



ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميتد

AMC Rating : AM2+ by JCR-VIS

FUND MANAGER'S REPORT

May 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 scorecard worsened during last month with increase in inflation, high current account deficit, declining FX reserves and slowdown in LSM growth. Due to increased external account risks and inflationary pressure in the economy, central bank increased policy rate by 50bps to 6.5% in monetary policy announced towards month end.

CPI increase for May-18 clocked in at 4.2% YoY with MoM increase of 50bps, taking 11MFY18 CPI average to 3.8%. Higher CPI was mainly due to uptick in food prices (up 1.1% MoM) and transport (up 0.9% MoM). Despite lower CPI increase (headline), core inflation sustained at 7% YoY reflecting increasing demand pressures in the economy. LSM growth momentum slowed down during Mar-18 with growth of meagre 1.8% YoY, taking 9MFY18 LSM growth to 5.9% YoY. Coke & Petroleum products (+30%), Automobiles (+15%), and Non Metallic Mineral Product (+14%) were the highest contributors to overall growth during the month. Current Account Deficit for Apr-18 increased by 61% MoM to USD1.9bn, taking 10MFY18 CAD clocked in at USD 14.0bn (5.3% of GDP), due to continued weak trade balance (negative USD3bn) and other flows (Net primary transfers surged 37% MoM). Moreover, FX reserves of the country dropped by USD1.1bn during Apr-18 to USD 16.4bn which was mainly driven by declining SBP reserves as scheduled banks' reserves inched up slightly during the month.

Going forward, we expect policy makers to take more stringent steps to curb macroeconomic risks and secure sustainable growth of economy.

MONEY MARKET REVIEW

During the month of May-18, SBP conducted two T-bill auctions with a cumulative target of PKR 1,600bn against maturity of PKR 1,583bn. The participation was low in the second T-Bill auction as it was held a few days before MPS. The total accepted amount was PKR 480.5bn out of which PKR 478.6bn was for 3M tenor (excluding non-competitive bids). The cut-off yields remained unchanged at 6.2591% and 6.3519% for 3M and 6M tenor respectively while not a single bid was received in 12M tenor. SBP conducted PIB auction during third week of the month with a target of PKR50bn against maturity of PKR 2bn. Cumulative participation of PKR 28.2bn was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 2.7bn, PKR 1.1bn and PKR 0.2bn in 3, 5 and 10 year tenors respectively. The cutoffs were 7.2003%, 8.0308% and 8.4738% for 3, 5 and 10 year tenors respectively.

In the last week, Government launched first-ever floating rate Pakistan Investment Bonds where coupon rate was decided to be latest 6-month MTB weighted average yield plus a margin determined through auction. Against the participation of PKR 174bn, government only accepted PKR 20.8bn (target of 50bn) at cut-off margin of 50bps over the benchmark. In the last week of the month, Government mopped up PKR 100bn at 6.41% p.a through an OMO. During the month, yields across all the tenors increased by 24-41bps after increase in policy rate.

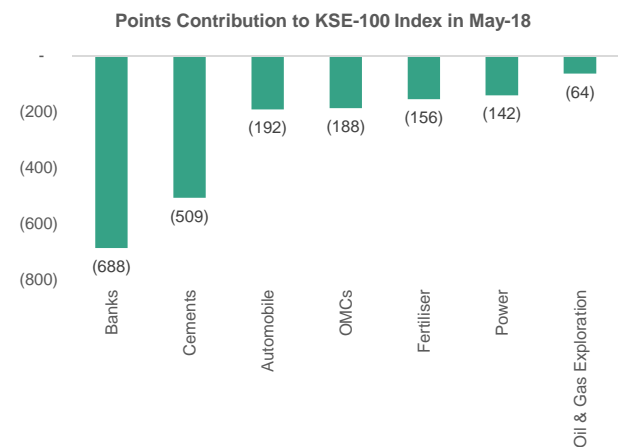
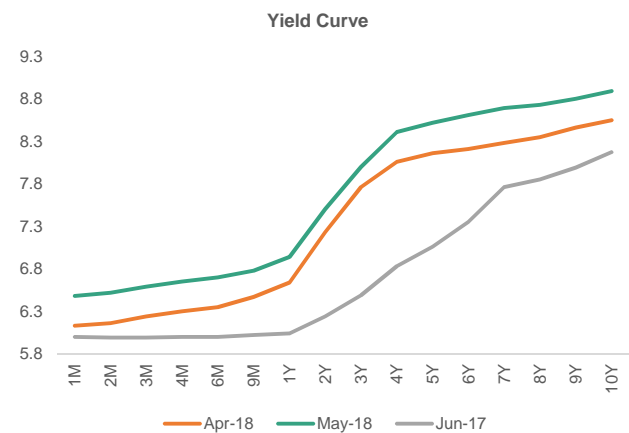
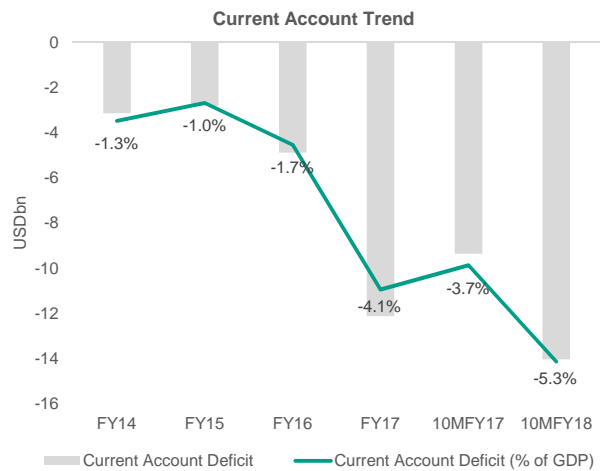
Going forward, due to increased macroeconomic risks, we expect interest rate to increase by another 50 bps in current calendar year.

EQUITY MARKET REVIEW

Pakistan Equities remained under pressure during May-18 owing to continued foreign selling, increased political noise in the build up to the interim setup and thin volumes.

Pakistan equities benchmark KSE100 Index lost 2,642 points (5.8%) during the month. Weakness in the market was due to continued selling pressure from foreign investors. During the month, foreign investors divested stocks worth USD73mn which was largely absorbed by selected domestic investors to capitalize on better valuations. On a sectoral basis, banks (688 points) and cements (509 points) had the biggest drag on the index. HBL and UBL accounted for most of the decline as they dented index by 350 and 290 points respectively. Decline in cements continued as the sector remained marred by upcoming production capacities (two huge capacities announced recently) which have led to the fears of underutilization and possible margin compression.

Going forward, we expect the market to remain topsy-turvy owing to deteriorating macros and continued political noise as the country moves towards general elections (25th July 2018). However, these factors may open up valuations and offer good cherry picking opportunities. Thus, we will maintain our "bottom-up" strategy and focus on stocks which are relatively resilient to weak macros and have strong earnings potential.



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Conventional Funds

MAY 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

HBL Money Market Fund earned an annualized return of 4.89% against the benchmark return of 5.63%. Primary cause for this underperformance was valuation losses on short maturity treasury bills due to sharp adjustment of 50 bps in discount rate by SBP in last Monetary Policy. In order to remain vigilant on interest rates, we reduced the duration of the fund to 33 days from 61 days in April 18. On YTD basis, HBL MMF posted an annualized return of 5.25% compared to benchmark return of 5.30%. At the month end, investment in short maturity T-Bills was increased to 92.13% compared to 82.21% of total assets, while on the other hand placement with banks and Cash at bank stood at 7.34% and 0.45% of total assets respectively. Fund size increased by 8.49% to PKR 6,404 million compared to PKR 5,903 million in April 18. Going forward, we will manage the duration of the fund at minimum levels as we intend to increase exposure in placements and bank deposits at June end.

FUND INFORMATION

Net Assets	PKR 6,404 mn
Net Assets excluding Fund of Funds	PKR 6,404 mn
NAV	106.6697
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	1.30%
Expense Ratio without Levies	1.02%
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)	33

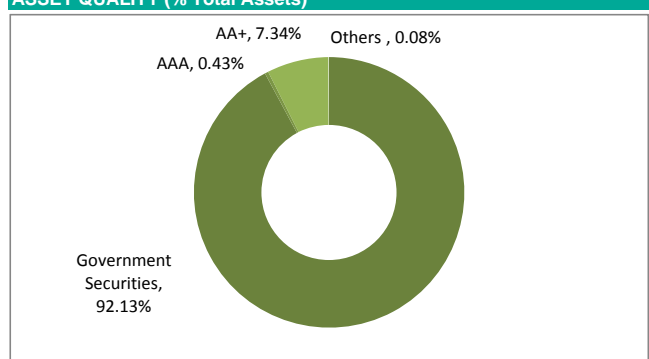
ASSET ALLOCATION (% of Total Assets)

	May-18	Apr-18
Cash	0.45%	1.53%
Placements with Banks & DFIs	7.34%	15.67%
T-Bills	92.13%	82.21%
Commercial Paper	0.00%	0.00%
PIBs	0.00%	0.00%
Others Including receivables	0.08%	0.60%
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	11.08%	7.42%
Year to Date Annualized Return	5.25%	5.30%
Calendar Year to Date Annualized Return	5.37%	5.45%
1 Month Annualized Return	4.89%	5.63%
3 Month Annualized Return	5.17%	5.55%
6 Month Annualized Return	5.31%	5.41%
1 Year Annualized Return	5.58%	5.30%
3 Years Annualized Return	6.22%	5.38%
5 Years Annualized Return	7.77%	6.43%

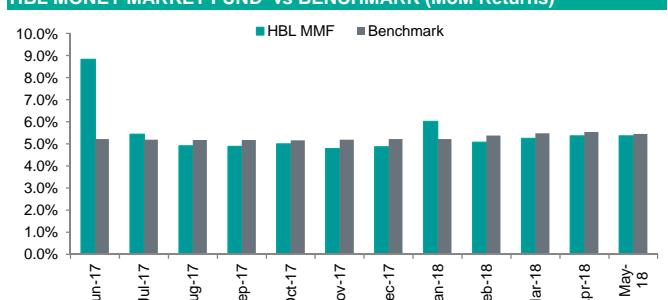
ASSET QUALITY (% Total Assets)



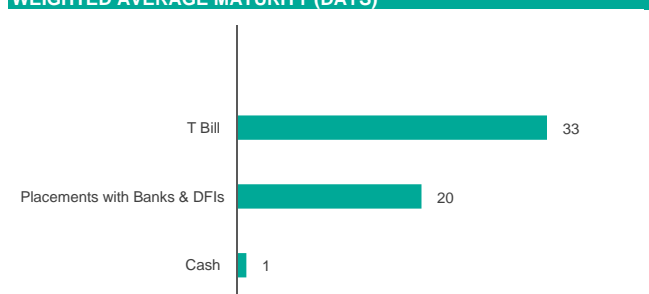
INVESTMENT COMMITTEE

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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MAY 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 5.13% against the benchmark return of 5.63%. On MTD basis, HBL CF offered highest return in its category against the peer average of 4.78%. During the month, SBP increased the discount rate by 50 bps on account of risks emerged from twin deficit, low financial inflows and recent spike in core inflation. On YTD basis, HBL CF posted an annualized return of 5.43% versus the benchmark performance of 5.30%, an outperformance of 13 bps. During the month, the fund size increased to PKR 13,932 million from PKR 12,418 million in April 18. Investment in Treasury Bills was reduced to 75.53% in May compared to 82.92% of total assets in April while allocation in cash was increased to 9.11% compared to 0.46% in last month. Weighted average time to maturity of the fund reduced to 33 days as compared to 55 days in April 18. Going forward, we will manage the duration of the fund at minimum levels as we intend to increase exposure in bank deposits before June end.

FUND INFORMATION

Net Assets	PKR 13,932 mn
Net Assets excluding Fund of Funds	PKR 13,620 mn
NAV	PKR 105.4968
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	0.88%
Expense Ratio without Levies	0.65%
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)	33

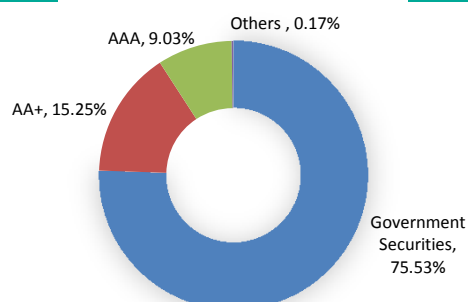
ASSET ALLOCATION (% of Total Assets)

	May-18	Apr-18
Cash	9.11%	0.46%
T-Bills	75.53%	82.92%
Commercial Paper	0.00%	0.00%
Placements with Banks & DFIs	15.20%	16.06%
Others Including Receivables	0.16%	0.56%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	97.76%	98.20%

FUND RETURNS *

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.36%	6.84%
Year to Date Annualized Return	5.43%	5.30%
Calendar Year to Date Annualized Return	5.38%	5.45%
1 Month Annualized Return	5.13%	5.63%
3 Month Annualized Return	5.42%	5.55%
6 Month Annualized Return	5.38%	5.41%
1 Year Annualized Return	6.99%	5.30%
3 Years Annualized Return	7.24%	5.01%
5 Years Annualized Return	8.77%	5.83%

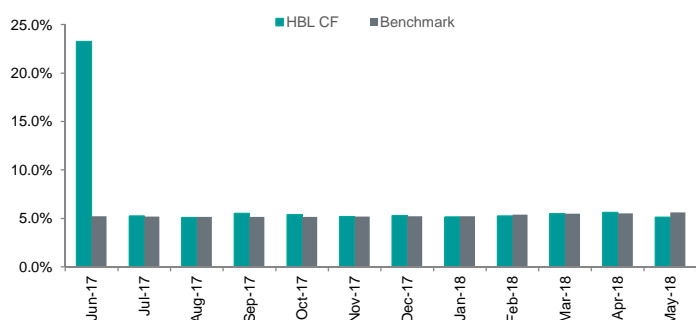
ASSET QUALITY (% Total Assets)



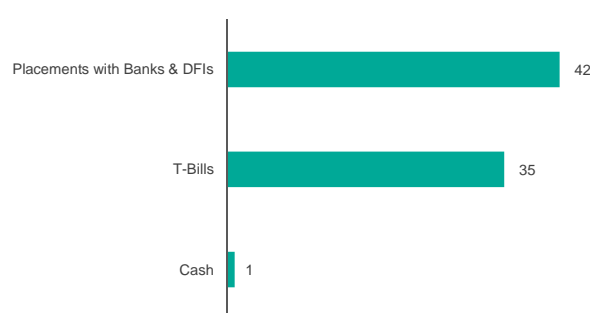
INVESTMENT COMMITTEE

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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MAY 2018

INVESTMENT OBJECTIVE

The objective of the Fund is to provide a stable stream of income with moderate level of risk by investing in fixed income securities.

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 6.39% against the benchmark return of 6.57%. Fund size increased by 3% to PKR 3,081 million from PKR 2,992 million in April'18. During the month, fund returns improved by 335 bps due to gains linked to TFCs. Exposure in Cash was increased to 35.36% from 19.47% in April, while investment in TFCs and Govt. backed instrument stood at 33.02% and 4.43% of total assets respectively. During the month, exposure in TDRs was reduced to 19.91% of total assets compared to 32.30% in last month. Going ahead, we will utilize this amount to place funds at higher rate on account of year end liquidity requirement and 50 bps increase in discount rate. Weighted average time to maturity of the fund reduced to 761 days against 805 days April'18.

FUND INFORMATION

Net Assets	PKR 3,081 mn
Net Assets excluding Fund of Funds	PKR 3,017 mn
NAV	PKR 110.7783
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	1.99%
Expense Ratio without Levies	1.64%
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)	761
Risk	Moderate

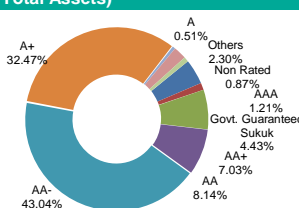
ASSET ALLOCATION (% of Total Assets)

	May-18	Apr-18
Cash	35.36%	19.47%
Placement with Banks & DFI	19.91%	32.30%
TFCs	33.02%	33.93%
Govt.Guaranteed TFCs	4.43%	4.57%
T-Bills	0.00%	0.00%
Spread Transaction	0.87%	1.24%
Commercial Paper	4.12%	4.21%
Others Including receivables	2.30%	4.28%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	97.92%	97.87%

FUND RETURNS *

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.42%	10.08%
Year to Date Annualized Return	4.90%	6.29%
Calendar Year to Date Annualized Return	8.88%	7.60%
1 Month Annualized Return	6.39%	6.57%
3 Month Annualized Return	5.43%	6.53%
6 Month Annualized Return	5.44%	6.45%
1 Year Annualized Return	5.28%	6.41%
3 Years Annualized Return	5.58%	6.33%
5 Years Annualized Return	4.92%	6.28%

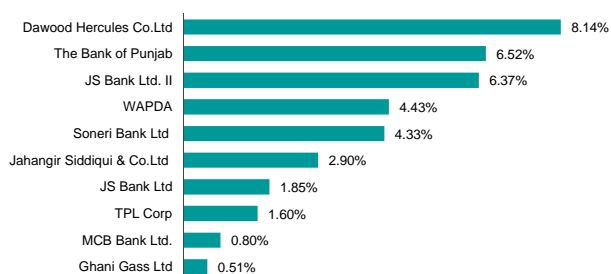
ASSET QUALITY (% Total Assets)



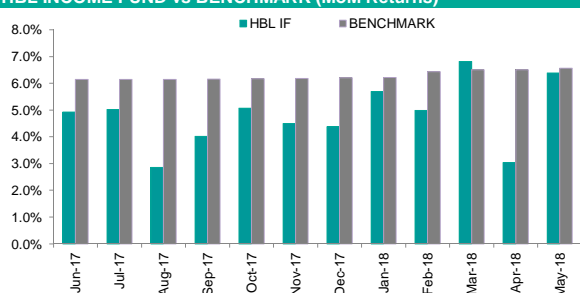
INVESTMENT COMMITTEE

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Faizan Saleem	Head of Fixed Income
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	-	-	-	-
Telenor Microfinance Bank	TDR	325	-	325	10.00%	10.55%	10.35%

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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

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MAY 2018

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide consistent returns to its investors through active investments in a blend of short, medium and long term securities issued and / or guaranteed by Government of Pakistan. The Fund will aim to provide superior risk adjusted returns through active duration and liquidity management tools.

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 4.83% (up 60 bps MoM) compared to the benchmark return of 6.43%. The Fund size remained static at PKR 314 million in May'18. On month end, exposure in Government securities and Bank deposit stood at 47.02% & 52.24% of total assets respectively. HBL Government Securities Fund (GSF) maintains minimum exposure of 70% in government securities (on monthly average) as per the regulatory requirement which enhance the asset quality and liquidity profile of the fund. During the month, we reduce our exposure in bonds consequently WAM of the fund was reduced to 4 days compared to 286 days in last month. Based on our interest rate outlook, we will manage the duration of the fund at minimum levels and 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 109.8863
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	1.97%
Expense Ratio without Levies	1.65%
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)	4

ASSET ALLOCATION (% of Total Assets)

	May-18	Apr-18
Cash	52.24%	61.88%
Placement with Banks & DFI	0.00%	17.80%
TFCs	0.00%	0.00%
PIBs	0.00%	16.87%
T-Bills	47.02%	0.00%
MTS / Spread Transactions	0.13%	1.33%
Others Including receivables	0.61%	2.12%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	100.00%	100.00%

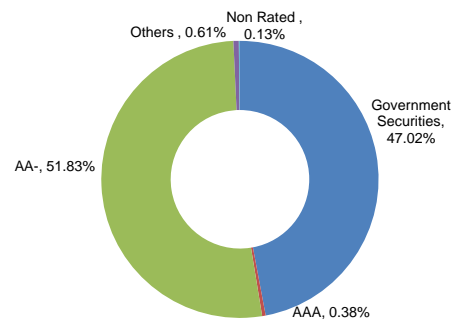
FUND RETURNS *

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.22%	8.95%
Year to Date Annualized Return	4.61%	6.14%
Calendar Year to Date Annualized Return	4.75%	6.31%
1 Month Annualized Return	4.83%	6.43%
3 Month Annualized Return	4.59%	6.42%
6 Month Annualized Return	4.68%	6.26%
1 Year Annualized Return	4.73%	6.13%
3 Years Annualized Return	6.08%	6.12%
5 Years Annualized Return	9.06%	7.38%

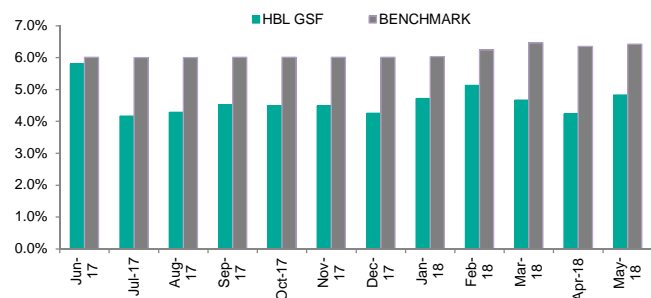
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Noman Ameer	Manager Risk
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ASSET QUALITY (% Total Assets)



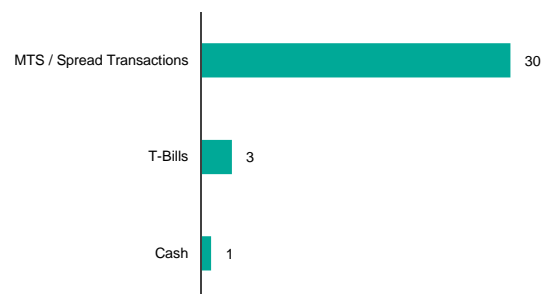
HBL GOVT. SECURITIES FUND vs. BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY (DAYS)



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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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MAY 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 2.38% during the month an outperformance of 78 bps compared to the benchmark return of -3.16%. The month of May was a setback to the domestic equity market as it retreated by 5.8% (2,642 points) taking the cumulative return for CY18 to 5.87%. Concerns on the deteriorating external account position, success of amnesty scheme, upcoming decision on Pakistan's inclusion in FATF grey list and political uncertainty took center stage. Aggressive foreign selling mainly in banks and cements further added to the woes as foreigners offloaded equities worth of USD 73 million which was mainly absorbed by the local insurance companies. Performance of the mainboard remained dismal with almost all key sectors ending in red. Sector wise, Cements (down 12.1% MoM) on fundamental concerns mainly pressure on margins, Automobiles and Parts (down 10.1% MoM) on short term concerns over demand emanating from the disallowance of non-filers to purchase cars in budget FY19. Electricity (down 7.5% MoM) particularly on account of delay in MYT for KEL, Commercial Banks (down 5.9% MoM) on account of aggressive foreign selling and Oil & Gas Exploration (down 2.5% MoM) despite higher oil prices were laggards. During the month allocation was largely maintained and the fund was invested in equities up to 55.82%. We believe that build up to next general elections will be a choppy ride for the market which will provide a decent entry point for long term investors looking for attractive returns.

FUND INFORMATION

Net Assets (mln)	PKR 325
NAV	PKR 105.6319
Launch Date	17-Dec-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.73%
Expense Ratio without Levies	2.39%
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

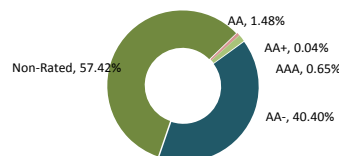
ASSET ALLOCATION (% of Total Assets)

	May-18	May-17
Cash	32.21%	33.89%
Placement with Banks & DFIs	0.00%	0.00%
TFCs	10.36%	10.04%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	55.82%	54.59%
Others Including Receivables	1.60%	1.49%

FUND RETURNS *

	HBL MAF*	BENCHMARK
Cumulative Return Since Inception	196.38%	154.47%
Calendar Year to Date Return (Cumulative)	5.35%	4.46%
Year to Date Return (Cumulative)	-5.76%	-3.06%
1 Month Cumulative Return	-2.38%	-3.16%
3 Month Cumulative Return	0.74%	0.15%
6 Month Cumulative Return	5.73%	5.17%
1 Year Cumulative Return	-11.38%	-8.08%
3 Year Cumulative Return	22.13%	23.69%
5 Year Cumulative Return	52.94%	62.96%
Standard Deviation**	13.25%	11.87%

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

Dawood Hercules Corp. Ltd II	1.48%
Bank of Punjab	8.88%

SECTOR ALLOCATION (Equities) - % of Total Assets

	May-18	Apr-18
Commercial Banks	16.26%	16.22%
Oil & Gas Exploration Companies	13.89%	13.48%
Fertilizers	6.71%	6.51%
Oil & Gas Marketing Companies	4.21%	4.51%
Power Generation & Distribution	3.93%	4.27%
Others	10.82%	9.61%

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



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	4.05%
Pakistan Oilfields Ltd	3.69%
MCB Bank Ltd	3.35%
Habib Bank Ltd	3.32%
Hub Power Company Ltd	3.32%
Mari Petroleum Company Ltd	3.28%
Bank Al-Falah Ltd	3.22%
Engro Corporation Ltd	2.92%
Oil & Gas Development Co Ltd	2.87%
United Bank Limited	2.57%

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)	% of Net Assets	% of Gross Assets
Sector Exposure	Commercial Banks				26.13%	
Dewan Cement Limited	TFC	25.00	25.00	-	0.00%	0.00%
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	0.00%	0.00%
The Bank of Punjab	TFC/Shares	34.63		34.63	10.67%	10.26%

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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MAY 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 4.05% during the month an outperformance of 181 bps compared to the benchmark return of -5.86%. The month of May was a setback to the domestic equity market as it retreated by 5.8% (2,642 points) taking the cumulative return for CY18 to 5.87%. Concerns on the deteriorating external account position, success of amnesty scheme, upcoming decision on Pakistan's inclusion in FATF grey list and political uncertainty took center stage. Aggressive foreign selling mainly in banks and cements further added to the woes as foreigners offloaded equities worth of USD 73 million which was mainly absorbed by the local Insurance companies. Performance of the mainboard remained dismal with almost all key sectors ending in red. Sector wise, Cements (down 12.1% MoM) on fundamental concerns mainly pressure on margins, Automobiles and Parts (down 10.1% MoM) on short term concerns over demand emanating from the disallowance of non-filers to purchase cars in budget FY19. Electricity (down 7.5% MoM) particularly on account of delay in MYT for KEL, Commercial Banks (down 5.9% MoM) on account of aggressive foreign selling and Oil & Gas Exploration (down 2.5% MoM) despite higher oil prices were laggards. During the month allocation was largely maintained, the notable change was the decrease in exposure in Power Generation & Distribution. The fund was invested in equities up to 86.31%. We believe that build up to next general elections will be a choppy ride for the market which will provide a decent entry point for long term investors looking for attractive returns.

FUND INFORMATION

Net Assets (mln)	PKR 5,969
Net Assets excluding Fund of Funds (mln)	PKR 5,668
NAV	PKR 108.5623
Launch Date	31-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.97%
Expense Ratio without Levies	2.63%
Selling & Marketing expense	0.37%
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)

	May-18	Apr-18
Cash	13.18%	12.42%
Stock / Equities	86.31%	86.15%
T-Bills	0.00%	0.00%
Others Including Receivables	0.51%	1.43%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.95%	93.66%

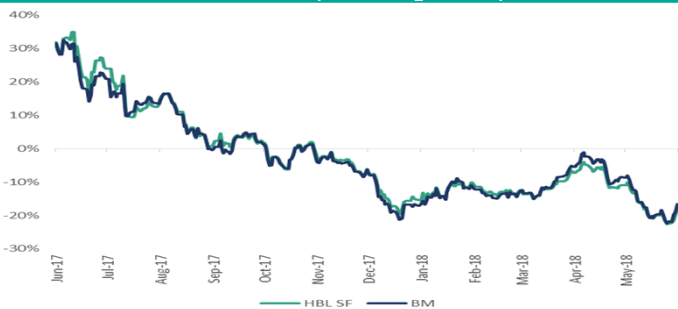
SECTOR ALLOCATION (% of Total Assets)

	May-18	Apr-18
Commercial Banks	23.46%	23.14%
Oil & Gas Exploration Companies	20.29%	20.87%
Fertilizer	10.73%	10.39%
Oil & Gas Marketing Companies	6.32%	6.57%
Power Generation & Distribution	5.68%	6.87%
Others	19.83%	18.33%

FUND RETURNS *

	HBL SF	BENCHMARK
Cumulative Return Since Inception	212.03%	248.91%
Calendar Year to Date Return (Cumulative)	6.43%	5.97%
Year to Date Return (Cumulative)	-10.61%	-8.58%
1 Month Cumulative Return	-4.05%	-5.86%
3 Month Cumulative Return	-0.02%	-1.53%
6 Month Cumulative Return	6.53%	6.79%
1 Year Cumulative Return	-17.83%	-16.56%
3 Year Cumulative Return	17.39%	26.21%
5 Year Cumulative Return	53.88%	91.19%
Standard Deviation**	18.80%	20.94%

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



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	5.84%
Engro Corporation Ltd	4.93%
Pakistan Oilfields Ltd	4.92%
MCB Bank Ltd	4.88%
Oil & Gas Development Co Ltd	4.80%
Hub Power Company Ltd	4.75%
Mari Petroleum Company Ltd	4.74%
Bank Al-Falah Ltd	4.37%
United Bank Limited	4.30%
Habib Bank Ltd	4.26%

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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MAY, 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 -4.33% during the month, outperforming the benchmark by 1.53%. The benchmark KSE-30 (Total Return) Index decreased by 5.86% M/M during May'18 (vs. a decrease of 1.41% M/M during Apr'18). The market remained under pressure throughout the month, as aggressive foreign selling amidst thin volumes coupled with heightened political noise, concerns over deteriorating macros and upcoming decision over inclusion of Pakistan in the FATF grey list kept investor sentiment in check. During the month, we marginally increased our exposure to Oil & Gas Exploration companies while reducing exposure to Oil & Gas Marketing Companies, Refineries and Power Generation & Distribution sectors. At the end of the month, your fund was 87.82% invested in equities.

Dealing Days	
Net Assets (mln)	PKR 1,066
NAV	PKR 14.8078
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	3.28%
Expense Ratio without Levies	2.89%
Selling & Marketing expense	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Dealing Days	As per PSX / SBP
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)		
	May-18	Apr-18
Cash	11.54%	5.99%
Stock / Equities	87.82%	91.52%
Others Including Receivables	0.64%	2.49%

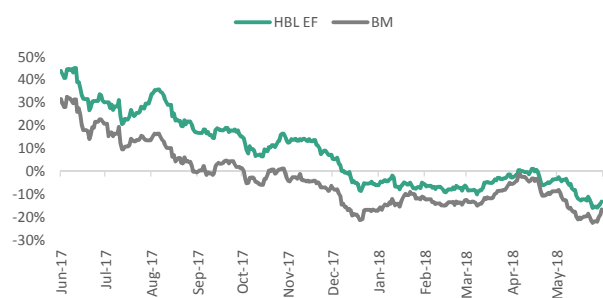
SECTOR ALLOCATION (% of Total Assets)		
	May-18	Apr-18
Oil & Gas Exploration Companies	45.74%	45.51%
Oil & Gas Marketing Companies	27.32%	29.41%
Power Generation & Distribution	12.30%	13.79%
Refinery	2.47%	2.81%

INVESTMENT COMMITTEE

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

FUND RETURNS *		
	HBL EF	BENCHMARK
Cumulative Return Since Inception	67.81%	97.64%
Calendar Year to Date Return (Cumulative)	4.52%	5.97%
Year to Date Return (Cumulative)	-1.52%	-8.58%
1 Month Cumulative Return	-4.33%	-5.86%
3 Month Cumulative Return	1.34%	-1.53%
6 Month Cumulative Return	2.24%	6.79%
1 Year Cumulative Return	-13.10%	-16.56%
3 Year Cumulative Return	24.50%	26.21%
Standard Deviation**	18.05%	20.94%

HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	11.78%
Mari Petroleum Company Ltd	11.77%
Pakistan State Oil Company Ltd	11.21%
Oil & Gas Development Co Ltd	11.17%
Pakistan Oilfields Ltd	11.02%
Hub Power Company Ltd	8.26%
Sui Northern Gas Pipeline Ltd	7.60%
K-Electric Limited	4.04%
Attock Petroleum Ltd	3.57%
Sui Southern Gas Co Ltd	2.82%

NON-COMPLIANT INVESTMENTS

NIL

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

**Calculated on 12Month trailing data

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

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MAY 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 4.15% during the month an outperformance of 166 bps compared to the benchmark return of -5.81%. The month of May was a setback to the domestic equity market as it retreated by 5.8% (2,642 points) taking the cumulative return for CY18 to 5.87%. Concerns on the deteriorating external account position, success of amnesty scheme, upcoming decision on Pakistan's inclusion in FATF grey list and political uncertainty took center stage. Aggressive foreign selling mainly in banks and cements further added to the woes as foreigners offloaded equities worth of USD 73 million which was mainly absorbed by the local Insurance companies. Performance of the mainboard remained dismal with almost all key sectors ending in red. Sector wise, Cements (down 12.1% MoM) on fundamental concerns mainly pressure on margins, Automobiles and Parts (down 10.1% MoM) on short term concerns over demand emanating from the disallowance of non-filers to purchase cars in budget FY19. Electricity (down 7.5% MoM) particularly on account of delay in MYT for KEL, Commercial Banks (down 5.9% MoM) on account of aggressive foreign selling and Oil & Gas Exploration (down 2.5% MoM) despite higher oil prices were laggards. During the month allocation was largely maintained, the notable change was the increase in exposure in Commercial Banks and Fertilizers. The fund was invested in equities up to 84.46%. We believe that build up to next general elections will be a choppy ride for the market which will provide a decent entry point for long term investors looking for attractive returns.

FUND INFORMATION

Net Assets (mln)	PKR 294
Net Assets excluding Fund of Funds (mln)	PKR 294
NAV	PKR 111.8699
Launch Date	26-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	3.57%
Expense Ratio without Levies	3.17%
Selling & Marketing expense	0.37%
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)

	May-18	Apr-18
Cash	14.17%	11.71%
Stock / Equities	84.46%	79.49%
Others Including Receivables	1.37%	8.79%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

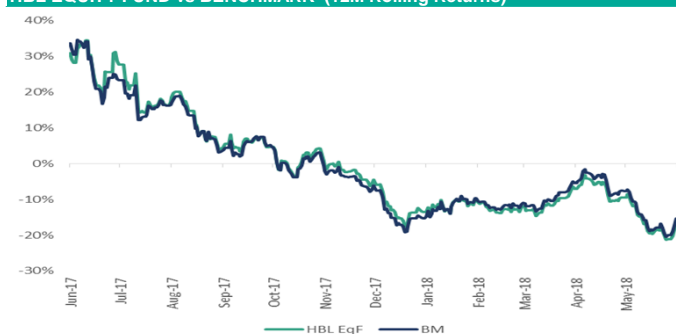
SECTOR ALLOCATION (% of Total Assets)

	May-18	Apr-18
Commercial Banks	22.99%	21.19%
Oil & Gas Exploration Companies	19.70%	19.44%
Fertilizer	10.67%	9.74%
Oil & Gas Marketing Companies	6.16%	6.09%
Power Generation & Distribution	5.56%	5.51%
Others	19.38%	17.53%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	223.07%	271.57%
Calendar Year to Date Return (Cumulative)	6.67%	5.87%
Year to Date Return (Cumulative)	-10.25%	-7.99%
1 Month Cumulative Return	-4.15%	-5.81%
3 Month Cumulative Return	0.33%	-0.91%
6 Month Cumulative Return	6.92%	7.09%
1 Year Cumulative Return	-16.77%	-15.31%
3 Year Cumulative Return	27.83%	29.62%
5 Year Cumulative Return	90.08%	96.34%
Standard Deviation**	18.82%	19.65%

HBL EQUITY FUND vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	5.75%
Engro Corporation Ltd	4.89%
MCB Bank Ltd	4.73%
Pakistan Oilfields Ltd	4.71%
Hub Power Company Ltd	4.69%
Mari Petroleum Company Ltd	4.62%
Oil & Gas Development Co Ltd	4.62%
Bank Al-Falah Ltd	4.48%
Habib Bank Ltd	4.38%
United Bank Limited	4.11%

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

**Calculated on 12Month trailing data

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MAY, 2018

INVESTMENT OBJECTIVE

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

The fund posted a return of -5.99% during the month against the benchmark performance of -5.81%. The main reason for underperformance was the hammering taken by SNGPL. On an ex-frozen basis, the fund posted a return of -4.51% outperforming the benchmark by 1.30%. The market remained under pressure throughout the month, as aggressive foreign selling amidst thin volumes coupled with heightened political noise, concerns over deteriorating macros and upcoming decision over inclusion of Pakistan in the FATF grey list kept investor sentiment in check. During the month, exposures were marginally increased across Oil & Gas exploration companies, Commercial Banks, and Fertilizers while we booked gains in Oil & Gas marketing companies and other sectors. Moving forward, we expect the market to remain topsy turvy due to continued macro-economic concerns and political noise leading up to the general elections. At the end of the month, your fund was 92.70% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 12,585
NAV	PKR 44.39
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	2.44%
Expense Ratio without Levies	2.09%
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)

	May-18	Apr-18
Cash	7.13%	6.54%
Stock / Equities	92.70%	93.13%
Others Including Receivables	0.17%	0.33%

SECTOR ALLOCATION (% of Total Assets)

	May-18	Apr-18
Oil & Gas Marketing Companies	56.73%	57.62%
Commercial Banks	9.94%	9.62%
Oil & Gas Exploration Companies	8.91%	8.69%
Fertilizer	4.88%	4.49%
Power Generation & Distribution	2.92%	2.90%
Others	9.32%	9.80%

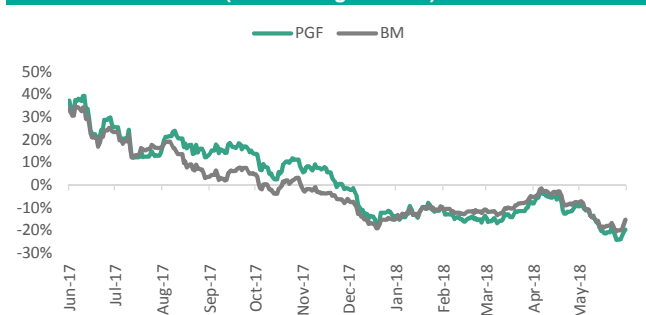
INVESTMENT COMMITTEE

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)	6.02%	8.11%	3.48%	5.87%
Year to Date Return (Cumulative)	-8.89%	-7.55%	-8.78%	-7.99%
1 Month Cumulative Return	-5.99%	-7.13%	-4.51%	-5.81%
3 Month Cumulative Return	1.25%	3.48%	-1.43%	-0.91%
6 Month Cumulative Return	2.66%	1.94%	3.59%	7.09%
1 Year Cumulative Return	-19.71%	-23.26%	-13.80%	-15.31%
3 Year Cumulative Return	24.45%	16.59%	36.86%	29.62%
5 Year Cumulative Return	62.44%	57.66%	70.06%	96.34%
Standard Deviation**	19.54%	27.95%	16.73%	19.65%

PGF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

Sui Northern Gas Pipeline Ltd
Pakistan State Oil Company Ltd
Pakistan Petroleum Ltd
Pakistan Oilfields Ltd
Oil & Gas Development Co Ltd
Mcb Bank Ltd
Mari Petroleum Company Ltd
Hub Power Company Ltd
Engro Corporation Ltd
Bank Al-Falah 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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MAY, 2018

INVESTMENT OBJECTIVE

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

The fund posted a return of -5.50% during the month against the benchmark performance of -5.81%. The main reason for underperformance was the hammering taken by SNGPL. On an ex-frozen basis, the fund posted a return of -4.39% outperforming the benchmark by 1.42%. The market remained under pressure throughout the month, as aggressive foreign selling amidst thin volumes coupled with heightened political noise, concerns over deteriorating macros and upcoming decision over inclusion of Pakistan in the FATF grey list kept investor sentiment in check. During the month, exposures were marginally increased across Oil & Gas exploration companies, Commercial Banks, and Fertilizers while we booked gains in Oil & Gas marketing companies and other sectors. Moving forward, we expect the market to remain topsy turvy due to continued macro-economic concerns and political noise leading up to the general elections. At the end of the month, your fund was 92.70% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 5,423
NAV	PKR 19.09
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	2.52%
Expense Ratio without Levies	2.17%
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)

	May-18	Apr-18
Cash	8.16%	7.10%
Stock / Equities	91.55%	92.07%
Others Including Receivables	0.30%	0.83%

SECTOR ALLOCATION (% of Total Assets)

	May-18	Apr-18
Oil & Gas Marketing Companies	47.68%	48.48%
Commercial Banks	12.01%	11.74%
Oil & Gas Exploration Companies	10.75%	10.62%
Fertilizer	5.91%	5.46%
Power Generation & Distribution	3.59%	3.59%
Others	11.61%	12.19%

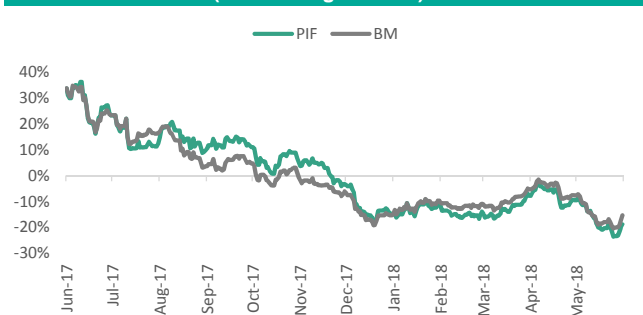
INVESTMENT COMMITTEE

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)	5.76%	8.39%	3.60%	5.87%
Year to Date Return (Cumulative)	-8.74%	-5.69%	-9.85%	-7.99%
1 Month Cumulative Return	-5.50%	-6.74%	-4.39%	-5.81%
3 Month Cumulative Return	1.33%	4.59%	-1.33%	-0.91%
6 Month Cumulative Return	3.19%	2.33%	3.95%	7.09%
1 Year Cumulative Return	-18.73%	-21.67%	-15.28%	-15.31%
3 Year Cumulative Return	23.23%	12.73%	34.22%	29.62%
5 Year Cumulative Return	59.49%	53.03%	66.20%	96.34%
Standard Deviation**	18.33%	27.89%	16.67%	19.65%

PIF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

Sui Northern Gas Pipeline Ltd
Pakistan State Oil Company Ltd
Pakistan Petroleum Ltd
Pakistan Oilfields Ltd
Oil & Gas Development Co Ltd
Mcb Bank Ltd
Mari Petroleum Company Ltd
Hub Power Company Ltd
Engro Corporation Ltd
Bank Al-Falah 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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MAY 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 May'18 stood at 5.34% p.a, fund decreased its exposure in placement and increase exposure in T- Bills. Weighted average maturity of the fund stood at 496 days.

MONEY MARKETSUB FUND : The Fund's Monthly return stood at 4.43% p.a. During the month, Fund increased exposure in T-bill's and decreased exposure in placement. Weighted average maturity of the fund stood at 27 days.

EQUITY SUB FUND : The Fund posted a return of -4.35% during the month vs KSE-100 Index return of -5.81% M/M during May'18. The equity exposure at the end of month stood at 89.95%.

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	May-18	Apr-18
Tbills	72.67%	55.74%
Cash	22.40%	21.33%
Placement With Banks and DFI	0.00%	17.53%
Commercial Paper	4.56%	4.33%
Others & receivables	0.36%	1.07%

Debt Sub Fund	May-18	Apr-18
Placement With Banks and DFI	0.00%	18.13%
Tbills	65.40%	47.46%
PIBs	0.03%	0.03%
TFCs	25.81%	25.30%
Govt. Guaranteed Sukuk	1.13%	1.11%
Cash	2.83%	2.74%
Commercial Paper	4.30%	4.20%
Others & receivables	0.51%	1.05%

Equity Sub Fund	May-18	Apr-18
Stock / Equities	89.95%	93.37%
Cash	9.82%	5.85%
Others & receivables	0.23%	0.78%

	MMSF	DSF	ESF
AUM Million	151	182	250
NAV(PKR)	146.7122	159.0227	370.1606
WAM (Days)	27	496	
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

	May-18	Apr-18
Commercial Banks	23.56%	24.57%
Oil & Gas Exploration Companies	18.22%	19.83%
Fertilizer	11.00%	10.25%
Power Generation & Distribution	6.95%	7.09%
Oil & Gas Marketing Companies	5.24%	6.09%
Others	24.97%	25.53%

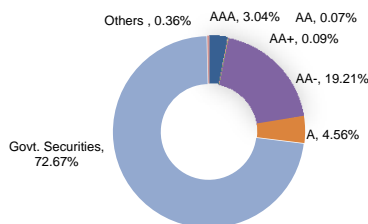
FUND RETURNS*

	MMSF	DSF	ESF
Return Since Inception	7.23%	9.13%	270.16%
Calendar Year to Date Return (Cumulative)	4.22%	4.28%	6.48%
Year to Date Return (Cumulative)	4.35%	3.98%	-9.30%
1 Month Cumulative Return	4.43%	5.34%	-4.35%
3 Month Cumulative Return	4.34%	4.77%	0.63%
6 Month Cumulative Return	4.19%	4.17%	7.74%
1 Year Cumulative Return	4.34%	4.05%	-16.71%
3 Year Cumulative Return	4.50%	5.43%	32.38%
5 Year Cumulative Return	6.08%	8.08%	105.27%
Standard Deviation**	0.36%	0.88%	18.90%

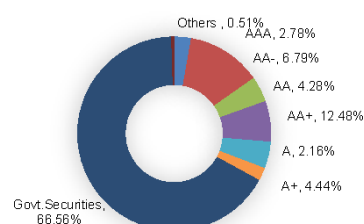
TOP TEN EQUITES (% OF TOTAL ASSETS)

Pakistan Petroleum Ltd	5.27%
Hub Power Company Ltd	5.19%
Engro Corporation Ltd	5.10%
Mari Petroleum Company Ltd	4.65%
MCB Bank Ltd	4.44%
Oil & Gas Development Co Ltd	4.40%
Bank Al-Falah Ltd	4.35%
United Bank Limited	4.29%
Bank Al-Habib Limited	4.02%
Engro Fertilizers Limited	3.91%

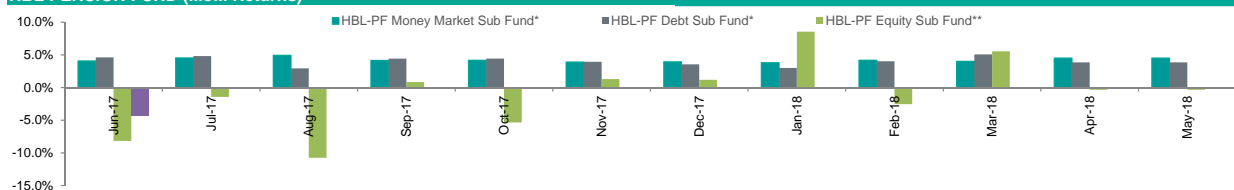
CREDIT QUALITY - HBL MONEY MARKET SUB FUND (% OF TOTAL ASSETS)



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

MAY 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 -0.51% during the month under review against the benchmark return of 0.79%.

ACTIVE ALLOCATION PLAN: The fund posted a return of -2.26% during the month under review against the benchmark return of -3.27%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of -2.35% during the month under review against the benchmark return of -3.39%.

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)	0.46%
Expense Ratio with Levies (AAP)	0.38%
Expense Ratio with Levies (SAP)	0.55%
Expense Ratio without Levies (CAP)	0.31%
Expense Ratio without Levies (AAP)	0.25%
Expense Ratio without Levies (SAP)	0.43%

FUND SIZE	CAP	AAP	SAP
AUM Million	134	339	210
NAV(PKR)	103.7274	103.5237	103.0536
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	3.52%	3.66%
Year to Date	3.52%	3.66%
Calendar Year to Date	2.28%	2.17%
1 Month Return	-2.26%	-3.27%
3 Months Return	0.24%	-0.30%
6 Months Return	2.76%	3.02%
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	May-18	Apr-18
Equity Funds	20.10%	20.01%
Fixed Income Funds	78.67%	79.05%
Cash	0.41%	0.19%
Others including receivables	0.82%	0.74%

Active Allocation Plan (AAP)	May-18	Apr-18
Equity Funds	50.18%	67.36%
Fixed Income Funds	49.10%	30.23%
Cash	0.33%	2.02%
Others including receivables	0.39%	0.39%

Strategic Allocation Plan (SAP)	May-18	Apr-18
Equity Funds	49.80%	69.76%
Fixed Income Funds	49.65%	29.67%
Cash	0.07%	0.06%
Others including receivables	0.49%	0.51%

FUND RETURNS *	FPF CAP	BENCHMARK
Return Since Inception	3.73%	4.00%
Year to Date	3.73%	4.00%
Calendar Year to Date	2.83%	3.07%
1 Month Return	-0.51%	-0.79%
3 Months Return	0.92%	0.97%
6 Months Return	3.17%	3.67%
1 Year Return	N.A.	N.A.

FUND RETURNS *	FPF SAP	BENCHMARK
Return Since Inception	3.05%	3.87%
Year to Date	3.05%	3.87%
Calendar Year to Date	2.02%	2.38%
1 Month Return	-2.35%	-3.39%
3 Months Return	0.10%	-0.03%
6 Months Return	2.47%	3.31%
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

MAY 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 4.18% compared to the benchmark return of 2.60%, an outperformance of 158 bps. On YTD basis, HBL IMMF yielded an annualized return of 4.19%, showing an outperformance of 161 bps over the benchmark. Fund size closed at PKR 855 million compared to PKR 815 million in April'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 99.53% fund placed in highly liquid bank's deposits. Going forward, we anticipate competitive returns due to placements at higher rates on year end.

FUND INFORMATION

Net Assets	PKR.855 million
Net Assets excluding Fund of Funds	PKR.855 million
NAV	PKR.104.5001
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	1.45%
Expense Ratio without Levies	1.18%
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

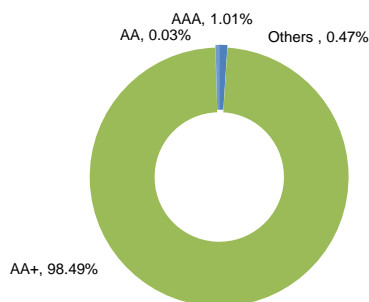
ASSET ALLOCATION (% of Total Assets)

	May-18	Apr-18
Cash	99.53%	99.51%
Placement With Banks and DFIs	0.00%	0.00%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.47%	0.49%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

FUND RETURNS (%)*

	HBL IMMF*	Benchmark
Annualized Return Since Inception	7.96%	5.66%
Year to Date Annualized Return	4.19%	2.58%
Calendar YTD Annualized Return	4.41%	2.59%
1 Month Annualized Return	4.18%	2.60%
3 Month Annualized Return	4.42%	2.60%
6 Month Annualized Return	4.35%	2.59%
12 Month Annualized Return	4.18%	2.58%
3 Years Annualized Return	4.40%	3.82%
5 Years Annualized Return	5.89%	4.98%

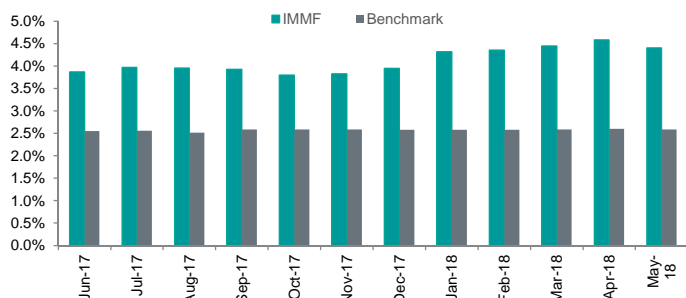
ASSET QUALITY (% Total Assets)



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

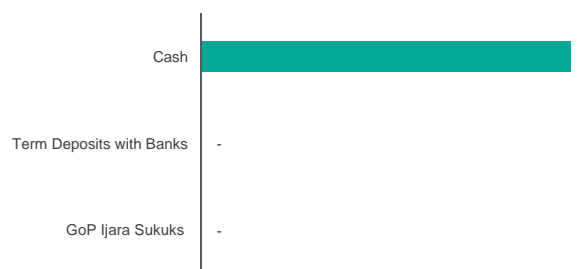
HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY (DAYS)



Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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

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INVESTMENT OBJECTIVE

The Investment Objective of the Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking in to account liquidity considerations.

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 5.30% for the month of May compared to the benchmark performance of 2.36%, showing an outperformance of 294 bps. On YTD basis, HBL IIF is one of the best performing funds amongst its peer group, the fund posted an annualized return of 5.12% compared to industry average of 4.24% and benchmark performance of 2.45%. Fund size stood at PKR 4,534 million compared to PKR 4,829 million in April'18. At the end of the month, asset allocation comprised of (as percentage of total assets) 57.27% investment in bank deposits and 7.48% exposure in short term placements with Islamic Institutions. On the other hand, exposure in Corporate Sukuk and CPs stood at 30.64% & 3.67% of total assets respectively. The weighted average time to maturity (WAM) of the portfolio was increased to 570 days compared to 498 days due to redemptions. Going forward, we intend to increase exposure in good rated corporate Sukuk to augment the returns.

FUND INFORMATION

Net Assets	PKR 4,534 mn
Net Assets excluding Fund of Funds	PKR 2,229 mn
NAV	PKR 105.8142
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	1.07%
Expense Ratio without Levies	0.82%
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)	570

ASSET ALLOCATION (% of Total Assets)

	May-18	Apr-18
Cash	57.27%	61.37%
Placement with Banks & Modarabas	7.48%	7.12%
TFCs / Corporate Sukuks	30.64%	27.07%
GOP Ijara Sukuk	0.00%	0.00%
Commercial Paper	3.67%	3.47%
Others Including receivables	0.94%	0.97%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	49.16%	51.31%

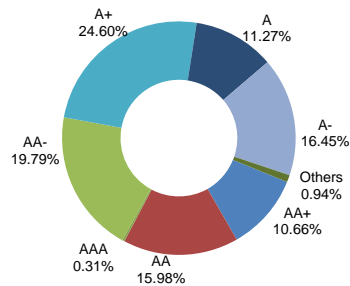
FUND RETURNS *

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.61%	4.52%
Year to Date Annualized Return	5.12%	2.45%
Calendar Year to Date Annualized Return	5.38%	2.44%
1 Month Annualized Return	5.30%	2.36%
3 Month Annualized Return	5.26%	2.39%
6 Month Annualized Return	5.36%	2.47%
1 Year Annualized Return	5.72%	2.44%
3 Years Annualized Return	5.65%	3.75%
5 Years Annualized Return	N.A.	N.A.

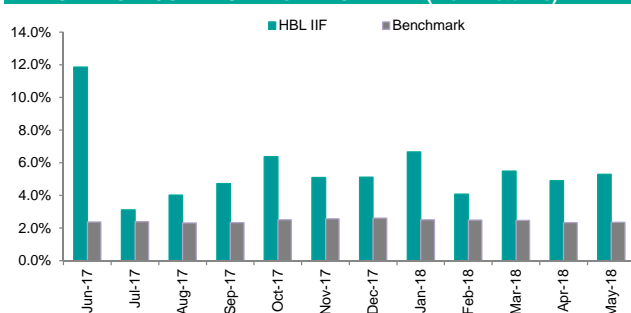
INVESTMENT COMMITTEE

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

ASSET QUALITY (% of Total Assets)



HBL ISLAMIC INCOME FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS (% of Total Asset)

Dawood Hercules Corp.Ltd	11.34%
AGP LTD	4.95%
Dubai Islamic Bank Ltd	4.20%
Ghani Gasses Ltd	2.65%
Dawood Hercules Corp.Ltd II	2.39%
International Brands Limited	2.25%
Engro Fertilizer Limited	1.75%
Meezan Bank Limited - Sukuk	1.11%

*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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MAY 2018

INVESTMENT OBJECTIVE

The objective of the Fund is to provide superior returns through investments in Shariah Compliant equity securities and Shariah Compliant income /money market instruments.

FUND MANAGER'S COMMENTS

The fund posted a return of negative 0.90% during the month an outperformance of 28 bps compared to the benchmark return of -1.18%. The month of May was a setback to the domestic equity market as it retreated by 5.8% (2,642 points) taking the cumulative return for CY18 to 5.87%. Concerns on the deteriorating external account position, success of amnesty scheme, upcoming decision on Pakistan's inclusion in FATF grey list and political uncertainty took center stage. Aggressive foreign selling mainly in banks and cements further added to the woes as foreigners offloaded equities worth of USD 73 million which was mainly absorbed by the local Insurance companies. Performance of the mainboard remained dismal with almost all key sectors ending in red. Sector wise, Cements (down 12.1% MoM) on fundamental concerns mainly pressure on margins, Automobiles and Parts (down 10.1% MoM) on short term concerns over demand emanating from the disallowance of non-filers to purchase cars in budget FY19. Electricity (down 7.5% MoM) particularly on account of delay in MYT for KEL, Commercial Banks (down 5.9% MoM) on account of aggressive foreign selling and Oil & Gas Exploration (down 2.5% MoM) despite higher oil prices were laggards. During the month portfolio was tweaked as exposure in Oil & Gas Marketing companies and Oil & Gas Exploration companies was reduced while exposure in Cements was increased. The fund was invested in equities up to 26.50%. We believe that build up to next general elections will be a choppy ride for the market which will provide a decent entry point for long term investors looking for attractive returns.

FUND INFORMATION

Net Assets (mln)	PKR 2,739
NAV	PKR 104.8092
Launch Date	08-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with Levies	2.44%
Expense Ratio without Levies	2.15%
Selling & Marketing expense	0.36%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KMI30 and 6M deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion held by the scheme
Type	Open End
Category	Islamic Asset Allocation Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	Moderate to High

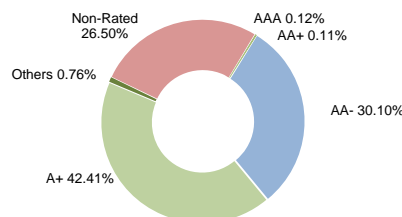
ASSET ALLOCATION (% of Total Assets)

	May-18	Apr-18
Cash	46.37%	44.84%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	26.37%	28.89%
Stock/Equities	26.50%	24.99%
Others Including Receivables	0.76%	1.28%

FUND RETURNS* HBL IAAF* BENCHMARK

Cumulative Return Since Inception	12.66%	15.13%
Calendar Year to Date Return (Cumulative)	2.80%	2.41%
Year to Date Return (Cumulative)	-0.74%	0.25%
1 Month Cumulative Return	-0.90%	-1.18%
3 Month Cumulative Return	0.68%	0.44%
6 Month Cumulative Return	2.80%	2.82%
1 Year Cumulative Return	-3.15%	-2.19%
Standard Deviation**	5.58%	5.32%

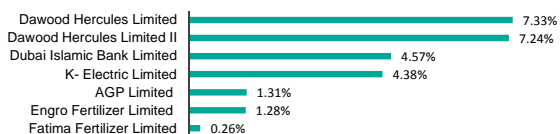
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS (Sukuks) - % of Total Assets



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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MAY 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 negative 3.78% during the month an outperformance of 147 bps compared to the benchmark return of -5.25%. The month of May was a setback to the domestic equity market as it retreated by 5.8% (2,642 points) taking the cumulative return for CY18 to 5.87%. Concerns on the deteriorating external account position, success of amnesty scheme, upcoming decision on Pakistan's inclusion in FATF grey list and political uncertainty took center stage. Aggressive foreign selling mainly in banks and cements further added to the woes as foreigners offloaded equities worth of USD 73 million which was mainly absorbed by the local Insurance companies. Performance of the mainboard remained dismal with almost all key sectors ending in red. Sector wise, Cements (down 12.1% MoM) on fundamental concerns mainly pressure on margins, Automobiles and Parts (down 10.1% MoM) on short term concerns over demand emanating from the disallowance of non-filers to purchase cars in budget FY19. Electricity (down 7.5% MoM) particularly on account of delay in MYT for KEL, Commercial Banks (down 5.9% MoM) on account of aggressive foreign selling and Oil & Gas Exploration (down 2.5% MoM) despite higher oil prices were laggards. During the month portfolio was tweaked as exposure in Oil & Gas Marketing companies and Oil & Gas Exploration companies was reduced while exposure in Cements was increased. The fund was invested in equities up to 83.61%. We believe that build up to next general elections will be a choppy ride for the market which will provide a decent entry point for long term investors looking for attractive returns.

FUND INFORMATION

Net Assets (mln)	PKR 2,310
Net Assets excluding Fund of Funds (mln)	PKR 1,037
NAV	PKR 113.4778
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	3.47%
Expense Ratio without Levies	3.13%
Selling & Marketing expense	0.37%
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)

	May-18	Apr-18
Cash	15.79%	13.38%
Stock / Equities	83.61%	85.35%
Others Including Receivables	0.61%	1.26%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	44.87%	46.14%

SECTOR ALLOCATION (% of Total Assets)

	May-18	Apr-18
Oil & Gas Exploration Companies	22.86%	23.89%
Fertilizer	13.50%	13.47%
Power Generation & Distribution	8.61%	9.15%
Oil & Gas Marketing Companies	7.03%	8.68%
Cement	6.36%	4.97%
Others	25.25%	25.19%

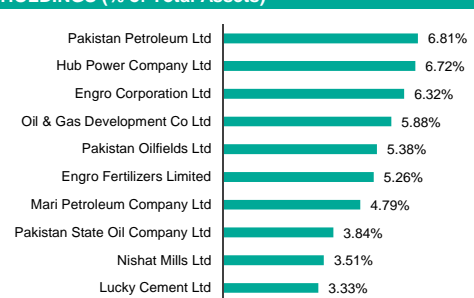
FUND RETURNS *

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	177.43%	260.13%
Calendar Year to Date Return (Cumulative)	5.53%	6.37%
Year to Date Return (Cumulative)	-12.72%	-7.15%
1 Month Cumulative Return	-3.78%	-5.25%
3 Month Cumulative Return	0.13%	-0.17%
6 Month Cumulative Return	5.14%	7.18%
1 Year Cumulative Return	-21.04%	-16.54%
3 Year Cumulative Return	14.71%	33.50%
5 Year Cumulative Return	60.70%	93.88%
Standard Deviation**	18.74%	20.96%

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

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MAY 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 negative 3.78% during the month an outperformance of 147 bps compared to the benchmark return of -5.25%. The month of May was a setback to the domestic equity market as it retreated by 5.8% (2,642 points) taking the cumulative return for CY18 to 5.87%. Concerns on the deteriorating external account position, success of amnesty scheme, upcoming decision on Pakistan's inclusion in FATF grey list and political uncertainty took center stage. Aggressive foreign selling mainly in banks and cements further added to the woes as foreigners offloaded equities worth of USD 73 million which was mainly absorbed by the local Insurance companies. Performance of the mainboard remained dismal with almost all key sectors ending in red. Sector wise, Cements (down 12.1% MoM) on fundamental concerns mainly pressure on margins, Automobiles and Parts (down 10.1% MoM) on short term concerns over demand emanating from the disallowance of non-filers to purchase cars in budget FY19. Electricity (down 7.5% MoM) particularly on account of delay in MYT for KEL, Commercial Banks (down 5.9% MoM) on account of aggressive foreign selling and Oil & Gas Exploration (down 2.5% MoM) despite higher oil prices were laggards. During the month portfolio was tweaked as exposure in Oil & Gas Marketing companies and Oil & Gas Exploration companies was reduced while exposure in Cements was increased. The fund was invested in equities up to 85.62%. We believe that build up to next general elections will be a choppy ride for the market which will provide a decent entry point for long term investors looking for attractive returns.

FUND INFORMATION

Net Assets (mln)	PKR 1,345
Net Assets excluding Fund of Funds (mln)	PKR 314
NAV	PKR 94.0590
Launch Date	28-May-14
Management Fee	2% p.a
Expense Ratio with Levies	3.20%
Expense Ratio without Levies	2.82%
Selling & Marketing expense	0.37%
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)

	May-18	Apr-18
Cash	13.60%	13.45%
Stock / Equities	85.62%	85.47%
Others Including Receivables	0.78%	1.08%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	23.32%	23.41%

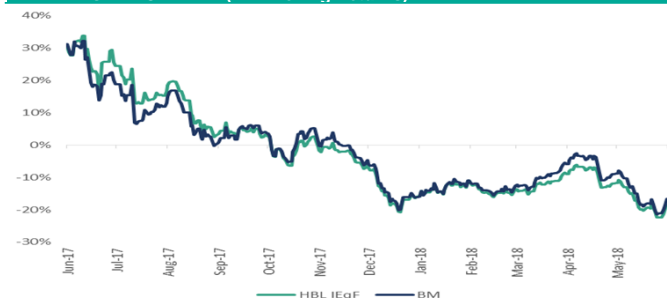
SECTOR ALLOCATION (% of Total Assets)

	May-18	Apr-18
Oil & Gas Exploration Companies	23.19%	23.86%
Fertilizers	13.80%	13.73%
Power Generation & Distribution	8.67%	9.08%
Oil & Gas Marketing Companies	7.34%	8.89%
Cement	6.44%	5.05%
Others	26.18%	24.86%

FUND RETURNS *

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	54.63%	56.20%
Calendar Year to Date Return (Cumulative)	5.78%	6.37%
Year to Date Return (Cumulative)	-10.82%	-7.15%
1 Month Cumulative Return	-3.78%	-5.25%
3 Month Cumulative Return	0.22%	-0.17%
6 Month Cumulative Return	5.36%	7.18%
1 Year Cumulative Return	-18.61%	-16.54%
3 Year Cumulative Return	28.44%	33.50%
Standard Deviation**	0.00%	93.88%
	18.33%	20.96%

HBL IEF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	6.96%
Hub Power Company Ltd	6.79%
Engro Corporation Ltd	6.46%
Oil & Gas Development Co Ltd	5.96%
Pakistan Oilfields Ltd	5.45%
Engro Fertilizers Limited	5.41%
Mari Petroleum Company Ltd	4.83%
Pakistan State Oil Company Ltd	4.03%
Nishat Mills Ltd	3.68%
Lucky Cement Ltd	3.42%

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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MAY 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 3.13% 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 3.45% for the month under review. The prices of Sukuks have remained depressed and are expected to increase post June end.

EQUITY SUB FUND: The fund posted a return of -3.92% vs KMI-30 Index return of -5.25% M/M during May'18. The equity exposure at the end of the month stood at 84.23%.

INVESTMENT COMMITTEE

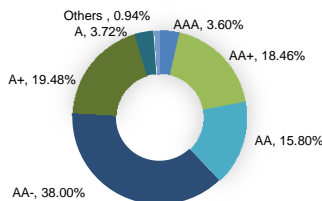
Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Shariah Compliant Pension scheme
Front end Load	Upto 3%
Back end Load	Nil
AMC Rating	AM2+ (JCRVIS) 29/12/2017
Dealing Days	As per PSX & SBP
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent

FUND SIZE	MMSF	DSF	ESF
AUM Million	79	98	170
NAV(PKR)	138.9320	141.3890	393.5531
WAM (Days)	6	200	-
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	6.02%	6.40%	293.55%
Calendar Year to Date Return (Cumulative)	3.35%	2.87%	6.22%
Year to Date Return (Cumulative)	3.36%	2.81%	-10.83%
1 Month Cumulative Return	3.13%	3.45%	-3.92%
3 Month Cumulative Return	3.49%	3.54%	0.26%
6 Month Cumulative Return	3.30%	2.91%	6.27%
1 Year Cumulative Return	3.33%	3.12%	-19.30%
3 Year Cumulative Return	3.57%	3.85%	25.84%
5 Year Cumulative Return	4.84%	5.19%	117.94%
Standard Deviation**	0.66%	1.43%	19.76%

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

ASSET ALLOCATION (% of Total Assets)

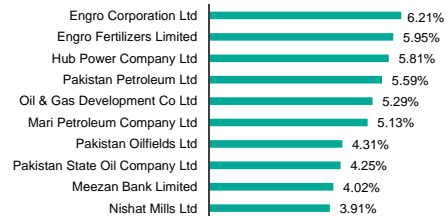
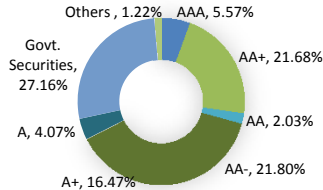
Money Market Sub Fund (MMSF)	May-18	Apr-18
GoP Ijarah Sukuk	0.00%	0.00%
Cash	79.88%	78.17%
Placement With Banks and DFI	15.45%	16.18%
CP Sukuk	3.72%	3.87%
Others including receivables	0.94%	1.78%

Debt Sub Fund (DSF)	May-18	Mar-18
GoP Ijarah Sukuk	25.91%	24.47%
Cash	59.50%	61.32%
Placement With Banks and DFI	0.00%	0.00%
Government Guaranteed Sukuk	1.25%	1.17%
Corporate Sukuk	10.12%	7.52%
CP Sukuk	2.00%	1.88%
Others including receivables	1.22%	3.64%

Equity Sub Fund (ESF)	May-18	Mar-18
Stock / Equities	84.23%	85.02%
Cash	15.69%	11.76%
Others including receivables	0.09%	3.22%

SECTOR ALLOCATION EQUITY

	May-18	Apr-18
Oil & Gas Exploration Companies	20.31%	24.46%
Fertilizer	14.21%	12.09%
Oil & Gas Marketing Companies	8.63%	9.71%
Power Generation & Distribution	8.23%	8.99%
Engineering	5.52%	5.40%
Others	27.33%	24.38%

TOP TEN EQUITES (% OF TOTAL ASSETS)

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

HBL PENSION FUND (MoM Returns)

NON-COMPLIANT INVESTMENTS

Non-Compliant Investment	Type of Investment	Exposure Limit	Exposure (% of Total Assets)	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
Quarterly Average	Equities	90%	89.58%	-0.42%	-0.42%
HBL Bank Limited	Bank Deposits	10%	9.67%	-0.33%	0.12%

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)

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MAY 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 -0.42% during the month under review against the benchmark return of -0.89%.

ACTIVE ALLOCATION PLAN: The fund posted a return of -1.64% during the month under review against the benchmark return of -2.43%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of -1.66% during the month under review against the benchmark return of -2.46%.

FUND INFORMATION

Launch Date	16-Jun-17
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Up-to 2%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCRVIS) 29/12/2017
Dealing Days	As per PSX & SBP
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent (Medium to High)
Leverage	NIL
Expense Ratio with Levies (CAP)	0.44%
Expense Ratio with Levies (AAP)	0.40%
Expense Ratio with Levies (SAP)	0.40%
Expense Ratio without Levies (CAP)	0.30%
Expense Ratio without Levies (AAP)	0.25%
Expense Ratio without Levies (SAP)	0.25%
FUND SIZE	CAP AAP SAP
AUM Million	37 251 4,320
NAV(PKR)	101.4028 101.3180 102.2491
Leverage	Nil

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	May-18	Apr-18
Equity Funds	20.13%	20.19%
Fixed Income Funds	79.17%	79.10%
Cash	0.58%	0.60%
Others including receivables	0.12%	0.11%

Active Allocation Plan (AAP)

	May-18	Apr-18
Equity Funds	50.05%	49.50%
Fixed Income Funds	49.45%	50.23%
Cash	0.45%	0.23%
Others including receivables	0.05%	0.05%

Strategic Allocation Plan (SAP)

	May-18	Apr-18
Equity Funds	50.18%	50.04%
Fixed Income Funds	49.70%	49.86%
Cash	0.04%	0.02%
Others including receivables	0.07%	0.08%

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 CAP	BENCHMARK
Return Since Inception	1.73%	0.35%
Year to Date	1.39%	0.54%
Calendar Year to Date	2.63%	2.15%
1 Month Return	-0.42%	-0.89%
3 Months Return	1.00%	0.49%
6 Months Return	2.79%	2.50%
1 Year Return	N.A.	N.A.

FUND RETURNS *

	IFPF AAP	BENCHMARK
Return Since Inception	1.48%	1.54%
Year to Date	1.31%	1.48%
Calendar Year to Date	2.83%	2.79%
1 Month Return	-1.64%	-2.43%
3 Months Return	0.75%	0.35%
6 Months Return	3.16%	3.42%
1 Year Return	N.A.	N.A.

FUND RETURNS *

	IFPF SAP	BENCHMARK
Return Since Inception	2.63%	2.35%
Year to Date	2.11%	2.15%
Calendar Year to Date	2.60%	2.56%
1 Month Return	-1.66%	-2.46%
3 Months Return	0.63%	0.32%
6 Months Return	2.83%	3.13%
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

NIL

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

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Performance History

MAY 2018

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

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

* Since inception

** Since conversion from closed end to open end

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

HOW TO INVEST?

Three Simple Steps to Invest:

1. Make payment through cheque / demand draft in favor of "CDC/MCBFSL -Trustee HBL (Name of fund)"
E.g: CDC-Trustee HBL Islamic Money Market Fund
2. Attach the documents as specified in the Account Opening Form
3. Submit the required documents along with payment at our Karachi office, Lahore Office or Islamabad Office

Karachi Head Office Address

7th Floor, Emerald Tower, G-19,
Block-5, Main Clifton Road, Clifton,
Karachi.

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

Fax: (92-21) 35168455

Lahore Office Address

102-103, Upper Mall,
Lahore

Tel: (92-42) 36281610

Fax: (92-42) 36281686

Islamabad Office Address

HBL Corporate Center, HBL
Building, Jinnah Avenue, Islamabad

Tel: (92-51) 2821183

Fax: (92-51) 2822206