

HBL

ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميتد

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT July 2017

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.

Capital Markets Review

JULY-17

ECONOMIC REVIEW

CPI inflation for the month of Jul'17 clocked in at 2.91% YoY vs. 4.12% in Jul'16, and 3.93% in Jun'17. On MoM basis, inflation was up by 34bps on the back of increase in food prices and house rent index. In its monetary policy announcement in Jul'17, the SBP kept the policy rate unchanged at 5.75% for the next two months amid expectations of contained inflation and continued growth momentum. Some panic was witnessed in the FX market on 5th July 2017 as USD/PKR parity made a sharp move with the PKR losing up to 3.3% DoD (touching 108.2/108.4 in the inter-bank market) as pressure had been building on the government to rationalize the exchange parity in the wake of significant deterioration in current account. Moreover, forex reserves held by SBP plunged by USD 1.12bn during July'18 on account of external debt servicing with total reserves clocking in at USD 20.28bn by 28th July, 2017. During FY17, current account deficit reached USD 12.1bn (4.0% of GDP) compared to USD 4.9bn (1.7% of GDP) in FY16, up by 163% YoY. Widening current account was fueled by flattish exports (-1.4%) and surging imports (17.7%). On the funding side, worker's remittances remained lackluster as they declined 1% YoY to reach USD 19.3bn. FDI reached USD 2.3bn, up by 1% YoY during FY17. Due to the multi-year low policy rate of 5.75% and higher PSDP allocation, the manufacturing sector has managed to grow by 5.3% in FY17, supporting government's growth target of 6% this year. We expect improvement in CAD during FY18 on the back of expected increase in exports following PKR 180b export package announced by the GoP.

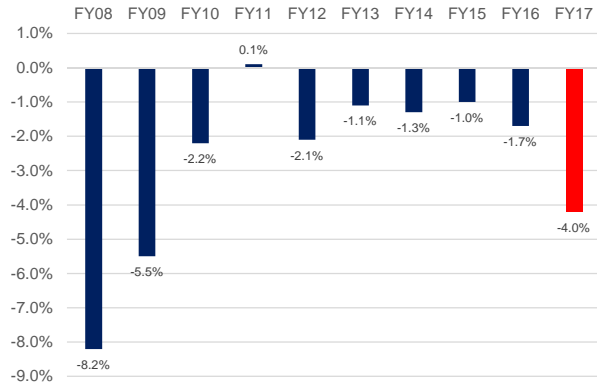
MONEY MARKET REVIEW

In the latest Monetary Policy statement, the SBP maintained a status quo stance, keeping the policy rate at 5.75% and discount rate at 6.25% on the back of low inflation expectations and positive momentum in domestic demand. During the month of Jul'17, SBP conducted two T-bill auctions with a cumulative target of PKR 1,300.0bn against maturity of PKR 1,298.0bn. Major amount was accepted in 3M tenor (PKR 1,127.8bn) while total accepted amount was PKR 1,578.3bn (excluding non-competitive bids). The cut-off yields in the latest auction was unchanged at 5.9910%, 6.0109% and 6.0386% p.a. for 3, 6 and 12Months T-Bills respectively. SBP conducted a PIB auction on Jul 26, 2017 with a target of PKR 100.0bn against the maturity of PKR 689.55bn. Cumulative participation of merely PKR 75.22bn was received in 3Y, 5Y and 10Y tenors as banks are re-profiling their debt portfolios. Participation in 3Y PIBs attracted 47% of the participation followed by 10Y and 5Y which attracted 32% and 21% respectively. Bids were not received in the 20Y tenor. Out of the received bids, total accepted (realized) amount was PKR 54.2bn (excluding non-competitive bids). The cut-off yields stood at 6.4091%, 6.8961% and 7.9360% p.a. for 3, 5 and 10Y PIBs respectively. Money market remained buoyant due to frequent OMO injections (last OMO of PKR 1,190.0bn @ 5.76% p.a.). During the month, short-term secondary market yields declined compared to last month owing to huge maturities of Govt. securities while longer duration yields moved by 12 bps in 3Y, 17bps in the 5Y tenor and 5bps in the 10Y category. This was largely due to prevailing political uncertainty in the country. Going forward, inflation is expected to remain muted while mounting concerns on the external account are likely to be mitigated via stopgap measures. Thus, we do not foresee any major shift in the monetary policy stance till the end of current calendar year.

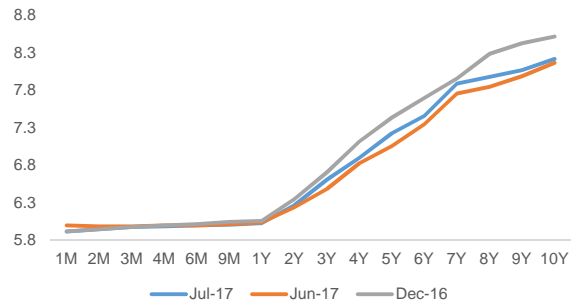
EQUITY MARKET REVIEW

The KSE100 index posted a decline of 1.2% MoM during Jul'17 compared to a decline of 8% in Jun'17 with market participation decreasing by 7% MoM. This can largely be attributed to: (a) higher political noise emanating from the JIT's report and subsequent Supreme Court decision; (b) foreign outflows of USD 37.9mn; and (c) concerns over the macro position with CAD at 4.0% of GDP as well as concerns over the USD/PKR parity. In USD terms KSE100 index declined 1.7% in Jul'17 underperforming both the MSCI EM (up 5.5% MoM) and FM (up 1.8% MoM) indices. The top performing sectors during the month were Oil & Gas Exploration (12.64% MoM) and Power Generation & Distribution (3.11% MoM) while laggards were Banks (-6.02% MoM) and Automobile Assemblers (-10.36% MoM). Foreigners were net sellers of USD 37.9mn whereas local Insurance Companies (net buy of USD39mn) were the major buyers. Net foreign selling was witnessed in Oil & Gas Exploration Companies (USD 11mn), Cements (USD5mn), and Power Generation & Distribution (USD8mn) whereas net inflow was witnessed in the Fertilizer sector (USD1mn). Going forward, we expect market to post an improved performance amid continued volatility as the recent correction has opened up valuations with the KSE100 trading at an attractive CY17E PE of 9.76x (~28% discount to MSCI EM index).

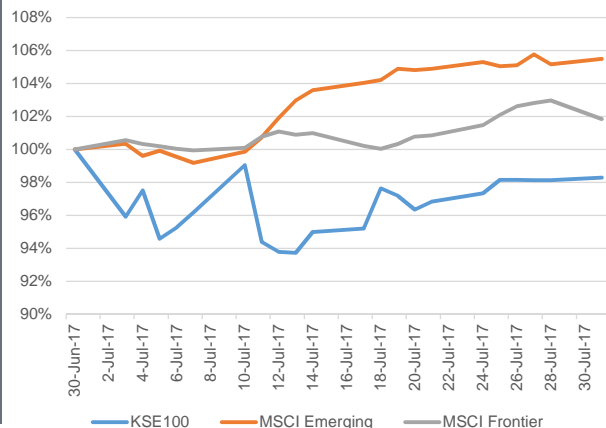
CAD as % of GDP



Yield Curve



Relative Performance



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Conventional Funds

JULY 2017

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

During the month, the fund size increased to PKR 5,289mn from PKR 3,942mn in June'17, thus showing a significant increase of 34.17% due to competitive returns. The fund earned an annualized return of 5.43% for the month against the benchmark return of 5.19%, thus showing an outperformance of 24 bps owing to active portfolio management. During the month the fund increased exposure in T-Bills owing to the maturity of higher profit rates on Daily Product Accounts. As a result, exposure in T-Bills was increased to 58.54% of total assets in July, on the other hand, allocation in Cash at DPA was reduced to 31.84% of total assets compared to 87.65% in June, 2017. Due to changes in asset allocation, weighted average time to maturity increased 45 days compared to 19 days in June. Going ahead, we expect returns to remain stable as we intend to increase allocation towards placements and bank deposits

FUND INFORMATION

| | |
|----------------------------------|---|
| Net Assets | PKR 5,289 mn |
| NAV | PKR 102.2375 |
| Launch Date | 12-Jul-10 |
| Management Fee | 1.00% p.a |
| Expense Ratio without Levies | 0.10% |
| Expense Ratio with Levies | 0.13% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | Deloitte Yousuf Adil Pakistan |
| Benchmark | 70% 3M PKRV & 30% 3M 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) 30-Dec-16 |
| Dealing Days | Monday-Friday |
| Cut off time | 9:00 AM-3:00 PM |
| Price Mechanism | Forward Pricing |
| Fund Stability Rating | AA(f) (JCR VIS) 5-Jan-17 |
| Leverage | Nil |
| Risk | Low |
| Weighted Average Maturity (Days) | 45 |

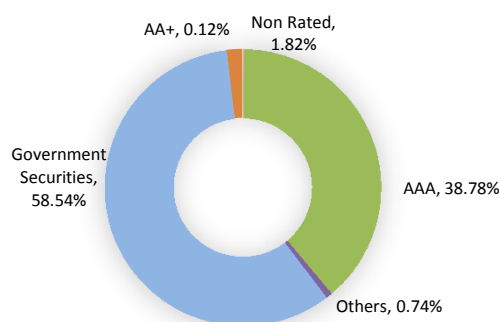
ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 31.84% | 87.65% |
| Placements with Banks & DFIs | 7.06% | 9.40% |
| T-Bills | 58.54% | 0.00% |
| Commercial Paper | 1.82% | 2.41% |
| PIBs | 0.00% | 0.00% |
| Others Including receivables | 0.74% | 0.54% |

FUND RETURNS (%)*

| | HBL MMF* | BENCHMARK |
|---|----------|-----------|
| Annualized Return Since Inception | 11.28% | 7.75% |
| Year to Date Annualized Return | 5.43% | 5.19% |
| Calendar Year to Date Annualized Return | 7.63% | 5.25% |
| 1 Month Annualized Return | 5.43% | 5.19% |
| 3 Month Annualized Return | 6.37% | 5.21% |
| 6 Month Annualized Return | 5.63% | 5.25% |
| 1 Year Annualized Return | 6.50% | 5.24% |

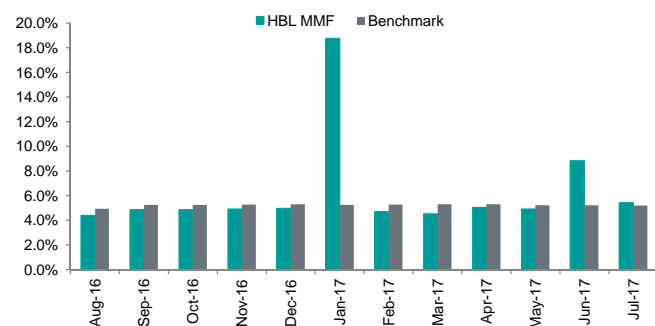
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

| | |
|-----------------------|-------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

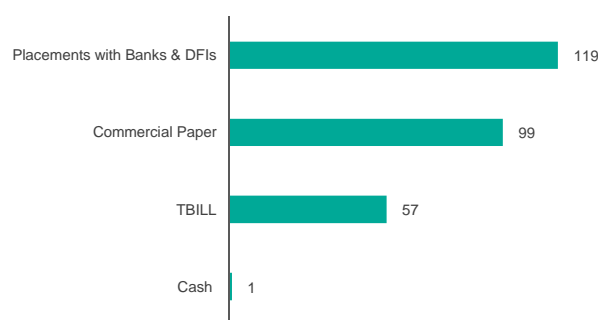
HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY (DAYS)



PROVISION AGAINST SWWF

The scheme has maintained provisions against Sindh Worker Welfare Fund's liability to the tune of **PKR 7.076 mn** if the same were not made, the NAV per unit would be higher by **PKR.0.14/0.13%**. For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

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

**Calculated on 12Month trailing data

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JULY 2017

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

During the month, the fund size increased to PKR 7,183mn from PKR 5,954mn in June'17 thus reflecting a massive increase of 20% owing to consistent performance. The fund earned an annualized return of 5.27% for the month against the benchmark return of 5.19%. During the month the fund bought T-Bills owing to the maturity of higher profit rates on Cash Deposits which were given by the banks owing to the June end liquidity pressures. As a result, overall weighted average time to maturity increased to 54 days compared to 16 days in June. Going ahead, we expect returns to remain stable as we intend to increase allocation towards placements and bank deposits.

FUND INFORMATION

| | |
|----------------------------------|---|
| Net Assets | PKR 7,183 million |
| NAV | PKR 100.9384 |
| Launch Date | 14-Dec-10 |
| Management Fee | Maximum 7.5% of gross return subject to a floor of 0.50% and a cap of 1% of average annual net assets |
| Expense Ratio without Levies | 0.06% |
| Expense Ratio with Levies | 0.08% |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | Delloite 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) 30-Dec-16 |
| Dealing Days | Monday-Friday |
| Cut off time | 9:00 AM-4:00 PM |
| Price Mechanism | Backward Pricing |
| Fund Stability Rating | AA(f) (JCR VIS) 05-Jan-17 |
| Leverage | Nil |
| Risk | Low |
| Weighted Average Maturity (Days) | 54 |

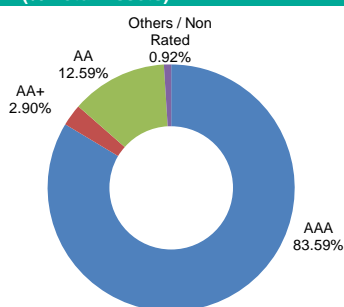
ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 25.51% | 90.86% |
| T-Bills | 61.90% | 0.00% |
| Commercial Paper | 1.35% | 1.35% |
| Placements with Banks & DFIs | 10.89% | 7.50% |
| Others Including receivables | 0.35% | 0.29% |

FUND RETURNS * HBL CF BENCHMARK

| | HBL CF | BENCHMARK |
|---|--------|-----------|
| Annualized Return Since Inception | 11.58% | 7.03% |
| Year to Date Annualized Return | 5.27% | 5.19% |
| Calendar Year to Date Annualized Return | 8.35% | 5.25% |
| 1 Month Annualized Return | 5.27% | 5.19% |
| 3 Month Annualized Return | 10.95% | 5.21% |
| 6 Month Annualized Return | 8.35% | 5.25% |
| 1 Year Annualized Return | 7.14% | 5.08% |

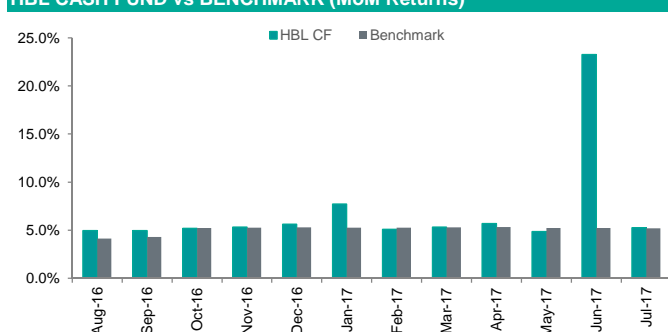
ASSET QUALITY (% Total Assets)



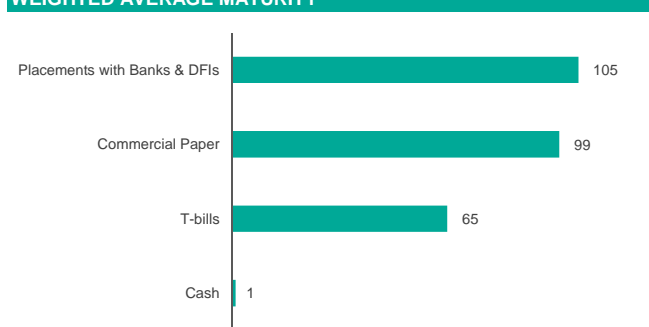
INVESTMENT COMMITTEE

| | |
|-----------------------|-------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

HBL CASH FUND vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 2,253,265 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0317/0.37% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

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

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAFAP) Recommended Format

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JULY 2017

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

During the month of July, the fund size of HBL IF was stood at PKR 4,291mn from 4,490mn in June17. The fund earned an annualized return of 5.02% against the benchmark return of 6.14%. During the month, the fund continue to maintain heavy exposure in bank and TDRs due to attractive rates. The overall weighted average time to maturity increased slightly to 873 days against 850 days in June'17. Going forward, we will increase allocation in spread transactions and maintain higher exposure in TFCs in order to improve the overall portfolio return.

FUND INFORMATION

| | |
|----------------------------------|------------------------------------|
| Net Assets | PKR 4,291 mn |
| NAV | PKR 106.4662 |
| Launch Date | 15-Mar-07 |
| Management Fee | 1.5% p.a |
| Expense Ratio without Levies | 0.15% |
| Expense Ratio with Levies | 0.18% |
| 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 | 1.50% |
| Back end Load | Nil |
| AMC Rating | AM2 (JCR VIS) 12/30/2016 |
| Dealing Days | Monday-Friday |
| Cut off time | 9:00 AM-3:00 PM |
| Price Mechanism | Forward Pricing |
| Fund Stability Rating | A(f) (JCR VIS) 1/11/2017 |
| Leverage | Nil |
| Weighted Average Maturity (Days) | 873 |
| Risk | Moderate |

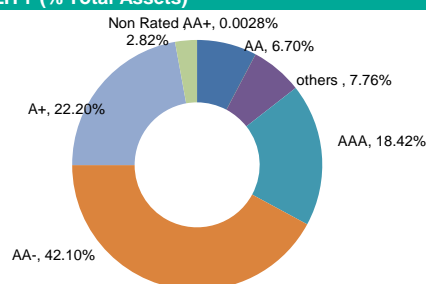
ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 36.84% | 26.29% |
| Placement with Banks & DFI | 15.77% | 19.48% |
| TFCs | 33.67% | 32.20% |
| PIBs | 0.00% | 0.00% |
| T-Bills | 0.00% | 0.00% |
| Spread Transaction | 2.82% | 4.87% |
| Commercial Paper | 3.14% | 2.96% |
| Others Including receivables | 7.76% | 14.19% |

FUND RETURNS *

| | HBL IF* | BENCHMARK |
|---|---------|-----------|
| Annualized Return Since Inception | 14.61% | 10.38% |
| Year to Date Annualized Return | 5.02% | 6.14% |
| Calendar Year to Date Annualized Return | 5.29% | 6.14% |
| 1 Month Annualized Return | 5.02% | 6.14% |
| 3 Month Annualized Return | 5.22% | 6.15% |
| 6 Month Annualized Return | 5.02% | 6.14% |
| 1 Year Annualized Return | 4.66% | 6.11% |

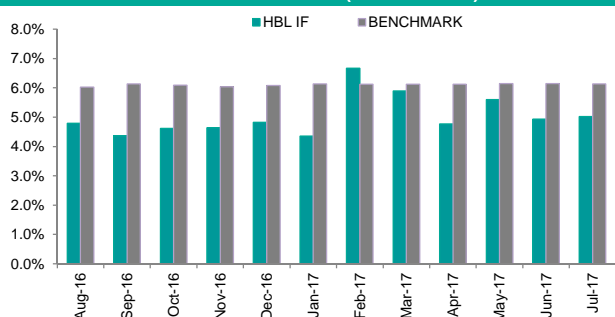
ASSET QUALITY (% Total Assets)



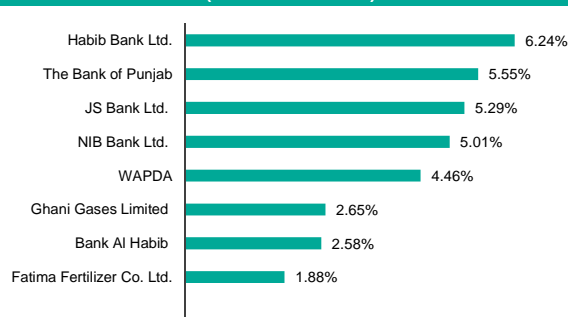
INVESTMENT COMMITTEE

| | |
|-----------------------|------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr.Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

HBL INCOME FUND vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS TFCs (% of Total Assets)



NON-COMPLIANT INVESTMENTS

| Non-Compliant Investment | Type of Investment | Value before Provision (PKR mn) | Provision Held (PKR mn) | Value of Investment after Provision (PKR mn) | % 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 | - | - | - |
| Worldcall Telecom Limited | TFC | 47.77 | 47.77 | - | - | - |

PROVISION AGAINST SSWF

The scheme has maintained provisions against Sindh WWF liability to the tune of PKR 17.74 mn if the same were not made, the NAV per unit would be higher by PKR 0.44/0.41%. For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

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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JULY 2017

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

During the month of June, the Fund size decreased to PKR 1,341mn from PKR 1,370mn in June'17. The Fund earned an annualized return of 4.16% for the month against the benchmark of 6.00%. The Fund Manager increased the exposure in T-Bills (54.18% compared to 2.05% in June) against bonds (7.45% of total assets vs. 49.46% in last month) in order to create a hedge against any potential downturn due to political noise. Allocation in bank deposits (DPA) remained at the higher end at 29% of total assets. Due to aggressive changes in asset allocation, weighted average time to maturity reduced to 108 days compared to 714 days in June'17.

FUND INFORMATION

| | |
|----------------------------------|------------------------------------|
| Net Assets | PKR 1,341 million |
| NAV | PKR 105.7993 |
| Launch Date | 24-Jul-10 |
| Management Fee | 1.25%p.a. |
| Expense Ratio without Levies | 0.15% |
| Expense Ratio with Levies | 0.19% |
| 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) 30-Dec-16 |
| Dealing Days | Monday-Friday |
| 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 | Moderate |
| Weighted Average Maturity (Days) | 108 |

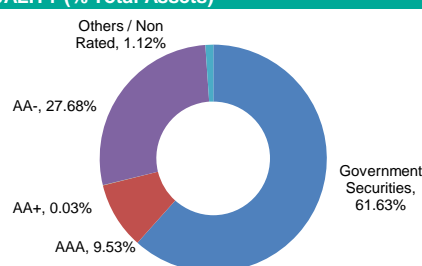
ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 28.78% | 32.35% |
| Placement with Banks & DFI | 8.46% | 13.32% |
| TFCs | 0.00% | 0.00% |
| PIBs | 7.45% | 49.46% |
| T-Bills | 54.18% | 2.05% |
| MTS / Spread Transactions | 0.60% | 2.07% |
| Others Including receivables | 0.52% | 0.75% |

FUND RETURNS * HBL GSF BENCHMARK

| | HBL GSF | BENCHMARK |
|---|---------|-----------|
| Annualized Return Since Inception | 12.63% | 9.28% |
| Year to Date Annualized Return | 4.16% | 6.00% |
| Calendar Year to Date Annualized Return | 5.96% | 5.95% |
| 1 Month Annualized Return | 4.16% | 6.00% |
| 3 Month Annualized Return | 4.98% | 6.00% |
| 6 Month Annualized Return | 5.32% | 5.96% |
| 1 Year Annualized Return | 5.31% | 5.89% |

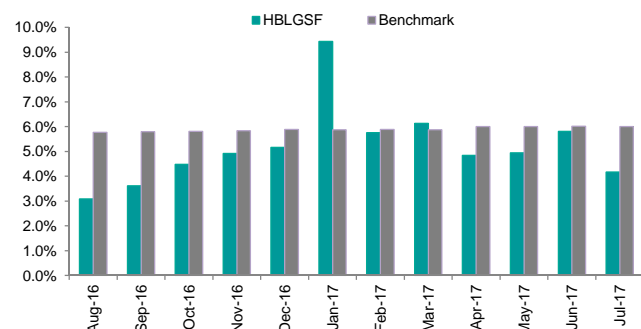
ASSET QUALITY (% Total Assets)



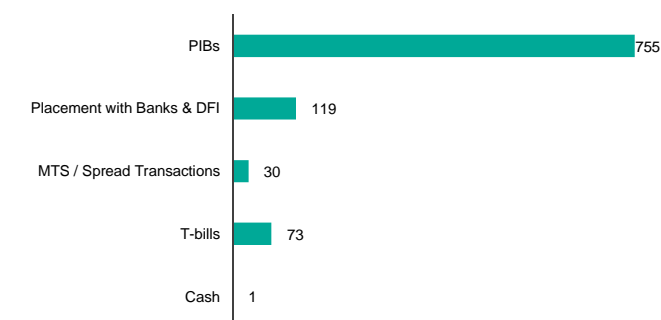
INVESTMENT COMMITTEE

| | |
|-----------------------|-------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

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



WEIGHTED AVERAGE MATURITY (DAYS)



NON-COMPLIANT INVESTMENTS

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 5,434,529 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4286 /4.79% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

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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JULY 2017

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 -1.25% during the month underperforming the benchmark by 0.74%. The benchmark decreased by 0.51% M/M during July'17 as political concerns emanating from the JIT report, subsequent Supreme Court verdict, and concerns on the macro front with rising C/A deficit and fears of PKR depreciation kept investor sentiment in check. Going forward, we expect the market to post a relief rally amid some volatility as the recent correction has opened up valuations. During the month, allocation in Cements and Automobile Assemblers was reduced as exposure was mainly increased in Oil & Gas Exploration Companies. The fund was invested in equities up to 63.09% at the end of the month.

FUND INFORMATION

| | |
|------------------------------|--|
| Net Assets (mln) | PKR 982.77 |
| NAV | PKR 110.6874 |
| Launch Date | 14-Dec-07 |
| Management Fee | 2.0% p.a. |
| Expense Ratio without Levies | 0.21% |
| Expense Ratio with Levies | 0.24% |
| 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 | 2.00% |
| Back end Load | Nil |
| AMC Rating | AM2 (JCR VIS) 30-Dec-16 |
| Dealing Days | Monday-Friday |
| Cut-off time | 9:00 AM-3:00 PM |
| Price Mechanism | Forward Pricing |
| Leverage | Nil |
| Risk | Moderate to High |

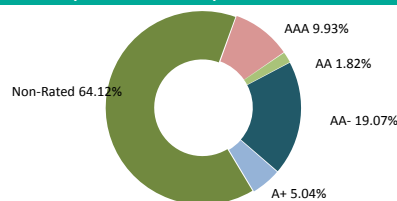
ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 20.89% | 19.79% |
| Placement with Banks & DFIs | 8.11% | 8.24% |
| TFCs | 6.86% | 6.98% |
| PIBs | 0.00% | 0.00% |
| T-Bills | 0.00% | 0.00% |
| Stock/Equities | 63.09% | 64.27% |
| Others Including Receivables | 1.06% | 0.72% |

FUND RETURNS *

| | HBL MAF* | BENCHMARK |
|---|----------|-----------|
| Cumulative Return Since Inception | 210.56% | 161.15% |
| Calendar Year to Date Return (Cumulative) | 1.71% | -1.19% |
| Year to Date Return (Cumulative) | -1.25% | -0.51% |
| 1 Month Cumulative Return | -1.25% | -0.51% |
| 3 Month Cumulative Return | -4.40% | -3.80% |
| 6 Month Cumulative Return | -1.38% | -2.69% |
| 1 Year Cumulative Return | 11.79% | 12.87% |
| 3 Year Cumulative Return | 27.35% | 36.29% |
| 5 Year Cumulative Return | 113.39% | 110.58% |
| Standard Deviation** | 13.00% | 11.28% |

ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

| | |
|-----------------------|------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Jawad Naeem | Fund Manager - Equity |
| Adeel Abdul Wahab | Fund Manager - Equity |
| Faizan Saleem | Sr.Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

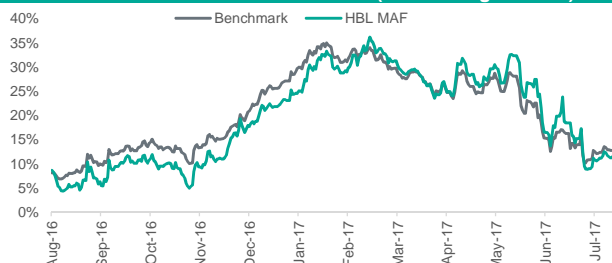
SECTOR ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Oil & Gas Exploration Companies | 10.53% | 9.53% |
| Commercial Banks | 9.57% | 9.04% |
| Cement | 8.54% | 9.83% |
| Oil & Gas Marketing Companies | 5.57% | 5.30% |
| Automobile Assemblers | 4.73% | 5.44% |
| Others | 24.14% | 25.12% |

TOP TEN HOLDINGS (TFCs/Sukuks)



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



TOP TEN HOLDINGS (Equities)



NON-COMPLIANT INVESTMENTS

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

PROVISION AGAINST SSWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 4.639mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.52/0.48%**. For details, investors are advised to read the Note 8.2 of the latest financial statements of the scheme.

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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JULY 2017

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 -2.33% during the month underperforming the benchmark by 0.62%. The benchmark KSE-30 (Total Return) Index decreased by 1.70% M/M during July'17 (vs. a decrease of 8.73% M/M in June'17) as political concerns emanating from the JIT report, subsequent Supreme Court verdict, and concerns on the macro front with rising C/A deficit and fears of PKR depreciation kept investor sentiment in check. Going forward, we expect the market to post a relief rally amid some volatility as the recent correction has opened up decent valuations with the KSE100 trading at an attractive CY17E PE of 9.8x (~28% discount to MSCI EM index). During the month, allocation in Commercial banks, Cements, Automobile Assemblers was reduced as exposure was increased in Oil & Gas Exploration Companies. The fund was invested in equities up to 81.84% at the end of the month.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mln) | PKR 6,106.11 |
| NAV | PKR 118.6240 |
| Launch Date | 29-Aug-07 |
| Management Fee | 2.0% p.a. |
| Expense Ratio with Levies | 0.26% |
| Expense Ratio without Levies | 0.23% |
| Selling & Marketing expense | 0.03% |
| 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 | 2.50% |
| Back end Load | Nil |
| AMC Rating | AM2 (JCR VIS) 30-Dec-16 |
| Dealing Days | Monday-Friday |
| Cut-off time | 9:00 AM-3:00 PM |
| Price Mechanism | Forward Pricing |
| Leverage | Nil |
| Risk | High |

ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 13.20% | 7.92% |
| Stock / Equities | 81.84% | 86.56% |
| T-Bills | 0.00% | 0.00% |
| Others Including Receivables | 4.95% | 5.53% |

SECTOR ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Oil & Gas Exploration Companies | 13.87% | 11.95% |
| Commercial Banks | 12.95% | 14.05% |
| Cement | 11.30% | 13.63% |
| Oil & Gas Marketing Companies | 9.12% | 8.74% |
| Automobile Assembler | 6.36% | 7.31% |
| Others | 28.23% | 30.88% |

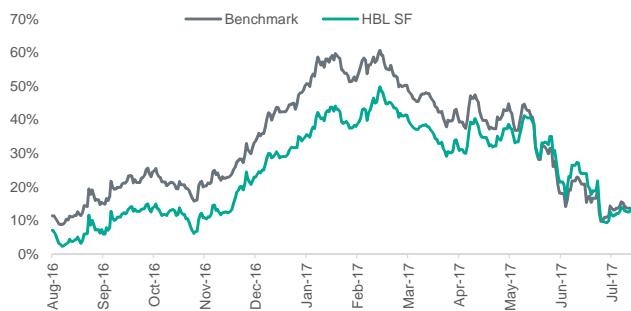
INVESTMENT COMMITTEE

| | |
|-----------------------|--------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Jawad Naeem | Fund Manager - Equity |
| Adeel Abdul Wahab | Fund Manager - Equity |
| Noman Ameer | Manager Risk |

FUND RETURNS *

| | HBL SF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 240.95% | 275.15% |
| Calendar Year to Date Return (Cumulative) | -1.67% | -5.62% |
| Year to Date Return (Cumulative) | -2.33% | -1.70% |
| 1 Month Cumulative Return | -2.33% | -1.70% |
| 3 Month Cumulative Return | -6.68% | -7.55% |
| 6 Month Cumulative Return | -3.84% | -7.24% |
| 1 Year Cumulative Return | 13.24% | 13.49% |
| 3 Year Cumulative Return | 30.14% | 47.99% |
| 5 Year Cumulative Return | 135.31% | 207.75% |
| Standard Deviation** | 16.84% | 18.35% |

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



TOP TEN HOLDINGS (% of Total Assets)

| | |
|-------------------------------|-------|
| Engro Corporation Ltd | 5.57% |
| Hub Power Company Ltd | 4.75% |
| Mari Petroleum Company Ltd | 4.40% |
| Lucky Cement Ltd | 4.16% |
| United Bank Limited | 4.12% |
| MCB Bank Ltd | 4.06% |
| Oil & Gas Development Co Ltd | 3.78% |
| Sui Northern Gas Pipeline Ltd | 3.50% |
| Pakistan Petroleum Ltd | 3.28% |
| D G Khan Cement Co.Ltd. | 3.22% |

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 |

PROVISION AGAINST SWWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 34.380mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.67/0.56%**. For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

The equity 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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JULY 2017

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 5.23% during the month outperforming the benchmark by 6.93%. The benchmark KSE-30 (Total Return) Index decreased by 1.70% M/M during July'17 (vs. a decrease of 8.73% M/M in June'17) as political concerns emanating from the JIT report, subsequent Supreme Court verdict, and concerns on the macro front with rising C/A deficit and fears of PKR depreciation kept investor sentiment in check. Going forward, we expect the market to post a relief rally amid some volatility as the recent correction has opened up decent valuations with the KSE100 trading at an attractive CY17E PE of 9.8x (~28% discount to MSCI EM index). During the month, we increased exposure our exposure in Oil and Gas Exploration Companies. We expect volumes in the energy chain to improve on the back of increased volatility in International Crude prices. At the end of the month your fund was 85.21% invested in equities.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mln) | PKR 817.22 |
| NAV | PKR 15.8227 |
| Launch Date *** | 25-Jun-13 |
| Management Fee | 2% p.a |
| Expense Ratio with Levies | 0.41% |
| Expense Ratio without Levies | 0.27% |
| Selling & Marketing expense | 0.03% |
| 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) 30/12/2016 |
| Dealing Days | Monday-Friday |
| 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 | Fund Manager- Equity |
| Adeel Abdul Wahab | Fund Manager- Equity |
| Noman Ameer | Manager Risk |

ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 9.60% | 5.84% |
| Stock / Equities | 85.21% | 93.51% |
| Others Including Receivables | 5.19% | 0.65% |

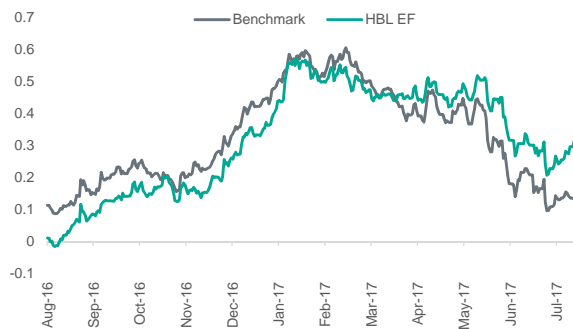
SECTOR ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Oil & Gas Exploration Companies | 33.82% | 31.90% |
| Oil & Gas Marketing Companies | 32.60% | 39.01% |
| Power Generation & Distribution | 14.13% | 16.12% |
| Refinery | 4.66% | 6.49% |

FUND RETURNS *

| | HBL EF | BENCHMARK |
|---|--------|-----------|
| Cumulative Return Since Inception | 79.31% | 112.51% |
| Calendar Year to Date Return (Cumulative) | 4.99% | -5.62% |
| Year to Date Return (Cumulative) | 5.23% | -1.70% |
| 1 Month Cumulative Return | 5.23% | -1.70% |
| 3 Month Cumulative Return | -1.20% | -7.55% |
| 6 Month Cumulative Return | 0.75% | -7.24% |
| 1 Year Cumulative Return | 31.76% | 13.49% |
| 3 Year Cumulative Return | 40.31% | 47.99% |
| Standard Deviation** | 19.53% | 18.35% |

HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS

| | |
|------------------------------------|--------|
| Mari Petroleum Company Limited | 10.02% |
| Pakistan Oilfields Limited | 8.76% |
| Hub Power Company Limited | 8.48% |
| Sui Northern Gas Pipelines Limited | 8.46% |
| Oil and Gas Development Company.. | 8.17% |
| Pakistan State Oil Company Limited | 7.37% |
| Shell Pakistan Limited | 6.99% |
| Pakistan Petroleum Limited | 6.87% |
| Attock Petroleum Limited | 6.12% |
| Kot Addu Power Company Limited | 5.65% |

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 5,813,245 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.1126 /0.75% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

*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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JULY 2017

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

In the month of July'17 the fund posted a negative return of 2.34% vs. benchmark return of -1.19% (an underperformance of 1.15%), as political concerns emanating from the JIT report, subsequent Supreme Court verdict, and concerns on the macro front with rising C/A deficit and fears of PKR depreciation kept investor sentiment in check. Going forward, we expect the market to post a relief rally amid some volatility as the recent correction has opened up decent valuations with the KSE100 trading at an attractive CY17E PE of 9.8x (~28% discount to MSCI EM index). The fund was invested in equities up to 66.24% at the end of the month.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mln) | PKR 407.05 |
| NAV | PKR 121.7197 |
| Launch Date | 27-Sep-11 |
| Management Fee | 2% p.a |
| Expense Ratio with Levies | 0.32% |
| Expense Ratio without Levies | 0.28% |
| Selling & Marketing expense | 0.03% |
| 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 | Up to 2.00% |
| Back end Load | Nil |
| AMC Rating | AM2 (JCRVIS) 30/12/2016 |
| Dealing Days | Monday-Friday |
| 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 | Fund Manager- Equity |
| Adeel Abdul Wahab | Fund Manager- Equity |
| Noman Ameer | Manager Risk |

ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 28.30% | 10.84% |
| Stock / Equities | 66.24% | 88.35% |
| Others Including Receivables | 5.46% | 0.81% |

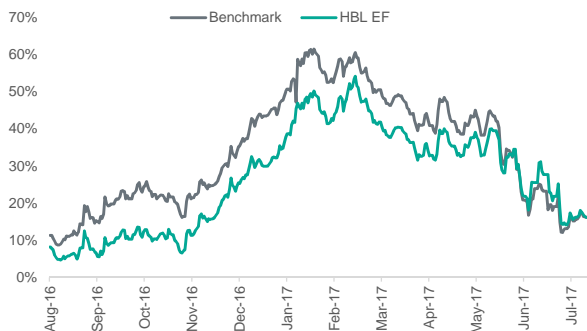
SECTOR ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Commercial Banks | 11.35% | 14.99% |
| Oil & Gas Exploration Companies | 10.50% | 12.10% |
| Cement | 8.99% | 13.74% |
| Oil & Gas Marketing Companies | 7.50% | 9.80% |
| Engineering | 4.16% | 7.00% |
| Others | 23.74% | 30.73% |

FUND RETURNS *

| | HBL EF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 251.51% | 299.01% |
| Calendar Year to Date Return (Cumulative) | 0.29% | -3.76% |
| Year to Date Return (Cumulative) | -2.34% | -1.19% |
| 1 Month Cumulative Return | -2.34% | -1.19% |
| 3 Month Cumulative Return | -5.57% | -6.67% |
| 6 Month Cumulative Return | -3.56% | -5.63% |
| 1 Year Cumulative Return | 17.09% | 16.40% |
| 3 Year Cumulative Return | 45.96% | 51.78% |
| 5 Year Cumulative Return | 191.87% | 215.64% |
| Standard Deviation** | 16.49% | 16.85% |

HBL EQUITY FUND vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS

| | |
|-------------------------------|-------|
| Hub Power Company Ltd | 3.96% |
| Engro Corporation Ltd | 3.71% |
| MCB Bank Ltd | 3.63% |
| Mari Petroleum Company Ltd | 3.54% |
| United Bank Limited | 3.53% |
| Lucky Cement Ltd | 3.41% |
| Sui Northern Gas Pipeline Ltd | 3.00% |
| The Searle Company Ltd | 2.88% |
| Pakistan Petroleum Ltd | 2.70% |
| Nishat Mills Ltd | 2.55% |

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs 2,767,618 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0943 /0.79% (YTD). For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

*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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JULY 2017

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 -0.84% during the month outperforming the benchmark by 0.36%. On an ex-frozen basis however, the fund posted a return of -4.09% underperforming the benchmark by 2.89%. The benchmark KSE-100 Index decreased by 1.19% M/M during July'17 (vs. a decrease of 7.96% M/M during June'17) as political concerns emanating from the JIT report, subsequent Supreme Court verdict, and concerns on the macro front with rising C/A deficit and fears of PKR depreciation kept investor sentiment in check. Going forward, we expect the market to post a relief rally amid some volatility as the recent correction has opened up decent valuations with the KSE100 trading at an attractive CY17E PE of 9.8x (~28% discount to MSCI EM index). At the end of the month your fund was 91.67% invested in equities.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mn) | PKR 14461.73 |
| NAV | PKR 51.01 |
| Launch Date | 01-Jul-04 |
| Management Fee | 2% per annum |
| Expense Ratio with Levies | 0.22% |
| Expense Ratio without Levies | 0.19% |
| 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) 30/12/2016 |
| Dealing Days | Monday-Friday |
| Leverage | Nil |
| Risk | High |

ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 7.30% | 4.20% |
| Stock / Equities | 91.67% | 94.46% |
| Others Including Receivables | 1.03% | 1.34% |

SECTOR ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Oil & Gas Marketing Companies | 52.34% | 51.40% |
| Cement | 7.25% | 8.99% |
| Commercial Banks | 7.01% | 8.74% |
| Oil & Gas Exploration Companies | 4.96% | 4.44% |
| Engineering | 3.56% | 3.91% |
| Others | 16.55% | 16.97% |

INVESTMENT COMMITTEE

| | |
|-----------------------|--------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Jawad Naem | Fund Manager- Equity |
| Adeel Abdul Wahab | Fund Manager- Equity |
| Noman Ameer | Manager Risk |

FUND RETURNS *

| | PGF Total | PGF Frozen | PGF Ex Frozen | Benchmark |
|---|-----------|------------|---------------|-----------|
| Calendar Year to Date Return (Cumulative) | -0.53% | 1.15% | -2.41% | -3.76% |
| Year to Date Return (Cumulative) | -0.84% | 2.14% | -4.09% | -1.19% |
| 1 Month Cumulative Return | -0.84% | 2.14% | -4.09% | -1.19% |
| 3 Month Cumulative Return | -7.39% | -7.88% | -6.81% | -6.67% |
| 6 Month Cumulative Return | -4.44% | -3.88% | -5.09% | -5.63% |
| 1 Year Cumulative Return | 14.16% | 10.34% | 18.91% | 16.40% |
| 3 Year Cumulative Return | 26.27% | 17.78% | 36.35% | 51.78% |
| 5 Year Cumulative Return | 161.76% | 194.66% | 142.76% | 215.64% |
| Standard Deviation** | 18.79% | 23.86% | 16.93% | 16.85% |

PGF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

| |
|---|
| United Bank Limited |
| Sui Northern Gas Pipelines Limited |
| Pioneer Cement Limited |
| Pakistan State Oil Company Limited |
| Oil and Gas Development Company Limited |
| MCB Bank Limited |
| Lucky Cement Limited |
| Hub Power Company Limited |
| Engro Corporation Limited |
| Cherat Cement Company Limited |

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 40,775,029 if the same were not made the NAV per certificate/return of the scheme would be higher by Re.0.14/0.28% (YTD). For details, investors are advised to read the Note 7.1 of the latest financial statements of the scheme.

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

**Calculated on 12Month trailing data

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JULY 2017

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -1.44% during the month underperforming the benchmark by 0.24%. On an ex-frozen basis however, the fund posted a return of -3.95% underperforming the benchmark by 2.76%. The benchmark KSE-100 Index decreased by 1.19% M/M during July'17 (vs. a decrease of 7.96% M/M during June'17) as political concerns emanating from the JIT report, subsequent Supreme Court verdict, and concerns on the macro front with rising C/A deficit and fears of PKR depreciation kept investor sentiment in check. Going forward, we expect the market to post a relief rally amid some volatility as the recent correction has opened up decent valuations with the KSE100 trading at an attractive CY17E PE of 9.8x (~28% discount to MSCI EM index). At the end of the month your fund was 90.30% invested in equities.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mn) | PKR 6237.99 |
| NAV | PKR 21.96 |
| Launch Date | 01-Apr-04 |
| Management Fee | 2% per annum |
| Expense Ratio with Levies | 0.23% |
| Expense Ratio without Levies | 0.19% |
| 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) 30/12/2016 |
| Dealing Days | Monday-Friday |
| Leverage | Nil |
| Risk | High |

ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 8.23% | 5.36% |
| Stock / Equities | 90.30% | 93.54% |
| Others Including Receivables | 1.47% | 1.09% |

SECTOR ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Oil & Gas Marketing Companies | 42.23% | 41.38% |
| Cement | 8.64% | 10.78% |
| Commercial Banks | 8.62% | 10.50% |
| Oil & Gas Exploration Companies | 5.61% | 4.98% |
| Engineering | 4.68% | 5.03% |
| Others | 20.51% | 20.86% |

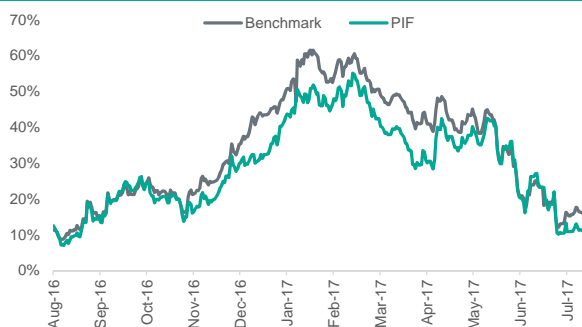
INVESTMENT COMMITTEE

| | |
|-----------------------|--------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Jawad Naeem | Fund Manager- Equity |
| Adeel Abdul Wahab | Fund Manager- Equity |
| Noman Ameer | Manager Risk |

FUND RETURNS *

| | PIF Total | PIF Frozen | PIF Ex Frozen | Benchmark |
|---|-----------|------------|---------------|-----------|
| Calendar Year to Date Return (Cumulative) | -2.62% | -2.02% | -3.07% | -3.76% |
| Year to Date Return (Cumulative) | -1.44% | 2.02% | -3.95% | -1.19% |
| 1 Month Cumulative Return | -1.44% | 2.02% | -3.95% | -1.19% |
| 3 Month Cumulative Return | -7.73% | -8.32% | -7.27% | -6.67% |
| 6 Month Cumulative Return | -5.83% | -6.37% | -5.41% | -5.63% |
| 1 Year Cumulative Return | 12.30% | 5.35% | 18.28% | 16.40% |
| 3 Year Cumulative Return | 24.31% | 11.36% | 35.38% | 51.78% |
| 5 Year Cumulative Return | 150.53% | 181.54% | 139.60% | 215.64% |
| Standard Deviation** | 18.14% | 23.49% | 17.37% | 16.85% |

PIF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

| |
|---|
| United Bank Limited |
| Sui Northern Gas Pipelines Limited |
| Pioneer Cement Limited |
| Pakistan State Oil Company Limited |
| Oil and Gas Development Company Limited |
| MCB Bank Limited |
| Lucky Cement Limited |
| Hub Power Company Limited |
| Engro Corporation Limited |
| Cherat Cement Company Limited |

NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs. 21,075,209 if the same were not made the NAV per certificate/return of the scheme would be higher by Re. 0.07/0.33% (YTD). For details, investors are advised to read the Note 7.1 of the latest financial statements of the scheme.

*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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JULY 2017

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 July'17 stood at 3.27% p.a. , fund maintained its exposure in TFCs and placement while decreasing the exposure in PIB. Weighted average maturity of the fund stood at 757 days.

MONEY MARKETSUB FUND : The Fund's Monthly return stood at 4.84% p.a. during the month the Fund increased the exposure in T.Bills and decreased the exposure in bank deposit. Weighted average maturity of the fund stood at 50 days.

EQUITY SUB FUND : The Fund posted a return of -2.46% during the month vs KSE-100 Index return of -1.19 M/M during July'17. The equity exposure at the end of month stood at 88.11%.

FUND INFORMATION

| | |
|-----------------|------------------------------------|
| Launch Date | 16-Dec-11 |
| Management Fee | 1.5% p.a |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | Deloitte Yousuf Adil Pakistan |
| Type | Open End |
| Category | Pensions Scheme |
| Front end Load | Max 3% |
| Back end Load | Nil |
| AMC Rating | AM2 (JCRVIS) 30/12/2016 |
| Dealing Days | Monday-Friday |
| Cut off time | 9:00 AM-3:00 PM |
| Price Mechanism | Forward Pricing |
| Risk Profile | Investor Dependent |

| | MMSF | DSF | ESF |
|-------------|----------|----------|----------|
| AUM Million | 157.5015 | 183.4385 | 225.1892 |
| NAV(PKR) | 141.6633 | 153.8400 | 398.0897 |
| WAM (Days) | 50 | 757 | |
| Leverage | | Nil | |

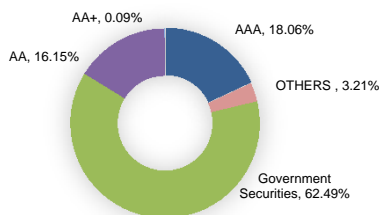
INVESTMENT COMMITTEE

| | |
|-----------------------|-------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Jawad Naeem | Fund Manager- Equity |
| Adeel Abdul Wahab | Fund Manager- Equity |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

FUND RETURNS*

| | MMSF | DSF | ESF |
|---|-------|--------|---------|
| Return Since Inception | 7.40% | 9.56% | 298.09% |
| Calendar Year to Date Return (Cumulative) | 4.54% | 4.82% | -1.43% |
| Year to Date Return (Cumulative) | 4.84% | 3.27% | -2.46% |
| 1 Month Cumulative Return | 4.84% | 3.27% | -2.46% |
| 3 Month Cumulative Return | 4.40% | 4.13% | -6.65% |
| 6 Month Cumulative Return | 4.25% | 4.58% | -3.35% |
| 1 Year Cumulative Return | 4.61% | 4.02% | 16.09% |
| 3 Year Cumulative Return | 5.38% | 8.24% | 71.77% |
| 5 Year Cumulative Return | 6.80% | 9.15% | 209.26% |
| Standard Deviation | 0.64% | 16.80% | 1.39% |

CREDIT QUALITY - HBL MONEY MARKET SUB FUND



ASSET ALLOCATION (% of Total Assets)

| Money Market Sub Fund | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Tbill | 62.49% | 24.47% |
| Cash | 1.89% | 41.70% |
| Placement With Banks and DFI | 32.41% | 33.67% |
| Sukuk | 0.00% | 0.00% |
| Others & receivables | 3.21% | 0.15% |

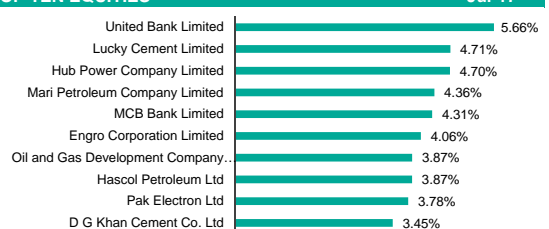
| Debt Sub Fund | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Placement With Banks and DFI | 17.09% | 17.74% |
| Tbill | 30.83% | 0.00% |
| PIB | 27.08% | 56.28% |
| TFCs | 18.29% | 19.00% |
| Cash | 4.46% | 6.34% |
| Others & receivables | 2.24% | 0.63% |

| Equity Sub Fund | Jul-17 | Jun-17 |
|----------------------|--------|--------|
| Stock / Equities | 88.11% | 87.94% |
| Cash | 8.84% | 11.97% |
| Others & receivables | 3.06% | 0.09% |

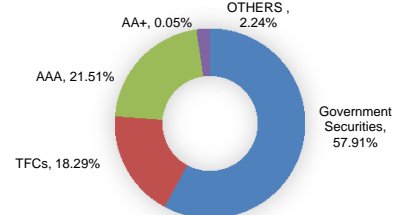
SECTOR ALLOCATION EQUITY

| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Cement | 14.76% | 16.70% |
| Oil & Gas Exploration Companies | 12.61% | 10.59% |
| Commercial Banks | 10.72% | 10.65% |
| Oil & Gas Marketing Companies | 9.46% | 9.85% |
| Engineering | 7.63% | 7.42% |
| Others | 32.92% | 32.73% |

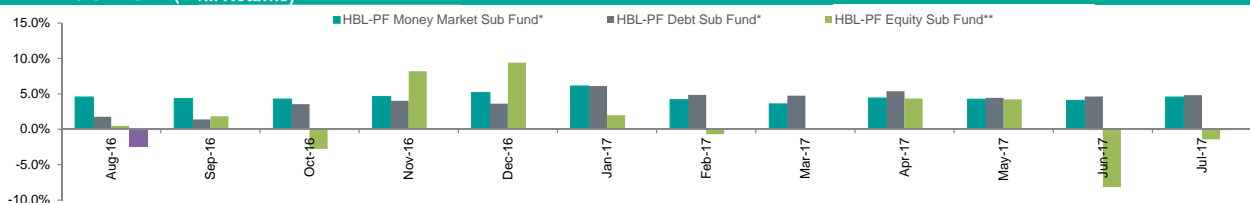
TOP TEN EQUITIES



CREDIT QUALITY -HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



PROVISION AGAINST SWWF

The ESF, DSF and MMF of scheme has maintained provisions against Sindh WWF liability to the tune of PKR 1,952mn, PKR 0.198 mn, and PKR 0.418 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 4.22/0.87%, Rs. 0.28/0.11% and Rs. 0.25/0.09%. For details investors are advised to read Note 11 of the latest Financial Statements of the Scheme.

*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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Islamic Funds

JULY 2017

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

During the month, fund size of HBL Islamic Money Market stood at PKR 801mn compared to 835 mn in June 2017. HBL IMMFF posted a return of 3.97% (up 10 bps MoM) against the benchmark return of 2.56%, thus showing an outperformance of 1.41%. Being an Islamic money market scheme, the fund maintained heavy exposure of 99.51% as cash in Daily Product Account (DPA) with Islamic banks. Going ahead, we expect returns to remain stable as we intend to increase allocation towards placements with Islamic banks and windows.

FUND INFORMATION

| | |
|----------------------------------|---|
| Net Assets | PKR. 801 million |
| NAV | PKR. 100.9666 |
| Launch Date | 10-May-11 |
| Management Fee | 1% p.a |
| Expense Ratio without Levies | 0.11% |
| Expense Ratio with Levies | 0.14% |
| 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) 30/12/2016 |
| Dealing Days | Monday-Friday |
| Cut off time | 9:00 AM-3:00 PM |
| Price Mechanism | Forward 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)

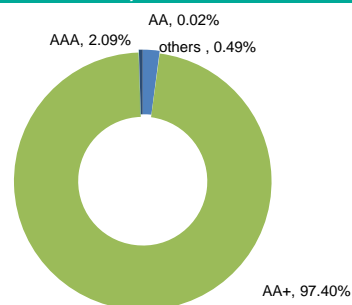
| | Jul-17 | Jun-17 |
|-------------------------------|--------|--------|
| Cash | 99.51% | 99.61% |
| Placement With Banks and DFIs | 0.00% | 0.00% |
| GoP Ijara Sukuks | 0.00% | 0.00% |
| Others Including receivables | 0.49% | 0.39% |

FUND RETURNS (%)*

HBL IMMFF* Benchmark

| | | |
|-----------------------------------|-------|-------|
| Annualized Return Since Inception | 8.18% | 6.07% |
| Year to Date Annualized Return | 3.97% | 2.56% |
| Calendar YTD Annualized Return | 4.10% | 2.57% |
| 1 Month Annualized Return | 3.97% | 2.56% |
| 3 Month Annualized Return | 3.71% | 2.55% |
| 6 Month Annualized Return | 3.75% | 2.56% |
| 12 Month Annualized Return | 4.18% | 3.01% |

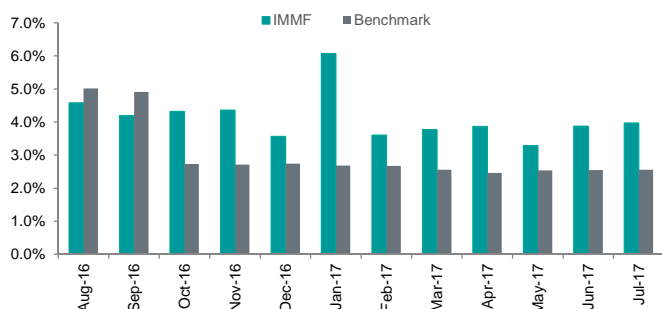
ASSET QUALITY (% Total Assets)



INVESTMENT COMMITTEE

| | |
|-----------------------|-------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

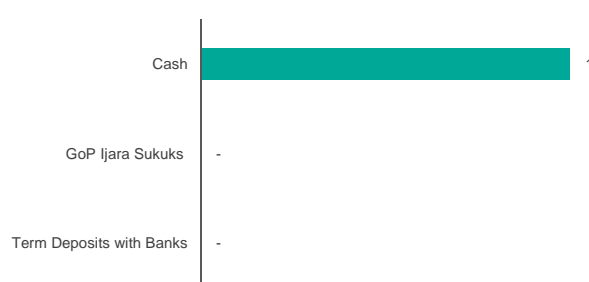
HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY (DAYS)



PROVISION AGAINST SWWF

The scheme has maintained provisions against Sindh WWF liability to the tune of **PKR 1.551 mn** - if the same were not made the NAV per unit/return of the scheme would be higher by **PKR 0.20 /0.19%** (YTD). For details, investors are advised to read the Note 6.2 of the latest financial statements of the scheme."

*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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JULY 2017

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

During the month of July, the Fund size increased by 5% to PKR 4,684mn from PKR 4,461mn in June'17. The fund generated a return of 3.11% for the month against the benchmark of 2.39%, thus showing outperformance of 72 bps. During the month, we increased the allocation in Corporate Sukuks to 8.32% compared to 2.84% in June against offloading GoP Ijarah Sukuk (down 10.83% MoM). Similarly, Placements with Banks was also increased to 15.39% of total assets which assisted in increasing the overall portfolio return. Weighted average time to maturity slightly increased to 495 days against 481 days in June, 2017. The Fund Manager intends to further augment the returns through trading in the GOP Ijara Sukuk and by increasing exposure in high rated corporate Sukuks.

FUND INFORMATION

| | |
|----------------------------------|--|
| Net Assets | PKR 4,684 million |
| NAV | PKR 101.3364 |
| Launch Date | 29-May-14 |
| Management Fee | 10% of gross earnings subject to a minimum fee of 0.50% and a maximum fee of 1.50% of average daily net assets |
| Expense Ratio without Levies | 0.07% |
| Expense Ratio with Levies | 0.09% |
| 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) 30-Dec-16 |
| Dealing Days | Monday-Friday |
| 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) | 495 |

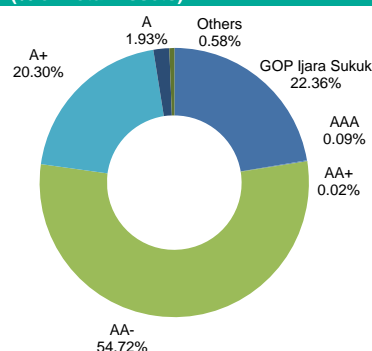
ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 53.36% | 49.80% |
| Placement with Banks & DFI | 15.39% | 13.98% |
| TFCs / Corporate Sukuks | 8.32% | 2.84% |
| GOP Ijara Sukuk | 22.36% | 33.19% |
| Others Including receivables | 0.58% | 0.18% |

FUND RETURNS * HBL IIF BENCHMARK

| | HBL IIF | BENCHMARK |
|---|---------|-----------|
| Annualized Return Since Inception | 6.66% | 5.05% |
| Year to Date Annualized Return | 3.11% | 2.39% |
| Calendar Year to Date Annualized Return | 5.97% | 2.62% |
| 1 Month Annualized Return | 3.11% | 2.39% |
| 3 Month Annualized Return | 7.66% | 2.39% |
| 6 Month Annualized Return | 6.23% | 2.60% |
| 1 Year Annualized Return | 5.39% | 3.11% |

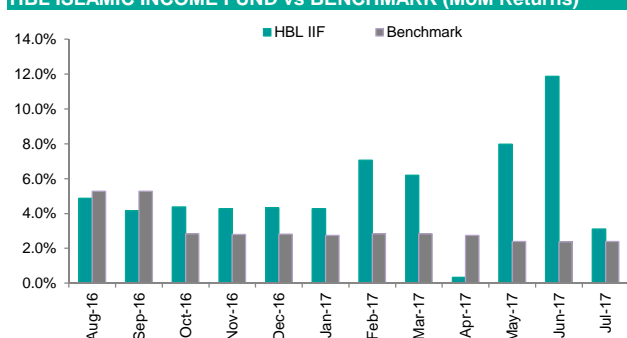
ASSET QUALITY (% of Total Assets)



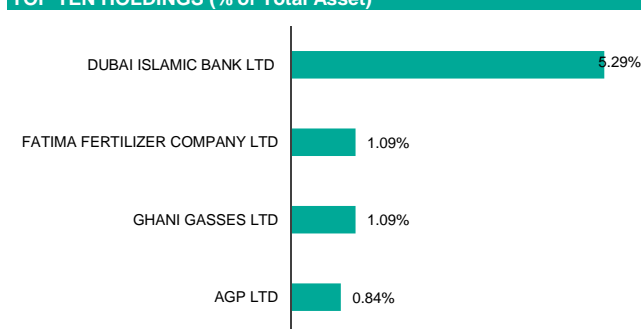
INVESTMENT COMMITTEE

| | |
|-----------------------|-------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr. Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

HBL ISLAMIC INCOME FUND vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS (% of Total Asset)



NON-COMPLIANT INVESTMENTS

NIL

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Re 1,428,919 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.0309/0.36% (YTD). For details, investors are advised to read the Note 7.3 of the latest financial statements of the scheme.

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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JULY 2017

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 underperformed the benchmark by 0.44%. The benchmark of the fund increased by 0.44% M/M during July'17, as political concerns emanating from the JIT report, subsequent Supreme Court verdict, and concerns on the macro front with rising C/A deficit and fears of PKR depreciation kept investor sentiment in check. Going forward, we expect the market to post a relief rally amid some volatility as the recent correction has opened up valuations. During the month, allocation in Cements was reduced as the exposure was mainly increased in Oil & Gas Exploration and marketing companies. The fund was invested in equities up to 26.18% at the end of the month.

FUND INFORMATION

| | |
|------------------------------|---|
| Net Assets (mln) | PKR 2,670.55 |
| NAV | PKR 105.5945 |
| Launch Date | 11-Jan-16 |
| Management Fee | 1.5% p.a. |
| Expense Ratio without Levies | 0.19% |
| Expense Ratio with Levies | 0.22% |
| Selling & Marketing expense | 0.03% |
| 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 | Shariah Compliant Asset Allocation |
| Front end Load | Up to 2.00% |
| Back end Load | Nil |
| AMC Rating | AM2 (JCR VIS) 30-Dec-16 |
| Dealing Days | Monday-Friday |
| Cut-off time | 9:00 AM-3:00 PM |
| Price Mechanism | Forward Pricing |
| Leverage | Nil |
| Risk | Moderate to High |

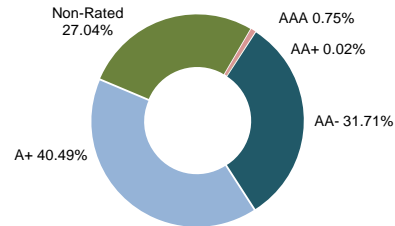
ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|-------------------------------------|--------|--------|
| Cash | 60.98% | 73.38% |
| Government of Pakistan Ijarah Sukuk | 0.00% | 0.00% |
| Sukuks | 11.98% | 2.29% |
| Stock/Equities | 26.18% | 25.60% |
| Others Including Receivables | 0.86% | -1.27% |

FUND RETURNS*

| | HBL IAAF* | BENCHMARK |
|---|-----------|-----------|
| Cumulative Return Since Inception | 13.50% | 15.35% |
| Calendar Year to Date Return (Cumulative) | 1.39% | 0.42% |
| Year to Date Return (Cumulative) | 0.00% | 0.44% |
| 1 Month Cumulative Return | 0.00% | 0.44% |
| 3 Month Cumulative Return | -1.02% | -0.91% |
| 6 Month Cumulative Return | 0.32% | -0.49% |
| 1 Year Cumulative Return | 8.03% | 6.08% |
| Standard Deviation** | 5.64% | 5.70% |

ASSET QUALITY (% Total Assets)



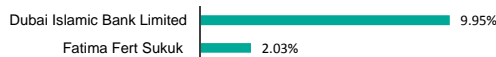
INVESTMENT COMMITTEE

| | |
|-----------------------|------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Jawad Naeem | Fund Manager - Equity |
| Adeel Abdul Wahab | Fund Manager - Equity |
| Faizan Saleem | Sr.Fund Manager Fixed Income |
| Noman Ameer | Manager Risk |

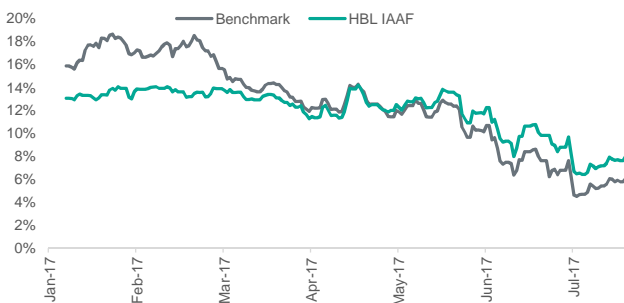
SECTOR ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Oil & Gas Exploration Companies | 4.42% | 4.00% |
| Cement | 4.22% | 4.80% |
| Oil & Gas Marketing Companies | 3.15% | 2.84% |
| Fertilizer | 2.66% | 2.54% |
| Engineering | 2.50% | 2.61% |
| Others | 9.24% | 8.81% |

TOP TEN HOLDINGS (Sukuks)



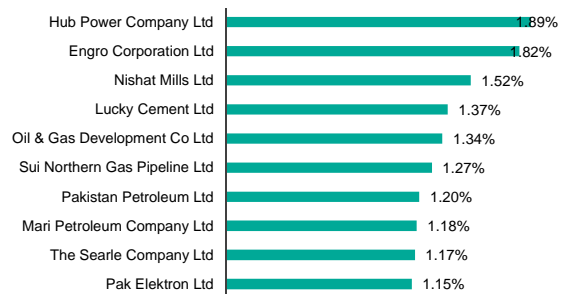
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS (Equities)



PROVISION AGAINST SSWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 4.618mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.18/0.17%**. For details, investors are advised to read the Note 8.3 of the latest financial statements of the scheme.

*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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JULY 2017

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 -1.63% during the month underperforming the benchmark by 2.4%. The benchmark KMI-30 Index increased by 0.72% M/M during July'17, as political concerns emanating from the JIT report, subsequent Supreme Court verdict, and concerns on the macro front with rising C/A deficit and fears of PKR depreciation kept investor sentiment in check. Going forward, we expect the market to post a relief rally amid some volatility as the recent correction has opened up valuations. During the month, allocation in Cements and Engineering was reduced as the exposure was increased in Oil & Gas Exploration and marketing companies. The fund was invested in equities up to 85.98% at the end of the month.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mln) | PKR 1,054.39 |
| NAV | PKR 127.8973 |
| Launch Date | 10-May-11 |
| Management Fee | 2.0% p.a. |
| Expense Ratio with Levies | 0.27% |
| Expense Ratio without Levies | 0.24% |
| Selling & Marketing expense | 0.03% |
| 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 | 2.00% |
| Back end Load | Nil |
| AMC Rating | AM2 (JCR VIS) 30-Dec-16 |
| Dealing Days | Monday-Friday |
| Cut-off time | 9:00 AM-3:00 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 | Fund Manager - Equity |
| Adeel Abdul Wahab | Fund Manager - Equity |
| Noman Ameer | Manager Risk |

ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 11.63% | 5.88% |
| Stock / Equities | 85.98% | 91.64% |
| Others Including Receivables | 2.39% | 3.34% |

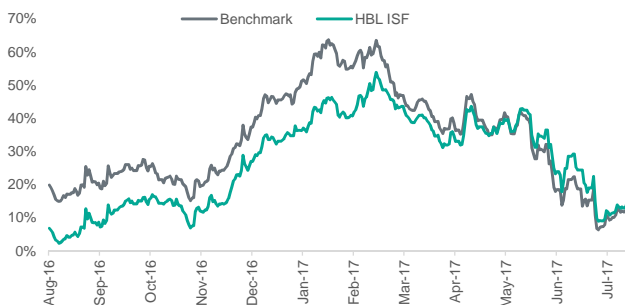
SECTOR ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Cement | 14.99% | 17.13% |
| Oil & Gas Exploration Companies | 14.97% | 12.17% |
| Oil & Gas Marketing Companies | 11.39% | 10.89% |
| Engineering | 7.24% | 10.04% |
| Power Generation & Distribution | 5.74% | 5.43% |
| Others Including Receivables | 31.66% | 35.99% |

FUND RETURNS *

| | HBL ISF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 212.69% | 290.62% |
| Calendar Year to Date Return (Cumulative) | -2.24% | -3.22% |
| Year to Date Return (Cumulative) | -1.63% | 0.72% |
| 1 Month Cumulative Return | -1.63% | 0.72% |
| 3 Month Cumulative Return | -6.97% | -6.28% |
| 6 Month Cumulative Return | -4.42% | -5.55% |
| 1 Year Cumulative Return | 14.43% | 12.93% |
| 3 Year Cumulative Return | 35.04% | 61.61% |
| 5 Year Cumulative Return | 149.85% | 215.11% |
| Standard Deviation** | 19.04% | 20.74% |

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



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS (% of Total Assets)

| | |
|-------------------------------|-------|
| Lucky Cement Ltd | 6.05% |
| Hub Power Company Ltd | 5.74% |
| Sui Northern Gas Pipeline Ltd | 5.03% |
| Engro Corporation Ltd | 4.99% |
| Nishat Mills Ltd | 4.89% |
| Pak Elektron Ltd | 4.39% |
| The Searle Company Ltd | 4.38% |
| Mari Petroleum Company Ltd | 4.37% |
| Oil & Gas Development Co Ltd | 4.11% |
| Hascol Petroleum Ltd | 3.98% |

PROVISION AGAINST SWWF

The scheme has maintained provision against Sindh WWF liability to the tune of **PKR 6.312mn**, if the same were not made the NAV per unit would be higher by **Rs. 0.79/0.60%**. For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

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

(MUFAP) Recommended Format

**Calculated on 12Month trailing data

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JULY 2017

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -0.94% during the month underperforming the benchmark by 0.23%. The benchmark KMI-30 Index increased by 0.72% M/M during July'17, as political concerns emanating from the JIT report, subsequent Supreme Court verdict, and concerns on the macro front with rising C/A deficit and fears of PKR depreciation kept investor sentiment in check. Going forward, we expect the market to post a relief rally amid some volatility as the recent correction has opened up valuations. During the month, allocation in Cements was reduced as the exposure was mainly increased in Oil & Gas Exploration and marketing companies. The fund was invested in equities up to 83.02% at the end of the month.

FUND INFORMATION

| | |
|------------------------------|------------------------------------|
| Net Assets (mln) | PKR 796.42 |
| NAV | PKR 104.4817 |
| Launch Date | 29-May-14 |
| Management Fee | 2% p.a |
| Expense Ratio with Levies | 0.29% |
| Expense Ratio without Levies | 0.25% |
| Selling & Marketing expense | 0.03% |
| 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 | Up to 2.00% |
| Back end Load | Nil |
| AMC Rating | AM2 (JCRVIS) 30/12/2016 |
| Dealing Days | Monday-Friday |
| 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 Naem | Fund Manager- Equity |
| Adeel Abdul Wahab | Fund Manager- Equity |
| Noman Ameer | Manager Risk |

ASSET ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Cash | 14.20% | 22.69% |
| Stock / Equities | 83.02% | 76.70% |
| Others Including Receivables | 2.78% | 0.62% |

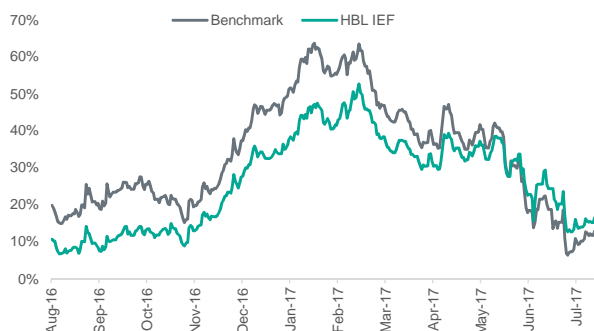
SECTOR ALLOCATION (% of Total Assets)

| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Cement | 15.64% | 16.66% |
| Oil & Gas Exploration Companies | 14.67% | 11.34% |
| Oil & Gas Marketing Companies | 10.42% | 8.70% |
| Fertilizers | 6.75% | 5.66% |
| Power Generation & Distribution | 5.97% | 4.81% |
| Others | 29.58% | 29.52% |

FUND RETURNS *

| | HBL IEF | BENCHMARK |
|---|---------|-----------|
| Cumulative Return Since Inception | 71.76% | 69.42% |
| Calendar Year to Date Return (Cumulative) | -1.31% | -3.22% |
| Year to Date Return (Cumulative) | -0.94% | 0.72% |
| 1 Month Cumulative Return | -0.94% | 0.72% |
| 3 Month Cumulative Return | -5.76% | -6.28% |
| 6 Month Cumulative Return | -3.47% | -5.55% |
| 1 Year Cumulative Return | 16.51% | 12.93% |
| 3 Year Cumulative Return | 66.44% | 43.11% |
| Standard Deviation** | 17.06% | 20.74% |

HBL IEF vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS

| | |
|-------------------------------|-------|
| Lucky Cement Ltd | 6.61% |
| Hub Power Company Ltd | 5.97% |
| Engro Corporation Ltd | 5.77% |
| Pak Elektron Ltd | 4.82% |
| Sui Northern Gas Pipeline Ltd | 4.65% |
| Nishat Mills Ltd | 4.62% |
| Mari Petroleum Company Ltd | 4.37% |
| Pakistan Petroleum Ltd | 4.04% |
| Oil & Gas Development Co Ltd | 3.93% |
| The Searle Company Ltd | 3.74% |

PROVISION AGAINST SWWF

The scheme has maintained provisions against SINDH WWF liability to the tune of Rs Rs 3,193,932 if the same were not made the NAV per unit/return of the scheme would be higher by Re 0.4265/ 0.40% (YTD).For details, investors are advised to read the Note 7.2 of the latest financial statements of the scheme.

*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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JULY 2017

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 made return of 4.75% for the month of July'17. The Fund took exposure in GoP Ijarah Sukuks to augment the returns. The Fund Manager is looking for opportunities to further place funds in higher yielding deposits to increase the returns.

DEBT SUB FUND: The Fund made return 1.71% for the month of July'17 while exposure in GOP Ijarah Sukuk was increased to augment the returns. However, the Fund Manager is looking out for potential opportunities in good quality Corporate Sukuks to augment the return further.

EQUITY SUB FUND: The fund posted a return of -1.22% vs KMI-30 Index return of 0.72% M/M during July'17. The equity exposure at the end of month stood at 89.46%.

FUND INFORMATION

| | |
|-----------------|------------------------------------|
| Launch Date | 16-Dec-11 |
| Management Fee | 1.5% p.a |
| Trustee | Central Depository Co. of Pakistan |
| Auditor | Deloitte Yousuf Adil Pakistan |
| Type | Open End |
| Category | Shariah Compliant Pension scheme |
| Front end Load | Max 3% |
| Back end Load | Nil |
| AMC Rating | AM2 (JCRVIS) 30/12/2016 |
| Dealing Days | Monday-Friday |
| Cut off time | 9:00 AM-3:00 PM |
| Price Mechanism | Forward Pricing |
| Risk | Investor Dependent |

ASSET ALLOCATION (% of Total Assets)

| Money Market Sub Fund (MMSF) | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| GoP Ijarah Sukuk | 29.57% | 0.00% |
| Cash | 31.21% | 80.09% |
| Placement With Banks and DFI | 35.67% | 17.42% |
| Corporate Sukuk | 0.00% | 0.00% |
| Others including receivables | 3.54% | 2.51% |

| Debt Sub Fund (DSF) | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| GoP Ijarah Sukuk | 48.86% | 25.18% |
| Cash | 20.51% | 45.65% |
| Placement With Banks and DFI | 17.74% | 18.32% |
| Corporate Sukuk | 8.11% | 8.39% |
| Others including receivables | 4.77% | 2.46% |

| FUND SIZE | MMSF | DSF | ESF |
|-------------|----------|----------|----------|
| AUM Million | 79.4634 | 99.1473 | 201.4533 |
| NAV(PKR) | 135.3131 | 138.0330 | 435.9552 |
| WAM (Days) | 350 | 553 | |
| Leverage | | Nil | |

| Equity Sub Fund (ESF) | Jul-17 | Jun-17 |
|------------------------------|--------|--------|
| Stock / Equities | 89.46% | 89.73% |
| Cash | 8.82% | 9.41% |
| Others including receivables | 1.72% | 0.86% |

INVESTMENT COMMITTEE

| | |
|-----------------------|--------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr. Fund Manager- Fixed Income |
| Jawad Naeem | Fund Manager- Equity |
| Adeel Abdul Wahab | Fund Manager- Equity |
| Noman Ameer | Manager Risk |

SECTOR ALLOCATION EQUITY

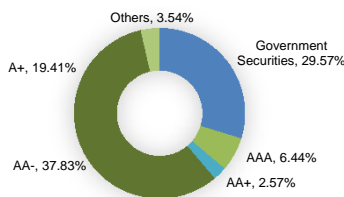
| | Jul-17 | Jun-17 |
|---------------------------------|--------|--------|
| Oil & Gas Exploration Companies | 17.72% | 15.38% |
| Cement | 15.61% | 17.66% |
| Oil & Gas Marketing Companies | 11.28% | 11.96% |
| Chemical | 6.45% | 6.50% |
| Fertilizer | 6.24% | 6.09% |
| Others | 32.15% | 32.15% |

| FUND RETURNS * | MMSF | DSF | ESF |
|---|-------|-------|---------|
| Return Since Inception | 6.27% | 6.76% | 335.96% |
| Calendar Year to Date Return (Cumulative) | 3.55% | 3.27% | -2.02% |
| Year to Date Return (Cumulative) | 4.75% | 1.71% | -1.22% |
| 1 Month Cumulative Return | 4.75% | 1.71% | -1.22% |
| 3 Month Cumulative Return | 3.44% | 3.60% | -7.56% |
| 6 Month Cumulative Return | 3.09% | 2.99% | -3.79% |
| 1 Year Cumulative Return | 4.09% | 4.51% | 17.56% |
| 3 Year Cumulative Return | 4.36% | 4.67% | 66.72% |
| 5 Year Cumulative Return | 5.64% | 6.27% | 244.65% |
| Standard Deviation | 1.32% | 3.07% | 18.89% |

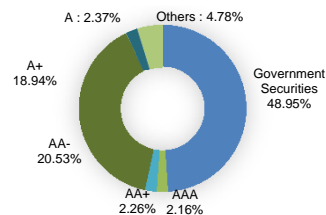
TOP TEN EQUITES

| | Jul-17 |
|-----------------------------------|--------|
| Engro Corporation Limited | 6.24% |
| Lucky Cement Limited | 6.17% |
| Hub Power Company Limited | 5.93% |
| Mari Petroleum Company Limited | 4.72% |
| Oil and Gas Development Company.. | 4.65% |
| Pak Electron Ltd | 4.37% |
| Pakistan Petroleum Limited | 4.35% |
| Pakistan Oilfields Limited | 4.01% |
| The Searle Company Ltd | 3.53% |
| Hascol Petroleum Ltd | 3.52% |

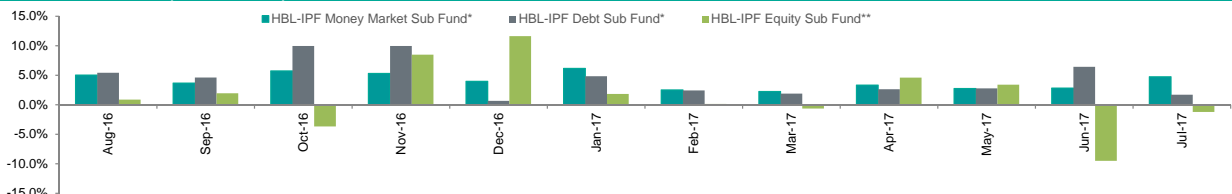
CREDIT QUALITY - HBL MONEY MARKET SUB FUND



CREDIT QUALITY -HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



PROVISION AGAINST SWWF

The scheme MMSF, DSF and ESF has maintained provisions against SWWF liability to the tune of **PKR 0.149mn**, **PKR 0.199mn** and **PKR 1.952mn**. If the same were not made, the NAV per unit would be higher by **PKR 0.25/0.19%**, **PKR 0.28%/0.20%** and **PKR 4.22/ 0.97%**. For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

*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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JULY 2017

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 INFORMATION

| | | | |
|------------------------------------|---|------------|------------|
| Launch Date | 19-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 and 6M Avg. Deposit Rate of 3 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) 30/12/2016 | | |
| Dealing Days | Monday-Friday | | |
| Cut off time | 9:00 AM-3:00 PM | | |
| Price Mechanism | Forward Pricing | | |
| Risk | Investor Dependent (low to High) | | |
| Leverage | NIL | | |
| Expense Ratio without Levies (CAP) | 0.02% | | |
| Expense Ratio without Levies (AAP) | 0.03% | | |
| Expense Ratio without Levies (SAP) | 0.02% | | |
| Expense Ratio with Levies (CAP) | 0.01% | | |
| Expense Ratio with Levies (AAP) | 0.02% | | |
| Expense Ratio with Levies (SAP) | 0.01% | | |
| FUND SIZE | CAP | AAP | SAP |
| AUM Million | 45.0004 | 206.7068 | 4,233.3594 |
| NAV(PKR) | 100.1231 | 100.1243 | 100.1990 |
| Leverage | Nil | | |

ASSET ALLOCATION (% of Total Assets)

| Conservative Allocation Plan (CAP) | Jul-17 | Jun-17 |
|---|---------------|---------------|
| Equity Funds | 12.09% | 16.78% |
| Income Funds | 44.41% | 58.46% |
| Cash | 16.39% | 7.76% |
| Others including receivables | 27.11% | 17.00% |

| Active Allocation Plan (AAP) | Jul-17 | Jun-17 |
|-------------------------------------|---------------|---------------|
| Equity Funds | 8.46% | 8.13% |
| Income Funds | 64.71% | 66.69% |
| Cash | 1.55% | 11.03% |
| Others including receivables | 25.26% | 14.16% |

| Strategic Allocation Plan (SAP) | Jul-17 | Jun-17 |
|--|---------------|---------------|
| Equity Funds | 4.97% | 5.04% |
| Income Funds | 91.03% | 91.18% |
| Cash | 3.16% | 0.05% |
| Others including receivables | 0.84% | 3.74% |

INVESTMENT COMMITTEE

| | |
|-----------------------|--------------------------------|
| Farid Ahmed Khan, CFA | Chief Executive Officer |
| Muhammad Imran | Chief Investment Officer |
| Tauqir Shamshad | Head of Fixed Income |
| Faizan Saleem | Sr. Fund Manager- Fixed Income |
| Jawad Naeem | Fund Manager- Equity |
| Adeel Abdul Wahab | Fund Manager- Equity |
| Noman Ameer | Manager Risk |

FUND RETURNS *

| | IFPF CAP | BENCHMARK |
|---|-----------------|------------------|
| Annualized Return Since Inception | 0.44% | 0.11% |
| Year to Date Annualized Return | N.A. | N.A. |
| Calendar Year to Date Annualized Return | N.A. | N.A. |
| 1 Month Annualized Return | 0.11% | 0.30% |
| 3 Month Annualized Return | N.A. | N.A. |
| 6 Month Annualized Return | N.A. | N.A. |
| 1 Year Annualized Return | N.A. | N.A. |

FUND RETURNS *

| | IFPF AAP | BENCHMARK |
|---|-----------------|------------------|
| Annualized Return Since Inception | 0.28% | 0.35% |
| Year to Date Annualized Return | N.A. | N.A. |
| Calendar Year to Date Annualized Return | N.A. | N.A. |
| 1 Month Annualized Return | 0.11% | 0.29% |
| 3 Month Annualized Return | N.A. | N.A. |
| 6 Month Annualized Return | N.A. | N.A. |
| 1 Year Annualized Return | N.A. | N.A. |

FUND RETURNS *

| | IFPF SAP | BENCHMARK |
|---|-----------------|------------------|
| Annualized Return Since Inception | 0.57% | 0.38% |
| Year to Date Annualized Return | N.A. | N.A. |
| Calendar Year to Date Annualized Return | N.A. | N.A. |
| 1 Month Annualized Return | 0.06% | 0.18% |
| 3 Month Annualized Return | N.A. | N.A. |
| 6 Month Annualized Return | N.A. | N.A. |
| 1 Year Annualized Return | N.A. | N.A. |

NON-COMPLIANT INVESTMENTS (CASH & CASH EQUIVALENT)

| Non-Compliant Investment | Actual | OD Limit | Excess Exposure (% of Net Assets) |
|--|--------|----------|-----------------------------------|
| IFPF-Active Conservative Allocation Plan | 16.34% | 10.00% | 6.34% |
| IFPF-Active Active Allocation Plan | 10.46% | 10.00% | 0.46% |
| IFPF-Active Strategic Allocation Plan (Monthly Avg.) | 4.72% | 5.00% | -0.28% |

PROVISION AGAINST SWWF

The scheme CAP, AAP and SAP has maintained provisions against SWWF liability to the tune of PKR 4,916, PKR 11,432 and PKR 489,226. If the same were not made, the NAV per unit would be higher by PKR 0.0109/0.011%, PKR 0.0055/0.0055% and PKR 0.0116/ 0.0116%. For details, investors are advised to read the Note 9 of the latest financial statements of the scheme.

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

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Performance History

JULY 2017

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 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-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

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