

HBL

ASSET MANAGEMENT LTD.
ایس ایٹ مینجمنٹ لمیٹڈ

AMC Rating : AM2 by JCR-VIS



FUND MANAGER'S REPORT

November 2017

ECONOMIC REVIEW

Economic indicators of the country sustained recent trend during November with low inflation, moderate LSM growth and worsening current account deficit. One of the major positives during the month include issuance of Eurobond and Sukuk (total size of USD2.5bn) by the Government of Pakistan which would provide respite to declining FX reserves of the country.

CPI reading for the month inched up by 3.97% due to food inflation (+3.4%), house rent (+6.5%) and education costs (+12.4%) taking 5MFY18 CPI average to 3.6%. LSM output growth slowed down during Sep-17 to 2.5%, taking 1QFY18 LSM growth to 8.4% YoY. Growth slowdown was largely driven by 15% YoY drop in Pharmaceutical products while Iron and Steel (+42%), Automobiles (+27%) and Engineering products (+42%) maintained their growth trajectory.

4MFY18 CAD clocked in at USD5.2bn (4.4% of GDP) mainly due to higher trade deficit as import growth (26%) outpaced export growth (11%). However, on MoM basis, import growth (14%) has slowed down as compared to export growth (12%) which reflects that imports growth may have peaked recently.

Recent international bond issue has eased external account pressures and thus economic scorecard would likely remain comfortable during FY18 with sustainability of economic growth, private sector credit and lower inflation.

MONEY MARKET REVIEW

During the month of Nov-17, SBP conducted two T-bill auctions with a cumulative target of PKR1,200bn against maturity of PKR 1,142bn. Highest amount was accepted in the 3M tenor (PKR1,112bn) out of total accepted amount of PKR1,289bn. The cut-off yields largely unchanged due to expectations of no change in interest rates in the near term. SBP conducted a PIB auction on Nov 15, 2017 with a target of PKR50bn against no maturing amount. Cumulative participation of only PKR 24.3bn was received in 3Y, 5Y and 10Y tenors while all the bids were rejected. Limited participation in PIB auction and scrapped auction reflects market expectations of increase in interest rates in the medium term. However, towards the end of the month, longer tenor yields fell across the board (1-7bps) as the successful issuance of Euro bond by the Govt. improved the balance of payment outlook and increased the likelihood of delay in interest rate hike.

Money market was tight due to OMO injection tenor of 10 days instead of usual 7 day due to long week end on account of Eid Milad un Nabi. The last two OMO were of PKR 1,573bn @ 5.77% p.a and PKR 15bn @ 5.85% p.a. During the month, short-term yields went slightly up (1-4bps) due to tight market condition.

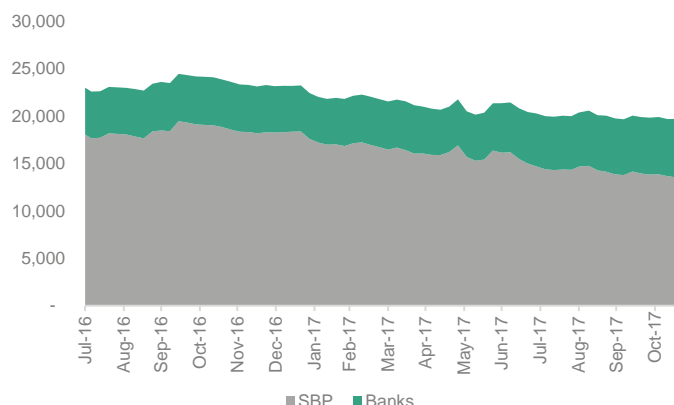
EQUITY MARKET REVIEW

Pakistan equities remained volatile during the month witnessing mixed news flow like policy shift in energy sector (shutdown of RFO power plants), protests by religious groups (followed by settlement), power consolidation in Saudi Arabia by Crown Prince resulting in high oil prices, MSCI rebalancing and issuance of USD2.5bn worth of Eurobond and Sukuk at fairly competitive yields.

Pakistan equities benchmark (KSE-100 index) gained by 1.0% during Nov-17. E&Ps (+5%) and Commercial Banks (+2%) majorly led index gains offsetting losses in Refineries (-13%), OMCs (-5%), and IPPs (-4%). E&P gains were majorly driven by oil price gains (+4%) due to speculations on OPEC meeting (Nov-end) and increased geopolitical risks post power consolidation by Saudi Crown Prince. Pakistan Government decided to shutdown RFO based power plants which affected utilization of refineries as well. In mid-November semiannual review, MSCI reduced Pakistan's weight in Emerging Market Standard Index to 0.075% from 0.097% and also excluded ENGRO (-3% MoM) which triggered selling by passive foreign funds resulting in net foreign out flow of USD52mn during the month.

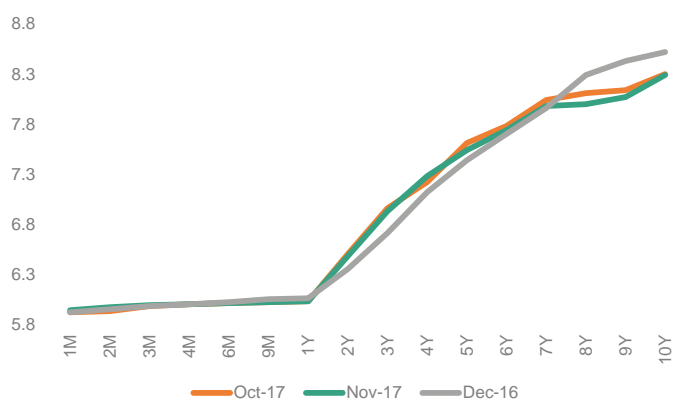
Moving forward, political noise may keep overall sentiment in check in near term. However, we believe that Pakistan market valuations are still attractive with forward P/E (9.1x) at 34% discount to Emerging and Frontier indices as compared to past 5-yr averages of 27% and 20% respectively.

FX Reserves of Pakistan



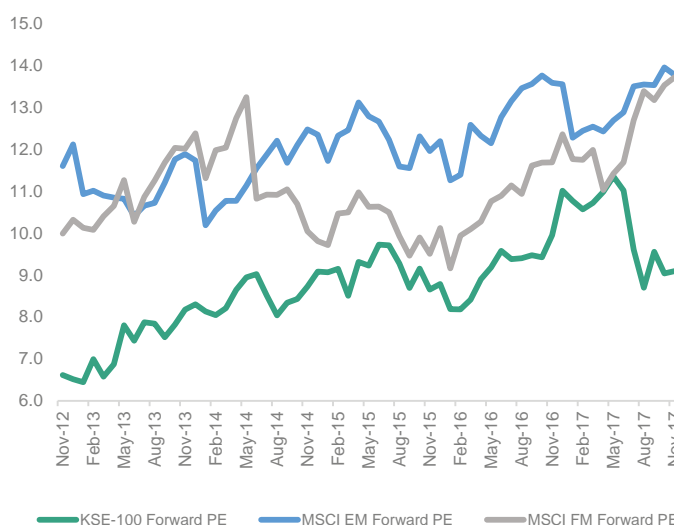
■ SBP ■ Banks

Yield Curve



— Oct-17 — Nov-17 — Dec-16

Pakistan Market Valuations vs MSCI Indices



— KSE-100 Forward PE — MSCI EM Forward PE — MSCI FM Forward PE



Conventional Funds

INVESTMENT OBJECTIVE

The objective of the Fund is to seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity.

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 4.78% against the benchmark return of 5.19%. The fund increased its exposure in Cash to 75.25% of total assets from 48.15% in previous month while reducing exposure in Treasury Bills. Similarly, placement with Banks and DFIs also increased to 24.26% of total assets compared to 13.83% last month. Due to changes in asset allocation, weighted average time to maturity of the fund reduced to 26 days from 35 days. Going forward, we expect placement rates to edge up as banks seek deposits to boost their balance sheets before year end.

FUND INFORMATION

Net Assets	PKR 5,002 mn
Net Assets excluding Fund of Funds	PKR 5,002 mn
NAV	103.9201
Launch Date	12-Jul-10
Management Fee	1.00% p.a
Expense Ratio without Levies	0.51%
Expense Ratio with Levies	0.64%
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-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 5-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	26

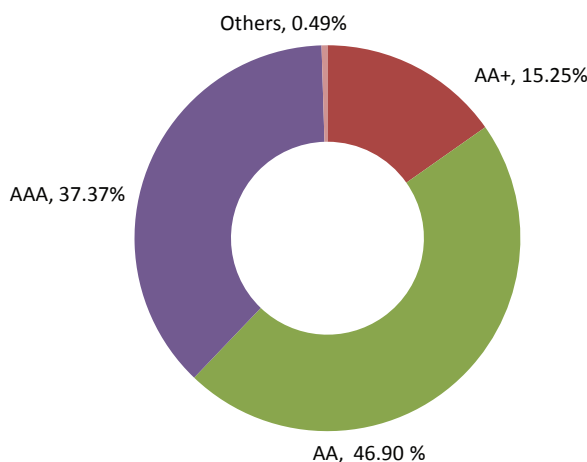
ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	75.25%	48.15%
Placements with Banks & DFIs	24.26%	13.83%
T-Bills	0.00%	35.50%
Commercial Paper	0.00%	1.84%
PIBs	0.00%	0.00%
Others Including receivables	0.49%	0.68%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	

FUNDS RETURNS (%)*

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.17%	7.59%
Year to Date Annualized Return	5.04%	5.18%
Calendar Year to Date Annualized Return	6.72%	5.22%
1 Month Annualized Return	4.78%	5.19%
3 Month Annualized Return	4.91%	5.17%
6 Month Annualized Return	5.70%	5.18%
1 Year Annualized Return	6.60%	5.22%
3 Years Annualized Return	6.68%	5.71%
5 Years Annualized Return	8.15%	6.73%

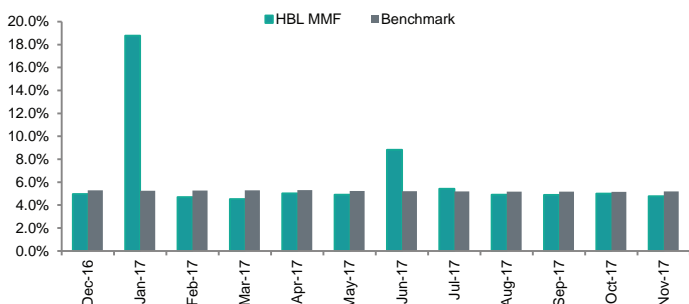
ASSET QUALITY (% Total Assets)



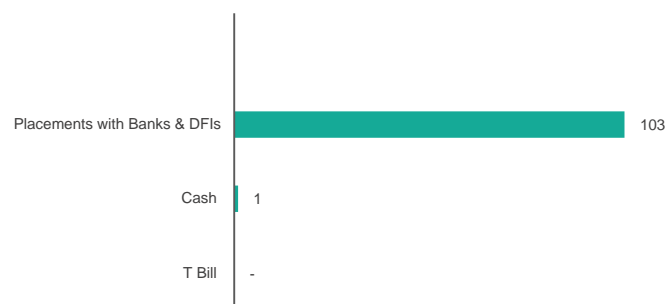
INVESTMENT COMMITTEE

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
Sateesh Balani, CFA	Head of Research

HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY (DAYS)



NON-COMPLIANT INVESTMENTS

NIL

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund will aim to maximize returns through efficient utilization of investment and liquidity management tools.

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 5.20% against the benchmark return of 5.19%. During the month, the fund size increased to PKR 11,697mn, showing an increase of 5.37% for the month. As year-end deposit rates improved, the fund increased its exposure in Bank deposits and placements with DFIs while reducing exposure in Treasury Bills. Weighted average time to maturity of the fund decreased to 30 days from 43 days. Going forward, we will look out for opportunities to deploy funds at higher rates as bank will be soliciting deposits for year end.

FUND INFORMATION

Net Assets	PKR 11,697 mn
Net Assets excluding Fund of Funds	PKR 11,323 mn
NAV	PKR 102.7408
Launch Date	14-Dec-10
Management Fee	7.5% of gross return subject to a floor of 0.50% and a cap of 1% of average annual net assets
Expense Ratio without Levies	0.29%
Expense Ratio with Levies	0.40%
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)	30

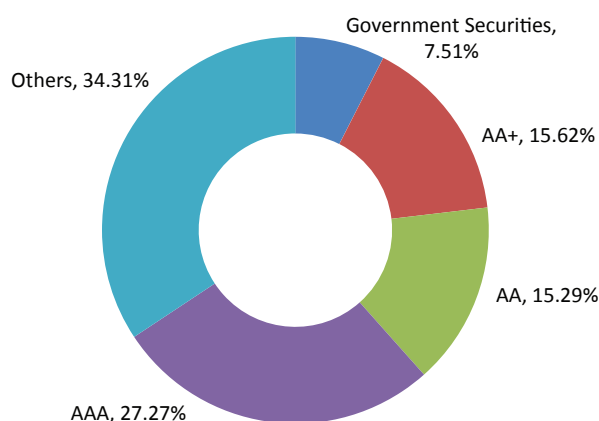
ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	33.83%	35.15%
T-Bills	7.51%	53.31%
Commercial Paper	0.00%	0.90%
Placements with Banks & DFIs	24.35%	10.06%
Others Including Receivables	34.31%	0.57%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	96.81%	97.37%

FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.48%	6.94%
Year to Date Annualized Return	5.35%	5.18%
Calendar Year to Date Annualized Return	7.34%	5.22%
1 Month Annualized Return	5.20%	5.19%
3 Month Annualized Return	5.41%	5.17%
6 Month Annualized Return	8.37%	5.18%
1 Year Annualized Return	7.21%	5.23%
3 Years Annualized Return	7.90%	5.16%
5 Years Annualized Return	9.14%	5.98%

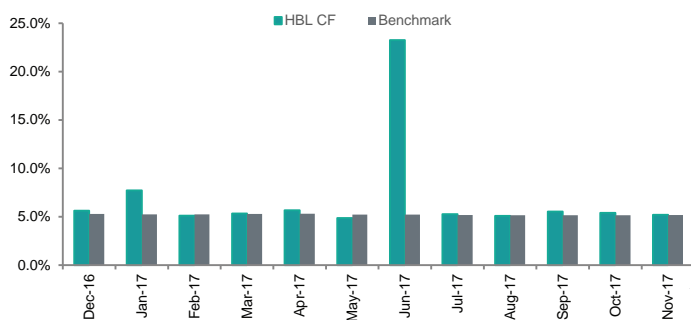
ASSET QUALITY (% Total Assets)



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
Sateesh Balani	Head of Research

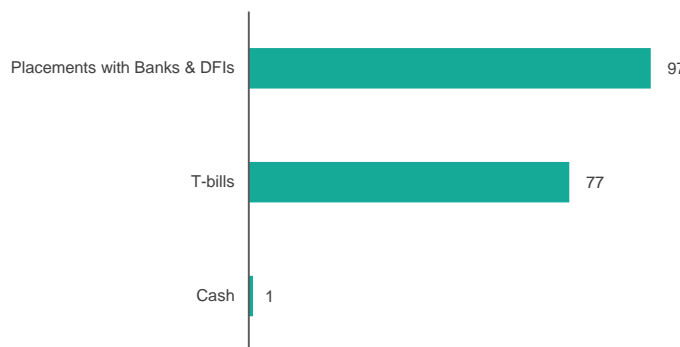
HBL CASH FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY



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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 4.50% against the benchmark return of 6.18% while fund size decreased to PKR 4,028mn from PKR 4,201mn in October'17. During the month, exposure in TFCs increased to 31.03% of total assets as compared to 26.69% last month. As a result, weighted average time to maturity of the fund increased to 713 days against 653 days. Going forward, we expect returns to improve as we plan to place funds with Banks offering higher profit rates due to year end.

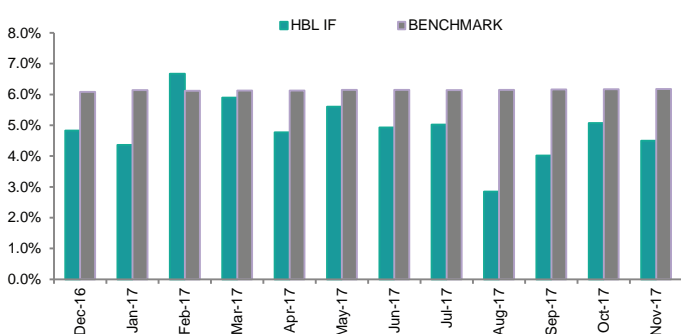
FUND INFORMATION

Net Assets	PKR 4,028 mn
Net Assets excluding Fund of Funds	PKR 3,872 mn
NAV	PKR 107.9346
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio without Levies	0.78%
Expense Ratio with Levies	0.94%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	6 Month KIBOR
Type	Open End
Category	Income Scheme
Front end Load	upto 1.5%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 12/30/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 1/11/2017
Leverage	Nil
Weighted Average Maturity (Days)	713
Risk	Moderate

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
Sateesh Balani,CFA	Head of Research

HBL INCOME FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

Non-Compliant Investment	Type of Investment	Value before Provision (PKR mn)	Provision (PKR mn)	Value of 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	-	-	-	-

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)

ASSET ALLOCATION (% of Total Assets)

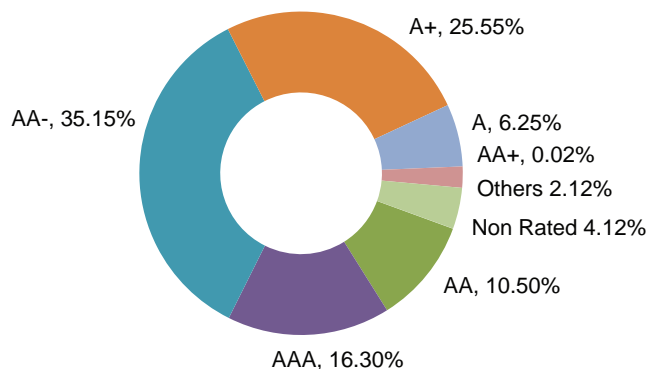
	Nov-17	Oct-17
Cash	41.48%	41.87%
Placement with Banks & DFI	21.35%	22.19%
TFCs	30.93%	26.69%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Spread Transaction	4.12%	3.92%
Commercial Paper	0.00%	2.35%
Others Including receivables	2.12%	2.98%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	96.15%	96.28%

FUND RETURNS*

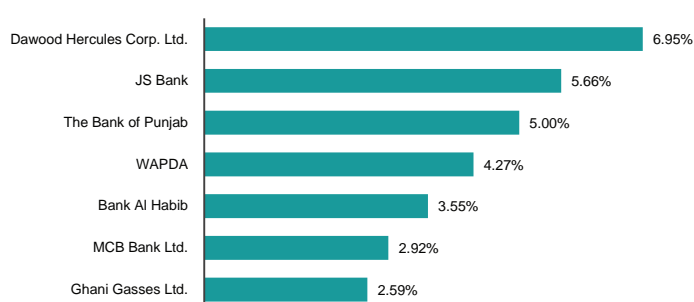
HBL IF* BENCHMARK

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.48%	10.25%
Year to Date Annualized Return	4.32%	6.16%
Calendar Year to Date Annualized Return	4.91%	6.15%
1 Month Annualized Return	4.50%	6.18%
3 Month Annualized Return	4.55%	6.17%
6 Month Annualized Return	4.44%	6.16%
1 Year Annualized Return	4.88%	6.15%
3 Years Annualized Return	6.98%	6.67%
5 Years Annualized Return	9.20%	7.91%

ASSET QUALITY (% Total Assets)



TOP TEN HOLDINGS TFCs (% of Total Assets)



Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 4.49% against the benchmark return of 6.01%. Due to dearth of opportunities in government bills, the fund maintained its exposure in bank deposits which were offering better profit rates. The overall weighted average time to maturity of the portfolio increased to 40 days compared to 15 days last month. Fund returns are likely to move in a tight band in the near term as bond markets remain lifeless.

FUND INFORMATION

Net Assets	PKR 683 mn
Net Assets excluding Fund of Funds	PKR 683 mn
NAV	PKR 107.3796
Launch Date	24-Jul-10
Management Fee	1.25%p.a.
Expense Ratio without Levies	0.74%
Expense Ratio with Levies	0.89%
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)	40

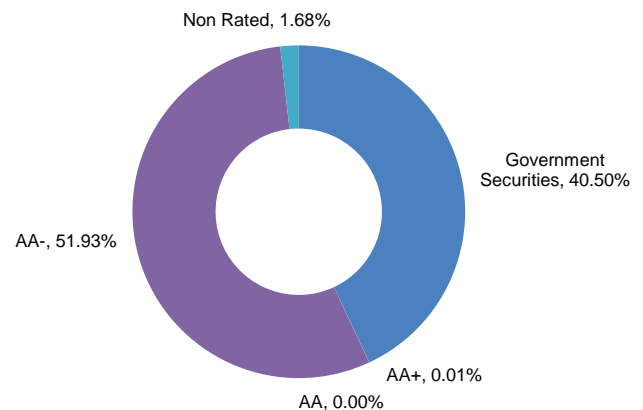
ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	52.17%	34.74%
Placement with Banks & DFI	5.20%	18.67%
TFCs	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	40.50%	41.39%
MTS / Spread Transactions	1.68%	4.34%
Others Including receivables	0.46%	0.86%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	100.00%	100.00%

FUND RETURNS * HBL GSF BENCHMARK

Annualized Return Since Inception	12.44%	9.13%
Year to Date Annualized Return	4.42%	6.01%
Calendar Year to Date Annualized Return	5.47%	5.97%
1 Month Annualized Return	4.49%	6.01%
3 Month Annualized Return	4.52%	6.01%
6 Month Annualized Return	4.66%	6.01%
1 Year Annualized Return	5.47%	5.96%
3 Years Annualized Return	7.59%	6.44%
5 Years Annualized Return	9.54%	7.67%

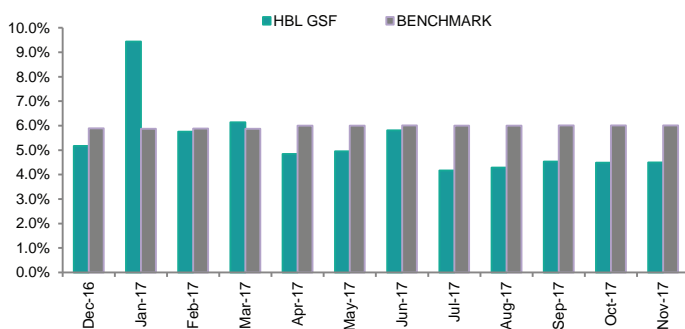
ASSET QUALITY (% Total Assets)



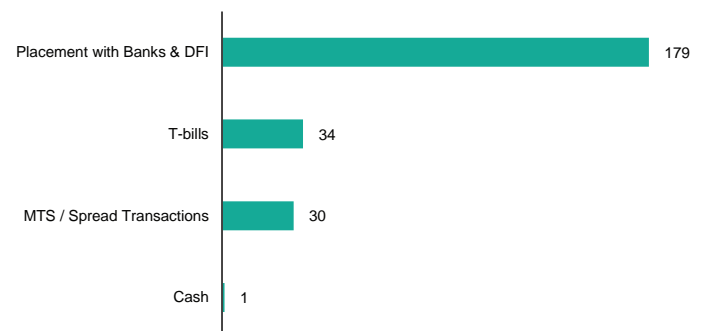
INVESTMENT COMMITTEE

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
Sateesh Balani	Head of Research

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



WEIGHTED AVERAGE MATURITY (DAYS)



NON-COMPLIANT INVESTMENTS

NIL

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

FUND MANAGER'S REPORT

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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

In the month of Nov'17 the fund posted a return of 1.08% vs. the benchmark return of 0.76%, an outperformance of 32 bps. During the month, equity allocations were largely maintained, major change being the decrease in exposure in Oil & Gas exploration due to profit booking and increase in exposure in Fertilizers. The fund was invested in equities up to 57.24%. Going forward, we believe the key is to ride out the volatility as a result of political events in the build up to elections. On the economic front, the market awaits policy direction from the economic think tank to address the deteriorating macros. On valuation basis, with a forward P/E of 9.1x our market seems to be quite attractive (34% discount to MSCI EM) compared to Emerging market counterparts. Therefore, we believe double digit returns in the next 12-months is very much achievable.

FUND INFORMATION

Net Assets (mln)	PKR 891.21
NAV	PKR 99,9068
Launch Date	14-Dec-07
Management Fee	2.0% p.a.
Expense Ratio without Levies	1.05%
Expense Ratio with Levies	1.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KSE100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	Moderate to High

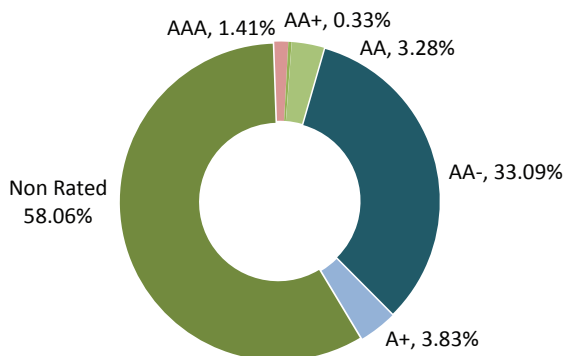
ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	34.89%	26.70%
Placement with Banks & DFIs	0.00%	9.04%
TFCs	7.11%	7.29%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	56.73%	56.67%
Others Including Receivables	1.27%	0.31%

FUND RETURNS * HBL MAF* BENCHMARK

Cumulative Return Since Inception	180.31%	141.96%
Calendar Year to Date Return (Cumulative)	-8.68%	-8.45%
Year to Date Return (Cumulative)	-10.87%	-7.83%
1 Month Cumulative Return	1.08%	0.76%
3 Month Cumulative Return	-1.81%	-1.06%
6 Month Cumulative Return	-16.18%	-12.60%
1 Year Cumulative Return	-1.68%	-0.81%
3 Year Cumulative Return	16.11%	23.01%
5 Year Cumulative Return	77.35%	80.91%
Standard Deviation**	14.87%	13.32%

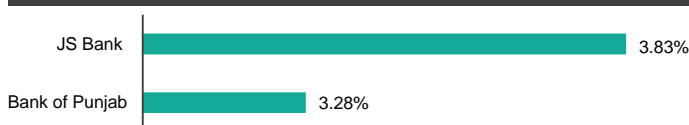
ASSET QUALITY (% Total Assets)



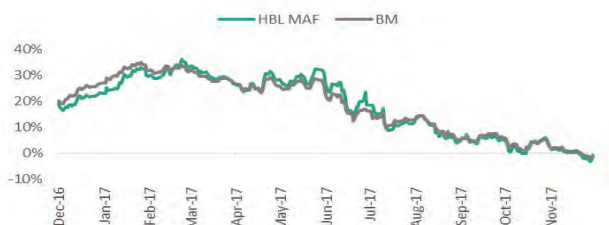
INVESTMENT COMMITTEE

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
Sateesh Balani, CFA	Head of Research

TOP TEN HOLDINGS (TFCs/Sukuks)



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



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%

SECTOR ALLOCATION (EQUITIES) - % of Total Assets

	Nov-17	Oct-17
Oil & Gas Exploration Companies	12.47%	13.12%
Commercial Banks	10.87%	11.02%
Cement	5.96%	5.75%
Fertilizers	5.46%	4.97%
Oil & Gas Marketing Companies	4.73%	4.85%
Others	17.24%	16.97%

TOP TEN HOLDINGS (Equities)



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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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 1.37% in Nov'17, largely in line with the benchmark return of 1.38%. The major event of the month was the semiannual rebalancing of MSCI EM which downgraded ENGR0 from MSCI mid cap to small cap. During the month, allocation was largely maintained; major change being the decrease in exposure in Oil & Gas exploration due to profit booking. The fund was invested in equities up to 81.70%. Going forward, we believe the key is to ride out the volatility as a result of political events in the build up to elections. On the economic front, the market awaits policy direction from the economic think tank to address the deteriorating macros. On valuation basis, with a forward P/E of 9.1x our market seems to be quite attractive (34% discount to MSCI EM) compared to Emerging market counterparts. Therefore, we believe double digit returns in the next 12-months is very much achievable.

FUND INFORMATION

Net Assets (mln)	PKR 5,397.83
Net Assets excluding Fund of Funds (mln)	PKR 5,267.90
NAV	PKR 101.9123
Launch Date	29-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	1.09%
Expense Ratio without Levies	0.94%
Selling & Marketing expense	-0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE30 (Total Return) Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	15.93%	13.97%
Stock / Equities	81.70%	83.59%
T-Bills	0.00%	0.00%
Others Including Receivables	2.37%	2.44%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.59%	97.94%

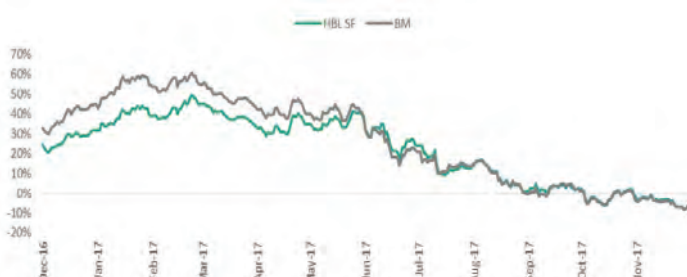
SECTOR ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Commercial Banks	16.67%	15.76%
Oil & Gas Exploration Companies	16.47%	17.59%
Cement	9.60%	9.41%
Fertilizer	7.23%	7.14%
Engineering	7.02%	6.74%
Others	24.71%	26.95%

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
Sateesh Balani, CFA	Head of Research

HBL STOCK FUND VS. BENCHMARK (12M ROLLING RETURNS)



FUND RETURNS *

HBL SF BENCHMARK

	HBL SF	BENCHMARK
Cumulative Return Since Inception	192.92%	226.71%
Calendar Year to Date Return (Cumulative)	-15.53%	-17.81%
Year to Date Return (Cumulative)	-16.09%	-14.40%
1 Month Cumulative Return	1.37%	1.38%
3 Month Cumulative Return	-3.14%	-1.45%
6 Month Cumulative Return	-22.87%	-21.87%
1 Year Cumulative Return	-6.12%	-6.32%
3 Year Cumulative Return	12.25%	25.23%
5 Year Cumulative Return	85.57%	135.72%
Standard Deviation**	20.66%	22.54%

TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	5.25%
United Bank Limited	5.03%
Habib Bank Ltd	4.78%
Oil & Gas Development Co Ltd	4.70%
Engro Corporation Ltd	4.35%
Pakistan Petroleum Ltd	4.13%
Pakistan Oilfields Ltd	3.88%
Lucky Cement Ltd	3.77%
Mari Petroleum Company Ltd	3.76%
D G Khan Cement Co.Ltd.	3.52%

NON-COMPLIANT INVESTMENTS

Name of Non-Compliant Investment	Dewan Cement Limited
Type of Investment	TFC
Value before provision	25.00
Provision Held	25.00
% of Net Assets	0.00

The 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)

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT

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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 -0.49% during Nov'17, underperforming the benchmark by 1.87%. Our main bets like HubCo, PSO and SNGPL came under severe stress due to government's announcement of relegating FO plants in dispatch order as well as news of tariff changes. The benchmark KSE-30 (Total Return) Index increased by 1.38% M/M during Nov'17 (vs. a decrease of 6.20% M/M during Oct'17) as the market remained volatile amidst mixed news flows and MSCI rebalancing (net foreign out flow of USD52mn during the month). During the month, we increased exposure in Oil & Gas Exploration companies by 2.60% and Power Generation & Distribution companies by 2.68% while reducing exposure to Oil & Gas marketing companies by 1.49%. Moving forward, we expect increased volumes in the energy chain as geo-political tensions are likely to keep upward pressure on International Oil prices. At the end of the month, your fund was 85.61% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 838.67
NAV	PKR 14.4831
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	1.28%
Expense Ratio without Levies	1.10%
Selling & Marketing expense	-
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-Dec-2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	12.67%	15.45%
Stock / Equities	85.61%	82.23%
Others Including Receivables	1.72%	2.32%

SECTOR ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Oil & Gas Exploration Companies	43.53%	40.94%
Oil & Gas Marketing Companies	28.56%	30.05%
Power Generation & Distribution	10.96%	8.28%
Refinery	2.55%	2.97%

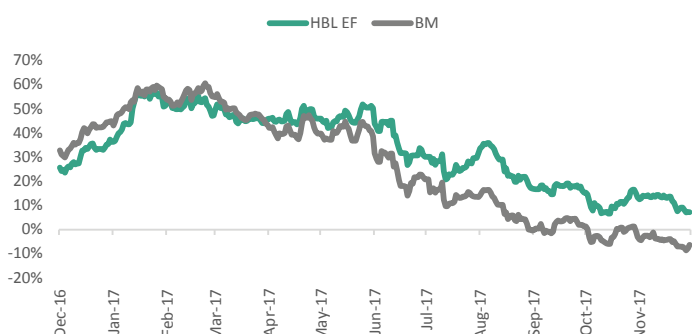
FUND RETURNS* HBL EF BENCHMARK

Cumulative Return Since Inception	64.13%	85.07%
Calendar Year to Date Return (Cumulative)	-3.90%	-17.81%
Year to Date Return (Cumulative)	-3.68%	-14.40%
1 Month Cumulative Return	-0.49%	1.38%
3 Month Cumulative Return	-0.60%	-1.45%
6 Month Cumulative Return	-15.01%	-21.87%
1 Year Cumulative Return	7.24%	-6.32%
3 Year Cumulative Return	33.26%	25.23%
Standard Deviation**	21.79%	22.94%

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
Sateesh Balani, CFA	Head of Research

HBL Energy Fund vs. Benchmark (12M Rolling Returns)



TOP TEN HOLDINGS

Pakistan Petroleum Ltd	12.00%
Pakistan Oilfields Ltd	11.62%
Oil & Gas Development Co Ltd	10.66%
Sui Northern Gas Pipeline Ltd	10.02%
Mari Petroleum Company Ltd	9.26%
Hub Power Company Ltd	9.07%
Pakistan State Oil Company Ltd	7.98%
Attock Petroleum Ltd	4.23%
Hascol Petroleum Ltd	2.86%
Shell Pakistan Ltd	2.70%

NON-COMPLIANT INVESTMENTS

NIL

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 1.77% in Nov'17 against the benchmark return of 0.99%, an outperformance of 78 bps. The major event of the month was the semiannual rebalancing of MSCI EM which downgraded ENGRO from the MSCI mid cap to small cap. During the month, allocation was slightly increased in Commercial banks, engineering, fertilizers & Cement sectors. Exposure was cut down in Oil & Gas exploration due to profit booking. The fund was invested in equities up to 79.94%. Going forward, we believe the key is to ride out the volatility as a result of political events in the build up to elections. On the economic front, the market awaits policy direction from the economic think tank to address the deteriorating macros. On valuation basis, with a forward P/E of 9.1x our market seems to be quite attractive (34% discount to MSCI EM) compared to Emerging market counterparts. Therefore, we believe double digit returns in the next 12-months is very much achievable.

FUND INFORMATION

Net Assets (mln)	PKR 294.37
Net Assets excluding Fund of Funds (mln)	PKR 294.37
NAV	PKR 104.6288
Launch Date	27-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	1.35%
Expense Ratio without Levies	1.17%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2 (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
Sateesh Balani, CFA	Head of Research

HBL Equity Fund vs. Benchmark (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	17.15%	16.87%
Stock / Equities	79.94%	77.47%
Others Including Receivables	2.91%	5.65%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Oil & Gas Exploration Companies	17.39%	18.23%
Commercial Banks	16.28%	14.49%
Cement	8.89%	7.78%
Fertilizer	7.13%	6.53%
Engineering	6.84%	5.76%
Others	23.42%	24.68%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	202.15%	246.97%
Calendar Year to Date Return (Cumulative)	-13.79%	-16.31%
Year to Date Return (Cumulative)	-16.06%	-14.08%
1 Month Cumulative Return	1.77%	0.99%
3 Month Cumulative Return	-2.94%	-2.90%
6 Month Cumulative Return	-22.16%	-20.91%
1 Year Cumulative Return	-4.45%	-6.13%
3 Year Cumulative Return	15.65%	28.25%
5 Year Cumulative Return	128.29%	141.41%
Standard Deviation**	20.56%	20.44%

TOP TEN HOLDINGS

United Bank Limited	5.81%
Hub Power Company Ltd	5.75%
Oil & Gas Development Co Ltd	4.67%
Mari Petroleum Company Ltd	4.44%
Pakistan Petroleum Ltd	4.33%
Engro Corporation Ltd	4.26%
Habib Bank Ltd	4.21%
Pakistan Oilfields Ltd	3.95%
Lucky Cement Ltd	3.56%
D G Khan Cement Co.Ltd.	3.31%

*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

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 -4.42% during the month underperforming the benchmark by 5.41%. The main reason for underperformance was the hammering taken by PSO and SNGPL. On an ex-frozen basis however, the fund posted a return of 2.38% outperforming the benchmark by 1.39%. The benchmark KSE-100 Index increased by 0.99% M/M during Nov'17 (vs. a decrease of 6.58% M/M during Oct'17) as the market remained volatile amidst mixed news flows and MSCI rebalancing (net foreign out flow of USD52mn during the month). During the month, exposure was increased towards Oil & Gas exploration companies, Commercial Banks, and Engineering sectors. Moving forward, we expect the market to consolidate around current levels as long term outlook remains positive however political noise may keep overall sentiment in check in the near term. At the end of the month, your fund was 88.04% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 12,258.81
NAV	PKR 43.24
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	1.10%
Expense Ratio without Levies	0.94%
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-Dec-2016
Dealing Days	Monday-Friday
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	10.69%	11.66%
Stock / Equities	88.04%	85.69%
Others Including Receivables	1.27%	2.66%

SECTOR ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Oil & Gas Marketing Companies	53.78%	54.60%
Commercial Banks	7.33%	6.79%
Oil & Gas Exploration Companies	6.87%	5.97%
Engineering	3.71%	2.96%
Cement	3.59%	3.38%
Others	12.76%	11.99%

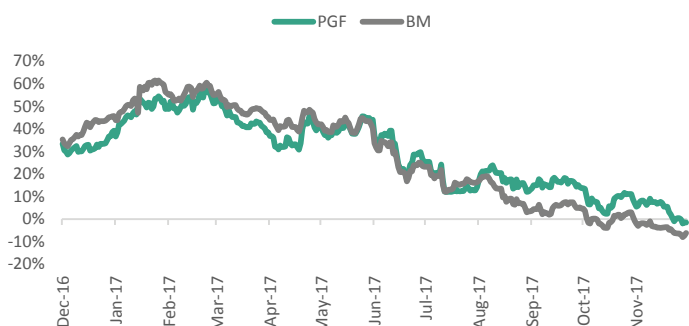
INVESTMENT COMMITTEE

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
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	PGF Total	PGF Frozen	PGF Ex Frozen	BENCHMARK
Calendar Year to Date Return (Cumulative)	-10.97%	-10.19%	-10.40%	-16.31%
Year to Date Return (Cumulative)	-11.25%	-9.31%	-11.94%	-14.08%
1 Month Cumulative Return	-4.42%	-9.11%	2.38%	0.99%
3 Month Cumulative Return	-8.03%	-14.80%	2.82%	-2.90%
6 Month Cumulative Return	-21.79%	-24.72%	-16.79%	-20.91%
1 Year Cumulative Return	-1.48%	-0.84%	-0.60%	-6.13%
3 Year Cumulative Return	17.66%	18.75%	18.57%	28.25%
5 Year Cumulative Return	115.19%	136.02%	106.67%	141.41%
Standard Deviation**	20.57%	27.73%	18.71%	21.85%

PGF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipeline Ltd
Pakistan State Oil Company Ltd
Pakistan Petroleum Ltd
Oil & Gas Development Co Ltd
Mcb Bank Ltd
Lucky Cement Ltd
Hub Power Company Ltd
Habib Bank Ltd
Engro Corporation Ltd

NON-COMPLIANT INVESTMENTS

NIL

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) Mutual Fund Association of Pakistan (MUFAP) Recommended Format

**Calculated on 12Month trailing data

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 -3.65% during the month underperforming the benchmark by 4.64%. The main reason for underperformance was the hammering taken by PSO and SNGPL. On an ex-frozen basis however, the fund posted a return of 1.66% outperforming the benchmark by 0.67%. The benchmark KSE-100 Index increased by 0.99% M/M during Nov'17 (vs. a decrease of 6.58% M/M during Oct'17) as the market remained volatile amidst mixed news flows and MSCI rebalancing (net foreign out flow of USD52mn during the month). During the month, exposure was increased towards Oil & Gas exploration companies, Commercial Banks, and Engineering sectors. Moving forward, we expect the market to consolidate around current levels as long term outlook remains positive however political noise may keep overall sentiment in check in the near term. At the end of the month your fund was 86.91% invested in equities.

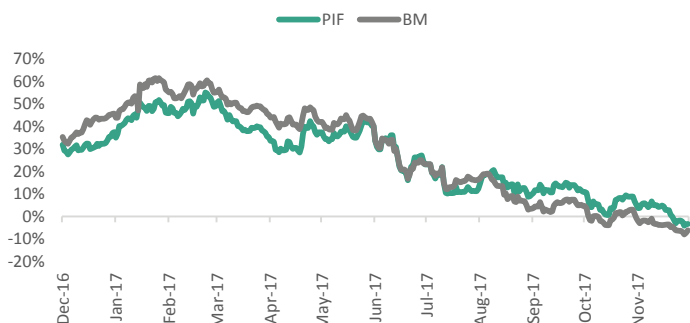
FUND INFORMATION

Net Assets (mn)	PKR 5,257.20
NAV	PKR 18.50
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	1.12%
Expense Ratio without Levies	0.96%
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-Dec-2016
Dealing Days	Monday-Friday
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
Sateesh Balani, CFA	Head of Research

PIF vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	11.58%	14.31%
Stock / Equities	86.91%	83.17%
Others Including Receivables	1.51%	2.53%

SECTOR ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Oil & Gas Marketing Companies	44.99%	45.02%
Commercial Banks	9.03%	8.30%
Oil & Gas Exploration Companies	8.31%	7.13%
Engineering	4.69%	3.91%
Fertilizer	4.42%	4.17%
Others	15.46%	14.64%

FUND RETURNS *

	PIF Total	PIF Frozen	PIF Ex Frozen	BENCHMARK
Calendar Year to Date Return (Cumulative)	-12.61%	-11.49%	-12.48%	-16.31%
Year to Date Return (Cumulative)	-11.56%	-7.83%	-13.27%	-14.08%
1 Month Cumulative Return	-3.65%	-9.05%	1.66%	0.99%
3 Month Cumulative Return	-6.70%	-13.86%	0.94%	-2.90%
6 Month Cumulative Return	-21.24%	-23.45%	-18.49%	-20.91%
1 Year Cumulative Return	-3.31%	-2.68%	-2.68%	-6.13%
3 Year Cumulative Return	14.53%	14.59%	15.96%	28.25%
5 Year Cumulative Return	107.48%	130.19%	101.13%	141.41%
Standard Deviation**	19.61%	27.28%	18.94%	21.85%

TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipeline Ltd
Pakistan State Oil Company Ltd
Pakistan Petroleum Ltd
Oil & Gas Development Co Ltd
Mcb Bank Ltd
Lucky Cement Ltd
Hub Power Company Ltd
Habib Bank Ltd
Engro Corporation Ltd

*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

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 Nov'17 stood at 3.95% p.a., fund maintained its exposure in T.Bills and cash. Weighted average maturity of the fund stood at 719 days.

MONEY MARKET SUB FUND: The Fund's Monthly return stood at 3.91% p.a. During the month the Fund maintained exposure in T.Bills and decreased and bank deposit. Weighted average maturity of the fund stood at 62 days.

EQUITY SUB FUND: The Fund posted a return of 1.30% during the month vs KSE-100 Index return of 0.99% M/M during Nov'17. The equity exposure at the end of month stood at 85.64%.

FUND INFORMATION

Launch Date	16-Dec-11		
Management Fee	1.5% p.a		
Trustee	Central Depository Co. of Pakistan		
Auditor	KPMG Taseer Hadi & Co.		
Category	Pensions Scheme		
Front end Load	Upto 3%		
Back end Load	Nil		
AMC Rating	AM2 (JCRVIS) 30/12/2016		
Dealing Days	Monday-Friday		
Cut off time	9:00 AM-4:00 PM		
Price Mechanism	Forward Pricing		
Risk Profile	Investor Dependent		

	MMSF	DSF	ESF
AUM Million	155.153	187.779	213.492
NAV(PKR)	143.7106	155.7823	343.5722
WAM (Days)	62	719	
Leverage		Nil	

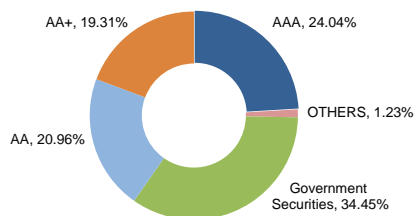
INVESTMENT COMMITTEE

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
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	MMSF	DSF	ESF
Return Since Inception	7.33%	9.35%	243.57%
Calendar Year to Date Return (Cumulative)	4.51%	4.48%	-14.93%
Year to Date Return (Cumulative)	4.44%	3.68%	-15.82%
1 Month Cumulative Return	3.91%	3.95%	1.30%
3 Month Cumulative Return	4.10%	4.29%	-3.30%
6 Month Cumulative Return	4.39%	3.85%	-22.70%
1 Year Cumulative Return	4.58%	4.42%	-6.92%
3 Year Cumulative Return	4.99%	6.77%	33.52%
5 Year Cumulative Return	6.43%	8.49%	143.88%
Standard Deviation**	0.68%	1.00%	19.54%

CREDIT QUALITY - HBL MONEY MARKET SUB FUND



ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund	Nov-17	Oct-17
Tbills	28.33%	27.60%
Cash	37.52%	20.73%
Placement With Banks and DFI	33.14%	50.19%
Sukuks	0.00%	0.00%
Others & receivables	1.01%	1.49%

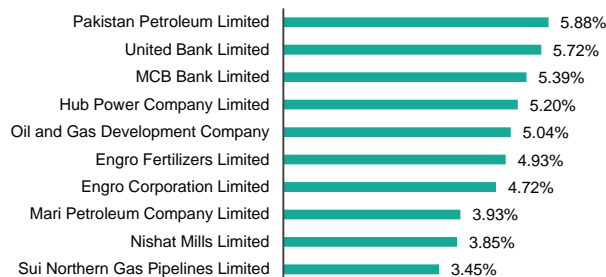
Debt Sub Fund	Nov-17	Oct-17
Placement With Banks and DFI	31.61%	30.94%
Tbills	36.42%	31.68%
PIBs	0.03%	0.03%
TFCs	26.58%	26.55%
Cash	1.89%	5.42%
Commercial Paper	1.99%	2.02%
Others & receivables	1.48%	3.37%

Equity Sub Fund	Nov-17	Oct-17
Stock / Equities	85.64%	83.62%
Cash	13.56%	13.64%
Others & receivables	0.80%	2.74%

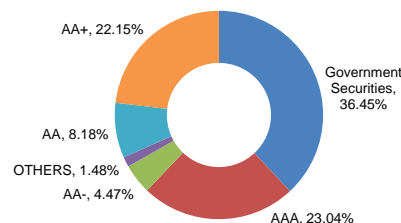
SECTOR ALLOCATION EQUITY Nov-17 Oct-17

Sector	Nov-17	Oct-17
Oil & Gas Exploration Companies	17.71%	17.46%
Commercial Banks	15.08%	13.32%
Fertilizer	11.58%	10.45%
Oil & Gas Marketing Companies	7.79%	8.08%
Cement	6.97%	7.39%
Others	26.51%	26.93%

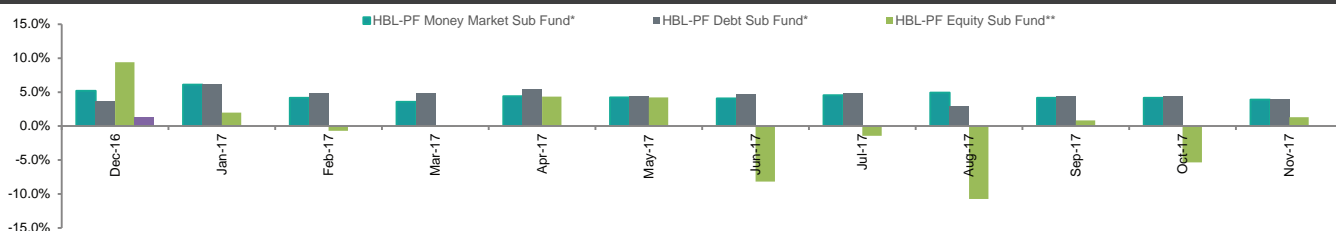
TOP TEN EQUITIES (% OF TOTAL ASSETS)



CREDIT QUALITY - HBL DEBT SUB FUND



HBL PENSION FUND (MoM Returns)



*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

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 risk disclosure for special feature.

INVESTMENT OBJECTIVE

To generate returns on Investment as per the respective Allocation Plan by investing in Mutual Funds in line with the risk tolerance of the Investor.

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The fund posted a return of 0.56% during the month under review against the benchmark return of 0.55%.

ACTIVE ALLOCATION PLAN: The fund posted a return of 0.64% during the month under review against the benchmark return of 0.72%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of 0.50% during the month under review against the benchmark return of 0.6%.

FUND INFORMATION

Launch Date	11-Oct-17
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Delloite Yousuf Adil Pakistan
Benchmark	Weighted Avg Return of KSE-100 Index and 6M KIBOR
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Up-to 2%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent (low to High)
Leverage	NIL
Expense Ratio without Levies (CAP)	0.19%
Expense Ratio without Levies (AAP)	0.18%
Expense Ratio without Levies (SAP)	0.28%
Expense Ratio with Levies (CAP)	0.27%
Expense Ratio with Levies (AAP)	0.24%
Expense Ratio with Levies (SAP)	0.36%

FUND SIZE

	CAP	AAP	SAP
AUM Million	176.4388	283.2406	204.6167
NAV(PKR)	100.5380	100.7468	100.5680
Leverage	Nil		

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 Naem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	FPF AAP	BENCHMARK
Return Since Inception	0.75%	0.62%
Year to Date	0.75%	0.62%
Calendar Year to Date	0.75%	0.62%
1 Month Return	0.64%	0.72%
3 Months Return	N.A.	N.A.
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

Nil

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Nov-17	Oct-17
Equity Funds	19.60%	19.14%
Fixed Income Funds	79.00%	76.53%
Cash	0.70%	3.68%
Others including receivables	0.70%	0.64%

Active Allocation Plan (AAP)	Nov-17	Oct-17
Equity Funds	20.05%	19.20%
Fixed Income Funds	78.28%	77.66%
Cash	1.16%	1.98%
Others including receivables	0.51%	1.16%

Strategic Allocation Plan (SAP)	Nov-17	Oct-17
Equity Funds	18.41%	18.22%
Fixed Income Funds	80.18%	80.90%
Cash	0.73%	0.25%
Others including receivables	0.68%	0.64%

FUND RETURNS * FPF CAP BENCHMARK

	FPF CAP	BENCHMARK
Return Since Inception	0.54%	0.31%
Year to Date	0.54%	0.31%
Calendar Year to Date	0.54%	0.31%
1 Month Return	0.56%	0.55%
3 Months Return	N.A.	N.A.
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

FUND RETURNS * FPF AAP BENCHMARK

	FPF AAP	BENCHMARK
Return Since Inception	0.57%	0.54%
Year to Date	0.57%	0.54%
Calendar Year to Date	0.57%	0.54%
1 Month Return	0.50%	0.60%
3 Months Return	N.A.	N.A.
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) Mutual Fund Association of Pakistan (MUFAP) Recommended Format



Islamic Funds

INVESTMENT OBJECTIVE

The objective of HBL Islamic Money Market Fund is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investment in low risk Shariah Compliant securities.

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 3.83% against the benchmark return of 2.59%. On YTD basis, HBL IMMFF has yielded an annualized return of 3.92%, showing an outperformance of 135 bps over the benchmark performance. During the month, fund size remained almost flat at PKR 787 million. The fund maintained an exposure of 89% in Daily Product Accounts with Islamic Banks and the rest was placed in TDRs. Going forward, we expect returns will improve as banks are generally offering better deposit rates due to year end phenomena.

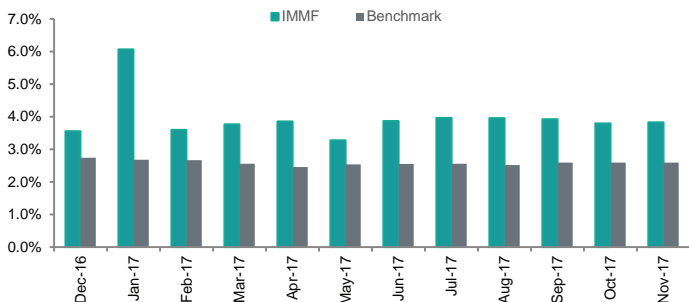
FUND INFORMATION

Net Assets	PKR.787 million
Net Assets excluding Fund of Funds	PKR.787 million
NAV	PKR. 102.2824
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without Levies	0.57%
Expense Ratio with Levies	0.70%
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-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 01/05/2017
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	10

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
Sateesh Balani,CFA	Head of Research

HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

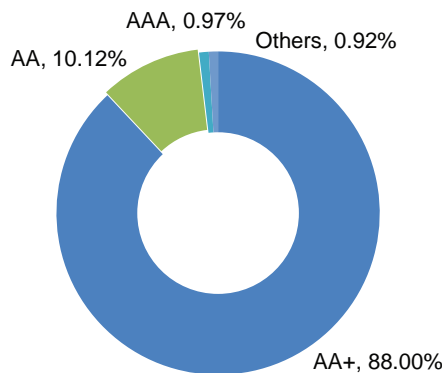
ASSET ALLOCATION(% OF TOTAL ASSETS)

	Nov-17	Oct-17
Cash	88.99%	91.84%
Placement With Banks and DFIs	10.09%	7.21%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.92%	0.95%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	

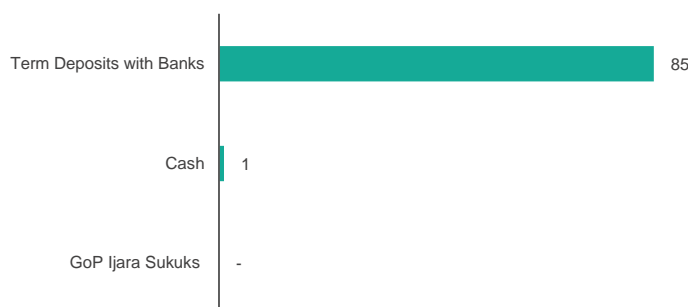
FUND RETURNS (%) * HBL IMMFF* Benchmark

	HBL IMMFF*	Benchmark
Annualized Return Since Inception	8.06%	5.89%
Year to Date Annualized Return	3.92%	2.57%
Calendar YTD Annualized Return	4.06%	2.57%
1 Month Annualized Return	3.83%	2.59%
3 Month Annualized Return	3.87%	2.59%
6 Month Annualized Return	3.93%	2.57%
12 Month Annualized Return	4.03%	2.59%
3 Years Annualized Return	4.76%	4.50%
5 Years Annualized Return	6.29%	5.39%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 5.10% against the benchmark of 2.57%. The fund increased its exposure in Corporate Sukuks to 23.28% from 11.02% while keeping major portion in bank deposits. The weighted average time to maturity of the portfolio increased to 512 days against 374 days in October'17. Going forward, the fund intends to deploy liquidity in TDRs with Islamic Banks or Islamic windows of Conventional Bank which will offer better profit rates due to year end.

FUND INFORMATION

Net Assets	PKR 4,077 mn
Net Assets excluding Fund of Funds	PKR 1,159 mn
NAV	PKR 103.0617
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	0.37%
Expense Ratio with Levies	0.48%
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)	512

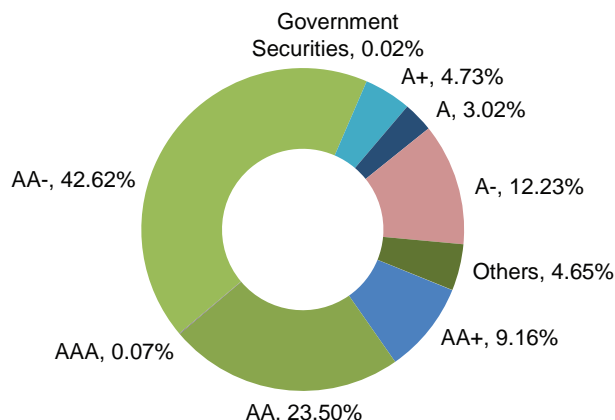
ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	40.25%	63.21%
Placement with Banks & Modarabas	31.79%	22.49%
TFCs / Corporate Sukuks	23.28%	11.02%
GOP Ijara Sukuk	0.02%	0.02%
Others Including receivables	4.65%	3.25%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	28.43%	28.38%

FUND RETURNS *

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.62%	4.81%
Year to Date Annualized Return	4.70%	2.42%
Calendar Year to Date Annualized Return	5.71%	2.55%
1 Month Annualized Return	5.10%	2.57%
3 Month Annualized Return	5.44%	2.47%
6 Month Annualized Return	5.92%	2.42%
1 Year Annualized Return	5.61%	2.57%
3 Years Annualized Return	6.06%	4.47%
5 Years Annualized Return	N.A.	N.A.

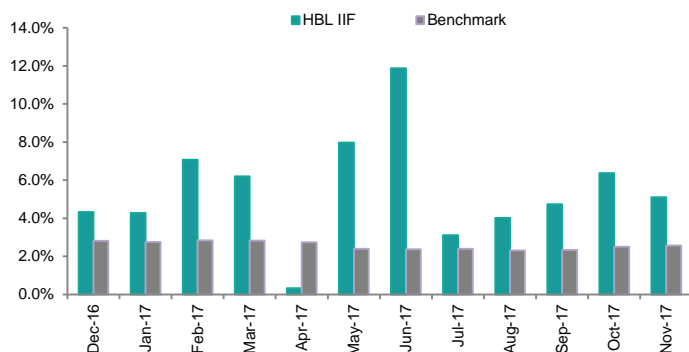
ASSET QUALITY (% of Total Assets)



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
Sateesh Balani	Head of Research

HBL ISLAMIC INCOME FUND VS BENCHMARK (MOM RETURNS)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS (% of Total Asset)

Dawood Hercules Corp. Ltd.	12.40%
DUBAI ISLAMIC BANK Ltd.	4.73%
International Brands Ltd.	2.54%
AGP LTD - SUKUK	1.50%
GHANI GASSES Ltd.	1.15%
K-Electric Limited	0.59%
Al Baraka Pakistan Limited	0.37%

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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

HBL IAAF posted a return of 0.46% last month, largely in line with the benchmark return of 0.44%. During the month, exposure to Cement sector was increased. The fund was invested in equities up to 23.84%, leaving some cushion for value hunting in case the market weakens further. Going forward, we believe the key is to ride out the volatility as a result of political events in the build up to elections. On the economic front, the market awaits policy direction from the economic think tank to address the deteriorating macros. On valuation basis, with a forward P/E of 9.1x our market seems to be quite attractive (34% discount to MSCI EM) compared to Emerging market counterparts. Therefore, we believe double digit returns in the next 12-months is very much achievable.

FUND INFORMATION

Net Assets (mln)	PKR 2,417.35
NAV	PKR 101.9548
Launch Date	11-Jan-16
Management Fee	1.5% p.a.
Expense Ratio without Levies	0.76%
Expense Ratio with Levies	0.90%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KMI30 and 6M deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion held by the scheme
Type	Open End
Category	Islamic Asset Allocation Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	Moderate to High

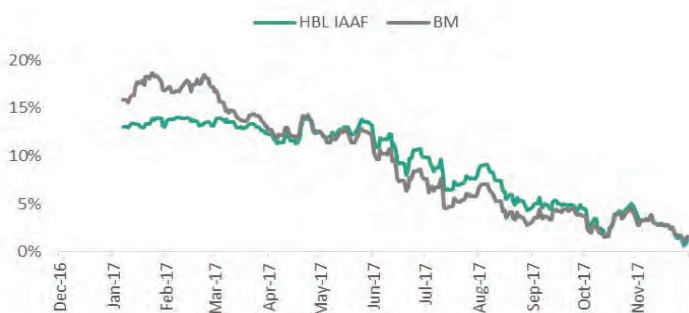
INVESTMENT COMMITTEE

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
Sateesh Balani, CFA	Head of Research

TOP TEN HOLDINGS (Sukuks)

Dawood Hercules Corp Ltd	8.26%
Dubai Islamic Bank Limited	7.28%
Fatima Fertilizer Limited	1.64%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

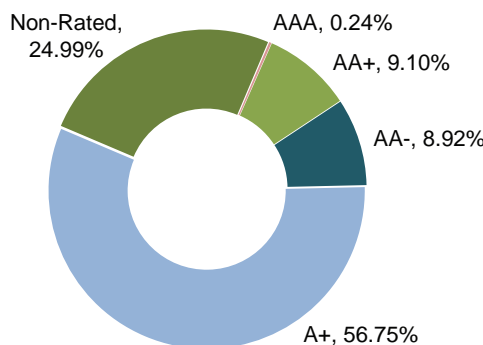
ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov-17	Oct-17
Cash	57.82%	66.27%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	17.18%	9.03%
Stock/Equities	23.84%	23.31%
Others Including Receivables	1.15%	1.39%

FUND RETURNS * HBL IAAF* BENCHMARK

	HBL IAAF*	BENCHMARK
Cumulative Return Since Inception	9.59%	11.97%
Calendar Year to Date Return (Cumulative)	-2.11%	-2.53%
Year to Date Return (Cumulative)	-3.45%	-2.50%
1 Month Cumulative Return	0.46%	0.44%
3 Month Cumulative Return	-0.21%	0.00%
6 Month Cumulative Return	-5.79%	-4.87%
1 Year Cumulative Return	1.22%	1.61%
Standard Deviation**	6.10%	6.41%

ASSET QUALITY (% Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Oil & Gas Exploration Companies	6.24%	6.35%
Cement	3.59%	3.18%
Fertilizer	2.66%	2.69%
Oil & Gas Marketing Companies	2.40%	2.36%
Power Generation & Distribution	2.13%	2.22%
Others	6.81%	6.50%

TOP TEN HOLDINGS (Equities)

Hub Power Company Ltd	2.13%
Oil & Gas Development Co Ltd	1.82%
Engro Corporation Ltd	1.67%
Pakistan Petroleum Ltd	1.58%
Pakistan Oilfields Ltd	1.52%
Lucky Cement Ltd	1.47%
Mari Petroleum Company Ltd	1.33%
Nishat Mills Ltd	1.24%
D G Khan Cement Co.Ltd.	1.17%
Sui Northern Gas Pipeline Ltd	1.09%

*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

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

HBL ISF posted a return of 0.74% in Nov'17 vs. the benchmark return of 1.19%, an underperformance of 45 bps. The major event of the month was the semiannual rebalancing of MSCI EM which downgraded ENGRO from the MSCI mid cap to small cap. During the month, allocation was increased mainly in Fertilizers while exposure in Oil & Gas exploration was reduced due to profit booking. The fund was invested in equities up to 80.47%. Going forward, we believe the key is to ride out the volatility as a result of political events in the build up to elections. On the economic front, the market awaits policy direction from the economic think tank to address the deteriorating macros. On valuation basis, with a forward P/E of 9.1x our market seems to be quite attractive (34% discount to MSCI EM) compared to Emerging market counterparts. Therefore, we believe double digit returns in the next 12-months is very much achievable.

FUND INFORMATION

Net Assets (mIn)	PKR 1,276.79
Net Assets excluding Fund of Funds (mIn)	PKR 916.91
NAV	PKR 107.9293
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	1.24%
Expense Ratio without Levies	1.12%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	16.87%	18.43%
Stock / Equities	80.47%	79.76%
Others Including Receivables	2.66%	1.81%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	71.81%	71.64%

SECTOR ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Oil & Gas Exploration Companies	20.61%	21.66%
Cement	12.95%	12.83%
Fertilizer	9.99%	8.39%
Oil & Gas Marketing Companies	8.09%	8.69%
Engineering	6.92%	6.77%
Others	21.91%	21.43%

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
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

HBL ISF BENCHMARK

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	163.87%	236.02%
Calendar Year to Date Return (Cumulative)	-17.50%	-16.75%
Year to Date Return (Cumulative)	-16.99%	-13.36%
1 Month Cumulative Return	0.74%	1.19%
3 Month Cumulative Return	-4.59%	-2.31%
6 Month Cumulative Return	-24.90%	-22.13%
1 Year Cumulative Return	-7.74%	-4.67%
3 Year Cumulative Return	9.86%	36.78%
5 Year Cumulative Return	93.67%	138.79%
Standard Deviation**	21.81%	24.00%

HBL ISLAMIC STOCK FUND VS BENCHMARK (12 ROLLING RETURNS)



TOP TEN HOLDINGS (% of Total Asset)

Hub Power Company Ltd	6.71%
Oil & Gas Development Co Ltd	5.93%
Engro Corporation Ltd	5.49%
Pakistan Oilfields Ltd	5.06%
Pakistan Petroleum Ltd	5.05%
Lucky Cement Ltd	4.91%
Mari Petroleum Company Ltd	4.57%
Nishat Mills Ltd	3.95%
D G Khan Cement Co.Ltd	3.93%
Sui Northern Gas Pipeline Ltd	3.51%

NON-COMPLIANT INVESTMENTS

NIL

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

(MUFAP) Recommended Format

**Calculated on 12Month trailing data

FUND MANAGER'S REPORT

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 including risk disclosure for special feature.

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

In the month of Nov'17, the fund posted a return of 0.70% vs. the benchmark return of 1.19%, an underperformance of 49 bps. The major event of the month was the semiannual rebalancing of MSCI EM which downgraded ENGRO from the MSCI mid cap to small cap. During the month, allocation was increased mainly in Fertilizers while exposure in Oil & Gas exploration was reduced due to profit booking. The fund was invested in equities up to 81.59%. Going forward, we believe the key is to ride out the volatility as a result of political events in the build up to elections. On the economic front, the market awaits policy direction from the economic think tank to address the deteriorating macros. On valuation basis, with a forward P/E of 9.1x our market seems to be quite attractive (34% discount to MSCI EM) compared to Emerging market counterparts. Therefore, we believe double digit returns in the next 12-months is very much achievable.

FUND INFORMATION

Net Assets (mln)	PKR 1,364.23
Net Assets excluding Fund of Funds (mln)	PKR 383.83
NAV	PKR 89.2764
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with Levies	1.36%
Expense Ratio without Levies	1.17%
Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2 (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

ASSET ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Cash	16.98%	16.47%
Stock / Equities	81.59%	82.07%
Others Including Receivables	1.43%	1.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	28.14%	15.15%

SECTOR ALLOCATION (% of Total Assets)

	Nov-17	Oct-17
Oil & Gas Exploration Companies	21.19%	22.15%
Cement	13.03%	12.98%
Fertilizers	9.68%	8.63%
Oil & Gas Marketing Companies	8.37%	9.08%
Engineering	7.26%	7.09%
Others	22.07%	22.13%

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
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

HBL IEF BENCHMARK

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	46.77%	45.74%
Calendar Year to Date Return (Cumulative)	-15.67%	-16.75%
Year to Date Return (Cumulative)	-15.36%	-13.36%
1 Month Cumulative Return	0.70%	1.19%
3 Month Cumulative Return	-3.70%	-2.31%
6 Month Cumulative Return	-22.75%	-22.13%
1 Year Cumulative Return	-6.05%	-4.67%
3 Year Cumulative Return	23.48%	36.78%
Standard Deviation**	20.65%	24.00%

HBL IEF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS

Hub Power Company Ltd	6.91%
Oil & Gas Development Co Ltd	6.13%
Engro Corporation Ltd	5.62%
Pakistan Petroleum Ltd	5.14%
Pakistan Oilfields Ltd	5.03%
Lucky Cement Ltd	4.99%
Mari Petroleum Company Ltd	4.88%
Nishat Mills Ltd	4.17%
Engro Fertilizers Limited	4.06%
D G Khan Cement Co.Ltd.	3.90%

*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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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 3.26%. Majority of the AUMs were kept in deposits as the risk adjusted returns on alternate asset classes were on the lower side.

DEBT SUB FUND: The fund posted a return of 3.74%. The fund manager is looking out for opportunities to trim exposure in GOP Ijarah Sukuks and increase exposure in Corporate Sukuks to increase the fund returns.

EQUITY SUB FUND: The fund posted a return of 0.88% vs KMI-30 Index return of 1.19% M/M during Nov'17. The equity exposure at the end of the month stood at 85.04%.

FUND INFORMATION

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Shariah Compliant Pension scheme
Front end Load	Upto 3%
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
Risk	Investor Dependent

ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Nov-17	Oct-17
GoP Ijarah Sukuk	4.04%	4.25%
Cash	60.51%	55.82%
Placement With Banks and DFI	33.67%	38.24%
Corporate Sukuk	0.00%	0.00%
Others including receivables	1.78%	1.69%

Debt Sub Fund (DSF)	Nov-17	Oct-17
GoP Ijarah Sukuk	28.99%	29.57%
Cash	25.50%	17.16%
Placement With Banks and DFI	31.72%	38.83%
Corporate Sukuk	12.43%	12.67%
Others including receivables	1.36%	1.77%

Equity Sub Fund (ESF)	Nov-17	Oct-17
Stock / Equities	85.04%	83.38%
Cash	13.65%	13.26%
Others including receivables	1.31%	3.35%

SECTOR ALLOCATION EQUITY Oct-17 Sep-17

Oil & Gas Exploration Companies	21.77%	21.41%
Fertilizer	12.26%	13.23%
Oil & Gas Marketing Companies	8.93%	10.14%
Cement	8.74%	8.00%
Engineering	7.99%	6.00%
Others	25.35%	24.59%

TOP TEN EQUITIES (% OF TOTAL ASSETS)

Hub Power Company Limited	6.97%
Pakistan Petroleum Limited	6.43%
Oil and Gas Development Company Limited	6.00%
Engro Fertilizers Limited	5.46%
Mari Petroleum Company Limited	5.19%
Lucky Cement Ltd	5.09%
Nishat Mills Limited	4.84%
Engro Corporation Limited	4.77%
Sui Northern Gas Pipelines Limited	4.17%
Pakistan Oilfields Limited	4.15%

FUND SIZE

	MMSF	DSF	ESF
AUM Million	73.4096	93.5326	153.3345
NAV(PKR)	136.6798	139.3680	370.3415
WAM (Days)	59	359	
Leverage		Nil	

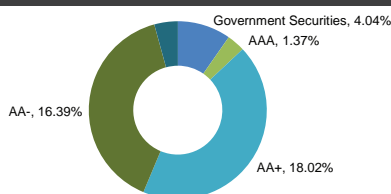
INVESTMENT COMMITTEE

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
Sateesh Balani, CFA	Head of Research

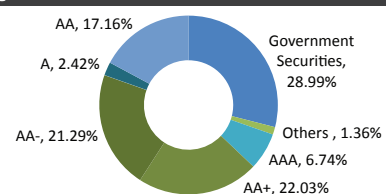
FUND RETURNS*

	MMSF	DSF	ESF
Return Since Inception	6.15%	6.60%	270.34%
Calendar Year to Date Return (Cumulative)	3.38%	3.16%	-16.76%
Year to Date Return (Cumulative)	3.38%	2.66%	-16.08%
1 Month Cumulative Return	3.26%	3.74%	0.88%
3 Month Cumulative Return	3.19%	3.31%	-3.40%
6 Month Cumulative Return	3.30%	3.29%	-24.06%
1 Year Cumulative Return	3.44%	2.95%	-7.08%
3 Year Cumulative Return	4.32%	4.56%	25.43%
5 Year Cumulative Return	5.14%	5.45%	161.47%
Standard Deviation**	1.11%	1.55%	21.71%

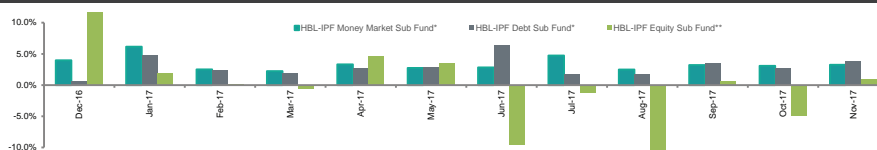
CREDITY QUALITY- HBL MONEY MARKET SUB FUNDS



CREDIT QUALITY- HBL DEBT SUB FUNDS



HBL PENSION FUND (MoM Returns)



NON-COMPLIANT INVESTMENTS - IPF DSF

Non-Compliant Investment	Exposure Limit	Exposure (% of Total Asset)	Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)	Excess Exposure (% of Net Asset)
BAHL	20.0%	19.89%	20.11%	0.11%	0.11%

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

FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

To generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The fund posted a return of 0.43% for the month under review against the benchmark return of 0.43%.

ACTIVE ALLOCATION PLAN: The fund posted a return of 0.48% for the month under review against the benchmark return of 0.54%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of 0.47% for the month under review against the benchmark return of 0.55%.

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	Delloite 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-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent (low to High)
Leverage	NIL
Expense Ratio without Levies (CAP)	0.14%
Expense Ratio without Levies (AAP)	0.14%
Expense Ratio without Levies (SAP)	0.11%
Expense Ratio with Levies (CAP)	0.20%
Expense Ratio with Levies (AAP)	0.21%
Expense Ratio with Levies (SAP)	0.16%

FUND SIZE

	CAP	AAP	SAP
AUM Million	39.5510	265.3212	4,201.6044
NAV(PKR)	98.6541	98.2100	99.4308
Leverage		Nil	

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 Naem	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk
Sateesh Balani CFA	Head of Research

FUND RETURNS *

	IFPF AAP	BENCHMARK
Return Since Inception	-1.63%	-1.81%
Year to Date	-1.80%	-1.87%
Calendar Year to Date	-1.63%	-1.81%
1 Month Return	0.48%	0.54%
3 Months Return	0.18%	0.06%
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

Nil

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Nov-17	Oct-17
Equity Funds	18.65%	19.01%
Fixed Income Funds	66.89%	71.58%
Cash	14.13%	9.25%
Others including receivables	0.33%	0.16%

Active Allocation Plan (AAP)

Active Allocation Plan (AAP)	Nov-17	Oct-17
Equity Funds	28.28%	28.71%
Fixed Income Funds	64.51%	65.69%
Cash	6.99%	5.40%
Others including receivables	0.22%	0.20%

Strategic Allocation Plan (SAP)

Strategic Allocation Plan (SAP)	Nov-17	Oct-17
Equity Funds	29.88%	29.81%
Fixed Income Funds	64.60%	64.64%
Cash	5.06%	5.11%
Others including receivables	0.46%	0.44%

FUND RETURNS *

	IFPF CAP	BENCHMARK
Return Since Inception	-1.03%	-2.10%
Year to Date	-1.36%	-1.91%
Calendar Year to Date	-1.03%	-2.10%
1 Month Return	0.43%	0.43%
3 Months Return	0.39%	0.11%
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

FUND RETURNS *

	IFPF SAP	BENCHMARK
Return Since Inception	-0.20%	-0.76%
Year to Date	-0.70%	-0.95%
Calendar Year to Date	-0.20%	-0.76%
1 Month Return	0.47%	0.55%
3 Months Return	0.18%	-0.07%
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Performance History

November 2017

LAST FIVE YEAR PERFORMANCE

FUND NAME	FY-17	FY-16	FY-15	FY-14	FY-13
HBL Income Fund	4.64%	6.12%	12.45%	9.91%	7.69%
Benchmark	6.10%	6.52%	9.01%	9.82%	9.93%
HBL Money Market Fund	6.45%	5.09%	8.80%	8.11%	9.28%
Benchmark	5.26%	5.58%	7.87%	8.46%	8.35%
"HBL Government Securities Fund (Formerly PICIC Income Fund)"	5.54%	7.85%	11.75%	8.78%	9.52%
Benchmark	5.88%	6.27%	8.76%	9.57%	9.68%
"HBL Cash Fund (Formerly PICIC Cash Fund)"	7.18%	6.07%	10.51%	8.37%	9.07%
Benchmark	5.00%	4.71%	6.83%	7.16%	7.59%
HBL Islamic Money Market Fund	4.19%	4.29%	6.73%	6.86%	8.45%
Benchmark	3.22%	5.40%	6.75%	6.62%	6.89%
"HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)"	5.52%	4.82%	8.37%	8.95%*	
Benchmark	3.37%	5.20%	6.57%	6.49%	
HBL Stock Fund	23.89%	2.59%	8.13%	27.68%	44.42%
Benchmark	20.79%	9.84%	16.01%	41.16%	52.20%
HBL Islamic Stock Fund	24.51%	1.00%	11.82%	30.62%	44.92%
Benchmark	18.80%	15.53%	20.10%	29.89%	54.41%
HBL Equity Fund (Formerly PICIC Stock Fund)	27.67%	6.71%	11.15%	41.93%	48.18%
Benchmark	23.24%	9.84%	16.01%	41.16%	52.20%
"HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)"	24.42%	10.96%	24.49%	0.88%*	
Benchmark	18.80%	15.53%	20.10%	2.06%	
HBL Multi Asset Fund	18.40%	5.90%	4.90%	24.09%	37.59%
Benchmark	16.21%	7.41%	11.21%	23.06%	27.71%
HBL Islamic Asset Allocation Fund	9.83%	3.34%*			
Benchmark	7.63%	6.71%			
HBL Pension Fund - Equity Sub Fund	27.33%	8.96%	31.58%	25.58%	45.41%
HBL Pension Fund - Debt Sub Fund	4.37%	8.06%	11.01%	7.44%	8.91%
HBL Pension Fund - Money Market Fund	4.50%	4.16%	6.88%	7.13%	7.92%
HBL Islamic Pension Fund - Equity Sub Fund	27.56%	5.56%	25.92%	44.41%	50.30%
HBL Islamic Pension Fund - Debt Sub Fund	5.06%	3.23%	4.97%	7.04%	8.67%
HBL Islamic Pension Fund - Money Market Fund	4.15%	2.83%	5.28%	6.08%	7.70%
HBL Energy Fund (Formerly PICIC Energy Fund)	30.12%	-2.86%	8.18%	23.92%	0.55%**
Benchmark	20.79%	9.84%	16.01%	41.16%	-0.50%
PICIC Growth Fund - Total	25.36%	3.39%	-0.72%	35.41%	58.55%
PICIC Growth Fund - Frozen	20.69%	-1.07%	-0.14%	32.66%	91.68%
PICIC Growth Fund - Ex-Frozen	30.99%	9.00%	-1.69%	35.15%	39.32%
Benchmark	23.24%	9.84%	16.01%	41.16%	52.20%
PICIC Investment Fund - Total	23.18%	4.11%	-1.12%	35.39%	54.85%
PICIC Investment Fund - Frozen	15.15%	-1.58%	-0.35%	32.93%	92.92%
PICIC Investment Fund - Ex-Frozen	29.84%	9.08%	-1.96%	34.82%	39.18%
Benchmark	23.24%	9.84%	16.01%	41.16%	52.20%
HBL Islamic Financial Planning Fund (Conservative Allocation Plan)	0.34%*				
Benchmark	-0.19%				
HBL Islamic Financial Planning Fund (Active Allocation Plan)	0.17%*				
Benchmark	0.01%				
HBL Islamic Financial Planning Fund (Strategic Allocation Plan)	0.51%*				
Benchmark	0.20%				

SINCE INCEPTION PERFORMANCE

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

FUND MANAGER'S REPORT

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HBL

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