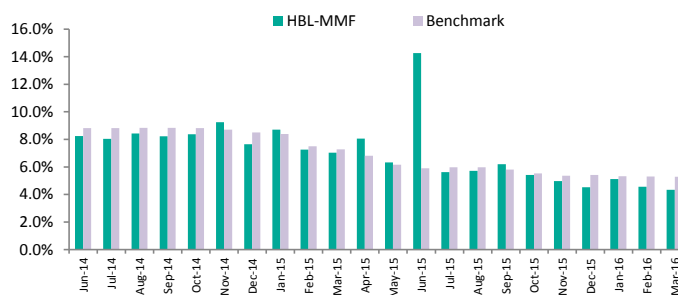
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 64.74 mn if the same were not made, the NAV per unit/return would be higher by Rs. 1.61/1.54%.

Fund Returns (%)

	HBL-MMF*	Benchmark
Annualized Return Since Inception	11.55%	8.71%
Year to Date Annualized Return	5.20%	5.55%
Calendar Year to Date Annualized Return	4.70%	5.30%
1 Month Annualized Return	4.34%	5.28%
3 Month Annualized Return	4.70%	5.30%
6 Month Annualized Return	4.87%	5.37%
1 Year Annualized Return	6.38%	5.74%
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

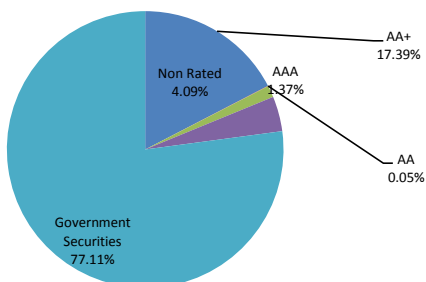
HBL Money Market Fund Vs Benchmark (MoM Returns)



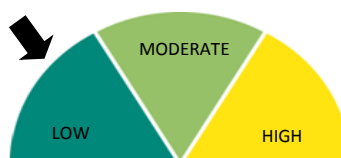
Asset Allocation (% of Total Assets)

	Mar'16	Feb'16
Cash	18.80%	2.96%
T-Bills	77.11%	91.32%
Term Deposit Receipts	0.00%	0.00%
Others Including receivables	4.09%	3.48%
Investment in Reverse Repo	0.00%	0.00%
Certificate of Investment (COI)	0.00%	2.24%

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



Risk Level (Low)



MUFAP's Recommended Format

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Fund Manager's Commentary

31-Mar-16

During the month of Mar'16, HBL Income Fund generated an annualized return of 4.71% against the benchmark return of 6.36%. On year to date basis, the fund's return stood at 6.46% against the benchmark return of 6.62%. At Month end the fund's exposure in PIBs was increased to 40.69% from 27.69% in Feb'16 while the fund's exposure in T-bill was reduced to 31.65% from 61.49% in Feb'16. The Fund's exposure in TFCs stood 3.61% reduced from 5.60%, The weighted average maturity of the fund at the end of Jan'16 stood at 1.28 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. 7.852 billion (31-March-16)
NAV	PKR 110.0134*
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio	1.74%
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	1.28 Years
Investment Committee	
Rehan N. Shaikh, Amir Khan	
Fahad Aziz	

Provision against WWF liability

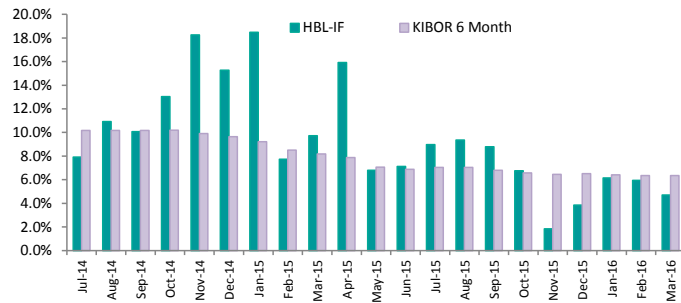
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 28.170 mn if the same were not made, the NAV per unit and return would be higher by Rs. 0.39 and 0.35% respectively.

Fund Returns (%)

	HBL-IF*	Benchmark
Annualized Return Since Inception	15.10%	10.62%
Year to Date Annualized Return	6.46%	6.62%
Calendar Year to Date Annualized Return	5.61%	6.38%
1 Month Annualized Return	4.71%	6.36%
3 Month Annualized Return	5.61%	6.38%
6 Month Annualized Return	4.93%	6.45%
1 Year Annualized Return	7.46%	6.79%
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

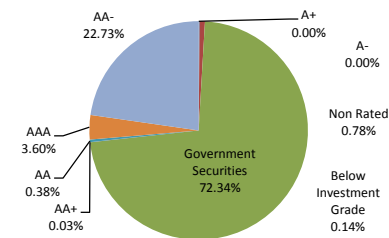
HBL Income Fund Vs KIBOR 6 Month (MoM Returns)



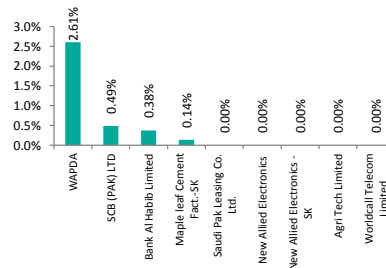
Asset Allocation (% of Total Assets)

	Mar'16	Feb'16
Cash	23.27%	3.59%
Term Deposit Receipts	0.00%	0.00%
TFCs	3.61%	5.60%
PIBs	40.69%	27.96%
T-Bills	31.65%	61.49%
COI	0.00%	1.28%
Others Including receivables	0.78%	0.08%

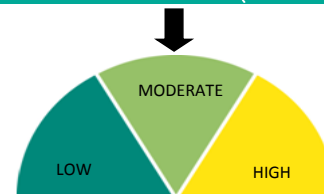
Asset Quality Portfolio (As at 31-Mar-16)



Top Ten TFC Holding (% of Total Assets)



Risk Level (Moderate)



MUFAP's Recommended Format

Total percentage of top 10 TFCs is 3.61%

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

31-Mar-16

During the month of Mar'16, the fund posted absolute return of 4.7% vs. benchmark return of 3.1%. Exposure in equities stood at 59.5% of the Net Assets. Recovery in the stock market can be attributed to healthy macros (mainly receding inflation, approval of IMF tranche along with acknowledgement of economic recovery by the IMF staff and unprecedented tax-collection), robust cement dispatches and recovery in global crude oil prices (WTI up 7.8%MoM). Simultaneously, trading activity also gained momentum with average daily trading volume rising by 8% to 147.4mn shares while average trading value clocked in at USD72.3mn (up 4.5%). Going forward, we will maintain overweight stance in Cements, Steel and Electricity owing to increase in demand from materialization of CPEC projects. Possible inclusion of PSX in MSCI EM will prove beneficial for Conglomerates and Banks. We continue with our underweight stance vis-à-vis KSE100 in E&Ps as clarity is still weak on global crude oil prices.

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. 722 million (31-March-16)
NAV	93.80979859
Launch Date	14-Dec-07
Management Fee	2% p.a
Expense Ratio	2.46%
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 9.496 mn if the same were not made, the NAV per unit and return would be higher by Rs. 1.23 and 1.38% respectively.

Sector Allocation (% of Total Assets)

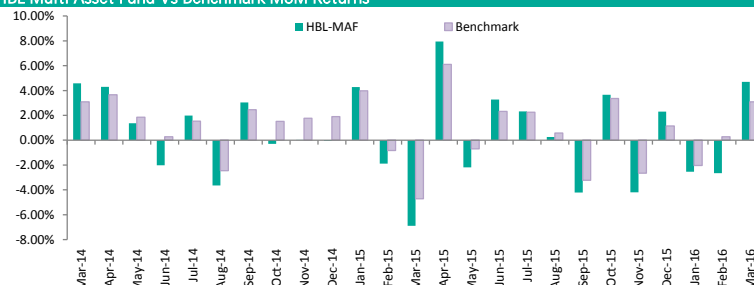
	Mar'16	Feb'16
Cement	15.95%	13.91%
Power Generation & Distri	6.42%	6.64%
Engineering	5.91%	6.06%
Pharmaceuticals	5.18%	4.69%
Commercial Banks	4.90%	5.14%
Oil and Gas Exploration	4.47%	1.35%
Oil Marketing Companies	4.32%	4.17%
Fertilizers	2.83%	2.60%
Others	50.03%	54.43%

Fund Returns (%)

	HBL-MAF*	Benchmark
Year to Date Return (Cumulative)	-1.15%	0.65%
Calendar Year to Date Return (Cumulative)	-0.66%	1.29%
1 Month Cumulative Return	4.69%	3.08%
3 Month Cumulative Return	-0.66%	1.29%
6 Month Cumulative Return	0.92%	2.94%
1 Year Cumulative Return	7.85%	8.25%
Daily Average Return (Since Inception)	0.02%	0.04%
Standard Deviation (Since Inception)	0.94%	0.59%
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

HBL Multi Asset Fund Vs Benchmark MoM Returns



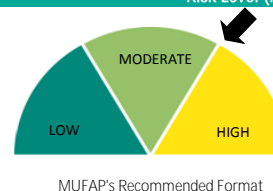
Asset Allocation (% of Total Assets)

	March'16	Feb'16
Cash	0.78%	9.18%
TFCs	2.08%	2.13%
Stock/Equities	57.88%	53.25%
T-Bills	20.62%	16.64%
Others	1.24%	0.85%
Investment in PIBs	12.28%	12.71%
Commercial Paper	5.11%	5.24%

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

Lucky Cement	4.29%
DG Khan Cement	3.58%
Pioneer Cement	3.20%
Habib Bank	3.01%
Pakistan State Oil	2.95%
Engro Corporation	2.83%
Glaxo Smith Kelin	2.73%
Crescent Steel	2.72%
Hub Power Co.	2.52%
Searl	2.44%

Risk Level (Moderate/High)



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

31-Mar-16

During the month of Mar'16, the fund posted absolute return of 6.7% vs. benchmark KSE100 return of 5.6%. Exposure in equities stood at 92.2% of the Net Assets. Recovery in the stock market can be attributed to healthy macros (mainly receding inflation, approval of IMF tranche along with acknowledgement of economic recovery by the IMF staff and unprecedented tax-collection), robust cement dispatches and recovery in global crude oil prices (WTI up 7.8%MoM). Simultaneously, trading activity also gained momentum with average daily trading volume rising by 8% to 147.4mn shares while average trading value clocked in at USD72.3mn (up 4.5%). Going forward, we will maintain overweight stance in Cements, Steel and Electricity owing to increase in demand from materialization of CPEC projects. Possible inclusion of PSX in MSCI EM will prove beneficial for Conglomerates and Banks. We continue with our underweight stance in E&Ps as clarity is still weak on global crude oil prices.

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. 4.209 billion (31-Mar-16)
NAV	PKR 98.0518*
Launch Date	27-Aug-07
Management Fee	2% p.a
Expense Ratio	2.29%
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	

Provision against WWF liability

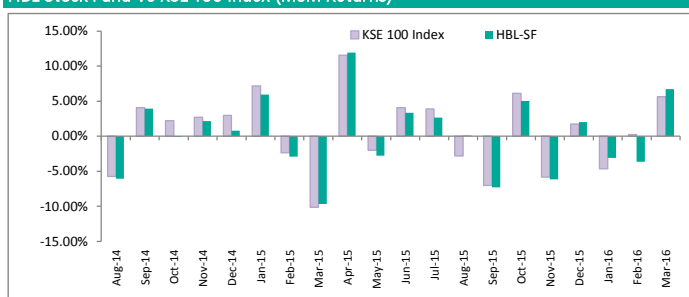
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 56.825 mn if the same were not made, the NAV per unit would be higher by Rs. 1.32/1.3%.

Fund Returns (%)

	HBL-SF	Benchmark
Cumulative Return Since Inception	106.05%	171.31%
Year to Date Return (Cumulative)	-4.51%	-3.66%
Calendar Year to Date Return (Cumulative)	-0.34%	0.98%
1 Month Cumulative Return	6.72%	5.64%
3 Month Cumulative Return	-0.34%	0.98%
6 Month Cumulative Return	0.24%	2.64%
1 Year Cumulative Return	7.85%	9.61%
Daily Average Return (Since Inception)	0.02%	0.05%
Standard Deviation (Since Inception)	1.21%	1.17%
Since Inception (CAGR)	8.78%	12.32%
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)



Asset Allocation (% of Total Assets)

	Mar'16	Feb'16
Cash	0.19%	5.96%
Stock/Equities	89.64%	82.42%
T-Bills	8.86%	9.72%
Others Including receivables	1.30%	1.90%

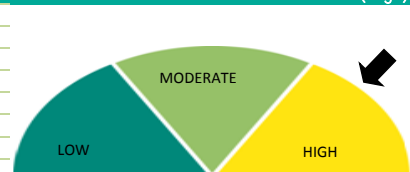
Sector Allocation (% of Total Assets)

	Mar'16	Feb'16
Cement	24.9%	20.5%
Other Equities	16.3%	16.4%
Engineering	10.0%	9.9%
Power Generation & Dist.	9.4%	10.4%
Commercial Banks	8.0%	7.9%
Oil & Gas Exploration Co.	6.9%	3.1%
Oil & Gas Marketing Co.	6.9%	6.5%
Fertilizers	4.8%	3.1%
Automobile Assembler	3.9%	4.2%

Top Ten Holding (31-Mar-16)

Company	%
D.G.K.Cement Limited	6.5%
Lucky Cement Limited	5.9%
Pakistan State Oil	4.8%
Engro Corporation	4.8%
Habib Bank Ltd.	4.8%
Pioneer Cement Ltd.	4.1%
Crescent Steel & Allied Prod.	3.7%
Hub Power Company Limited	3.7%
Mari Petroleum Company	3.7%
Searle Pakistan Limited	3.6%

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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31-Mar-16

Fund Manager's Commentary

In the month of Mar'16, the Fund posted a return of 1.03% while the benchmark return was up by 0.54%. Fund equity exposure at the end of month stood at 5.82% of the fund size. In the month of Mar'16, KSE 100 Index increased by 5.64%. Net outflow of USD 11.30 million was witnessed in the month of March. The liquidity slightly improved with average daily volume increased by 11 million shares to 145 million shares. In Equity Portfolio, Fund has heavy exposure on cement sector on the back of CPEC projects.

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. 1.913 Billion (31-Mar-16)

NAV PKR 104.1289

Launch Date 27-Mar-15

Management Fee 1.50% p.a

Expense Ratio 1.78%

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%.

Sector Allocation (% of Total Assets)

	Mar'16	Feb'16
Fertilizers	0.7%	0.6%
Others Equities	2.3%	1.4%
Construction and materials	2.1%	1.8%
Power Generation & Distribution	0.6%	0.5%
Automobile	0.1%	0.1%

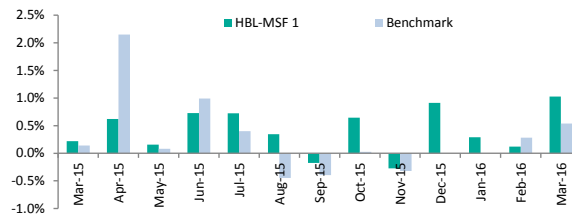
Fund Returns (%)

	HBL-MSF 1	Benchmark
Cumulative Return Since Inception	4.39%	3.28%
Year to Date Return (Cumulative)	3.73%	1.85%
Calendar Year to Date Return (Cumulative)	1.44%	0.68%
1 Month Cumulative Return	1.03%	0.54%
3 Month Cumulative Return	1.42%	0.68%
6 Month Cumulative Return	2.74%	1.58%
1 Year Cumulative Return	NA	NA
Daily Average Return (Since Inception)	0.02%	0.01%
Standard Deviation (Since Inception)	0.30%	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 Mustahakum Sarmaya Fund Vs benchmark (MoM Returns)



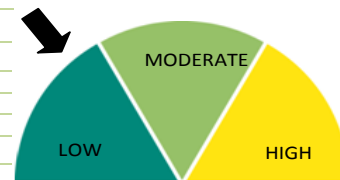
Asset Allocation (% of Total Assets)

	Mar'16	Feb'16
Cash	0.20%	2.79%
Term Deposit Receipts	88.52%	85.67%
Others Including receivables	5.46%	7.09%
Investment in Equities	5.82%	4.45%

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 (31-Mar-16)

	%	Risk Level (High)
Fecto Cement	0.8%	
Engro Corporation	0.7%	
Pioneer Cement	0.5%	
Searl Co. Ltd.	0.5%	
Mari Petroleum Company	0.5%	
D.G.K.Cement Company Limited	0.4%	
GlaxoSmithKline	0.3%	
K-Electric	0.3%	
Cheerat Cement Co.	0.3%	
Pakistan Shipping Corp.	0.3%	



MUFAP's Recommended Format

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Fund Manager's Commentary

DF: The Fund maintained its allocation in PIBs. At month end, total investment in government Securities stood at 93.04% of the fund size. The Fund's return for the month of Mar'16 stood at 5.06%.

MMF: The Fund's Monthly return stood at 4.13% p.a. at month end, total investment in government Securities stood at 77.28% of the fund size.

SF: In the month of Mar'16, the Fund posted a return of 6.73%. Fund equity exposure at the end of month stood at 88.51% in terms of Total Assets of the fund. In the month of Mar'16, KSE 100 Index increased by 5.64%. Net outflow of USD 11.30 million was witnessed in the month of March. The liquidity slightly improved with average daily volume increased by 11 million shares to 145 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	Delloitte 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 31-Mar-2016

Money Market	Debt	Equity
139.98	154.21	136.58
NAV (PKR)		
133.86	144.91	300.40
Leverage	Nil	

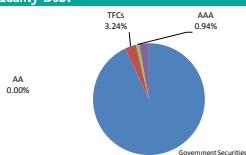
Fund Returns (%)

	Debt p.a	**Equity	MM p.a
Return Since Inception	10.35%	200.40%	7.80%
Year to Date Return	8.67%	2.12%	4.34%
Calendar Year to Date Return	8.94%	0.09%	4.06%
1 Month Return	5.06%	6.73%	4.13%
3 Month Return	8.94%	0.09%	4.06%
6 Month Return	7.57%	4.81%	4.13%
1 Year Return	8.22%	18.13%	4.67%
Daily Average Return (Since Inception)	0.03%	0.11%	0.03%
Standard Deviation (Since Inception)	0.10%	0.98%	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

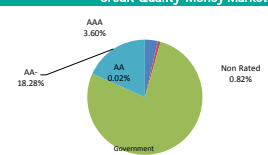
* Returns have been calculated as per MUFAP's formula

**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 1.127mn, 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. 2.47/0.86%, Rs. 0.5/0.35% and Rs. 0.45/0.34% respectively.

Risk Level



Sector Allocation Equity

Sector Allocation Equity	%	Top 10 Equities	%
Cement	18.87%	Hub Power Company	8.65%
Power Generation	10.34%	Pakistan State Oil	6.09%
Pharmaceuticals	8.53%	DG Khan Cement	5.98%
Engineering	7.52%	Engro Corporaion	5.59%
Oil & Gas Marketing	6.09%	Lucky Cement	4.97%
Fertilizers	5.59%	Crescent Steel	4.53%
Cable and Electrical Goods	3.68%	Glaxo Smith Kelin	4.52%
Non Life Insurance	3.68%	Fauji Cement	4.22%
Transport	3.68%	Searl	4.01%
Others	32.01%	Pak Electron	3.68%

Asset Allocation

	HBL Money Market		HBL Debt		HBL-Equity	
	31-Mar-16	29-Feb-16	31-Mar-16	29-Feb-16	31-Mar-16	29-Feb-16
Govt. Securities	77.28%	94.94%	93.04%	91.91%	Equities	88.51%
Others	0.82%	0.02%	0.00%	0.00%	Others	1.67%
Cash	21.90%	5.04%	Others	2.78%	Cash	9.81%
TDR's	0.00%	0.00%	TFCs	3.24%		12.88%
			Cash	0.94%		
				1.24%		

Returns (%)*

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
HBL-PF MMF*	5.66%	3.66%	4.36%	4.42%	5.80%	4.57%	3.79%	4.10%	4.11%	3.89%	4.13%
HBL-PF Debt**	3.02%	-6.17%	9.61%	12.86%	8.58%	16.72%	-5.01%	6.88%	10.21%	11.54%	5.06%
HBL-PF Equity**	-3.91%	5.22%	3.12%	0.52%	-6.00%	5.94%	-4.59%	3.61%	-1.83%	-4.46%	6.73%

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.

MUFAP's Recommended Format

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