



ASSET MANAGEMENT LTD.

ايسيت مينجمنت لميتد

# FUND MANAGER'S REPORT

## December 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**

December 2017

**ECONOMIC REVIEW**

Pakistan's economic landscape witnessed momentum slowdown with increase in CPI inflation, higher Current Account Deficit (CAD), PKR depreciation and decline in FX reserves. However, LSM output numbers were encouraging highlighting sustainability of strong economic growth in FY18.

CPI inflation for the month clocked in at 4.57% mainly driven by perishable food prices (+22.9%), health (+10.9%) and education costs (+12.4%) taking 1HFY18 CPI average to 3.8%. LSM output posted strong growth during Oct-17, up 8.8% YoY and 5.6% MoM, taking 4MFY18 LSM growth to 9.6% YoY. Food Beverages & Tobacco (+14%), Iron and Steel (+44%), Automobiles (+28%) and Electronics (+65%) were the key sectors which contributed the most reflecting sustained business confidence in the economy. 5MFY18 CAD clocked in at USD6.4bn (4.5% of GDP) as import growth continued to outpace gradual recovery in exports of the country. Import growth was fuelled by increase in energy products' prices as petroleum product imports were up 29% YoY while oil marketing companies' sales grew by only 6%.

Higher oil prices and external account would remain key challenges for the economy. However, taking cues from recent Eurobond/Sukuk issue, policy actions (curtailment of RFO imports, imposition of RDs) and statements by the policy makers (SBP Governor, Finance Minister and Prime Minister), we can expect that the Government will take steps to counter challenges and ensure that economic scorecard remains balanced during FY18.

**MONEY MARKET REVIEW**

During the month of Dec-17, SBP conducted two T-bill auctions with a cumulative target of PKR1,100bn against maturity of PKR 976bn. Market participated at higher levels compared to last cut offs and only bids worth PKR 687 billion was accepted at previous cutoffs in 3 and 6 months tenors. Major participation was skewed in 3 months tenor (PKR609bn). SBP conducted a PIB auction on December 13, 2017 with a target of PKR50bn against maturity of PKR 36.8bn. Cumulative participation of only PKR 6.4bn was received in 3Y, 5Y and 10Y tenors which were rejected by Government. Limited participation in PIB reflects market expectations of increase in interest rates in the near term.

Money market was tight due to an outright OMO conducted during the last week of the month. The last OMO injection was of PKR 1,802bn @ 5.77% p.a. During the month, the yield curve steepened and yields across all tenors increased by 30 to 40bps as PKR depreciation increased inflationary expectation and likelihood of interest rate reversal earlier than expected. On the other hand deposit war among banks heated up in order to meet yearend targets which is a norm at year end. On average, banks borrowed at 50 -150 bps above the T-Bill yield depending upon the maturity and rating profile of the bank. Going forward, we expect secondary market yields will remain on higher side due to macroeconomic challenges.

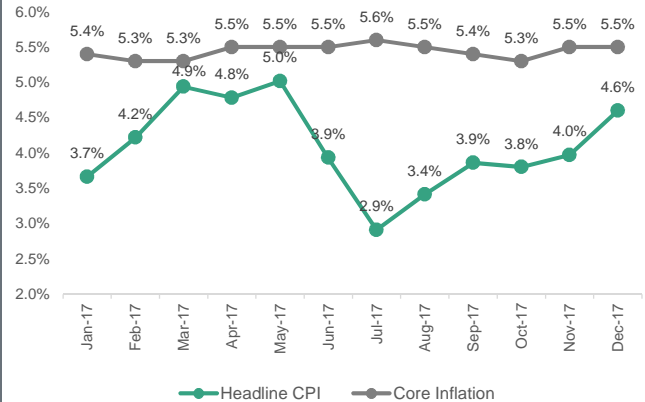
**EQUITY MARKET REVIEW**

Pakistan equities continued volatile trend during December trading in a wide range of 37,919 - 40,471 points. Last month of the year was marked by positive news flow on political front, volatility in PKR, continuation of Government's policy to replace RFO with RLNG in country's energy mix, and increase in international oil prices.

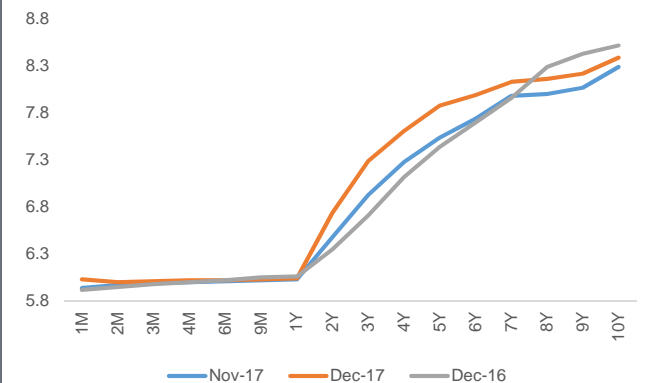
Pakistan equities benchmark (KSE-100 index) gained 1.2% during Dec-17 mainly driven by index heavyweights E&Ps (+4%), Commercial Banks (+4%) and Fertilizers (+3%) offsetting losses in Oil Marketing Companies (-7%), Power Generation (-5%) and Refineries (-17%). Increase in international oil prices (+6%) and PKR depreciation (+5%) lured investor interest in E&Ps on better earnings outlook. These two factors also led to expectations of gradual uptick in inflation and consequently interest rate hike in 2018 leading to strong investor interest in Commercial Banks. Government continued to stress on policy of replacing RFO with RLNG in country's energy mix which mainly dent sentiment for Refineries, Oil Marketing and Power sectors. Appointment of Ex. Board of Investment Chief as advisor to PM on Finance, clearance of Delimitation Bill by Senate and policy statements by government to address external account risks fueled optimism towards the end of the month.

We believe that equity market valuations are yet to unlock with 12M Forward P/E ratio of 8.6x still at considerable 40% and 33% discount to MSCI Emerging and MSCI Frontier market indices.

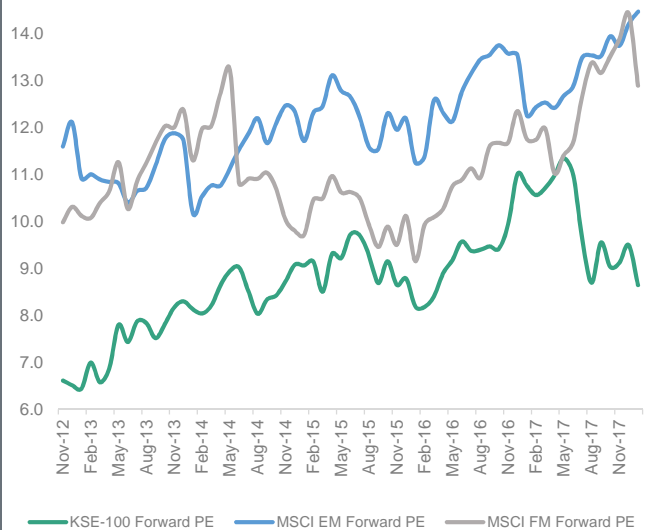
**Inflation Trend**



**Yield Curve**



**Pakistan Market Valuations vs MSCI Indices**



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# Conventional Funds

DECEMBER 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**

The fund earned an annualized return of 4.87% against the benchmark return of 5.22%. At the end of the month, fund increased its exposure in placements with Banks and DFIs to 26.62% of total assets compared to 24.26% in last month while reducing exposure in Cash assets to 72.73% of total assets compared to 75.25% in November. Currently, the fund holds no government securities in order to benefit from higher deposit rates offered by banks due to year end deposit requirements. Weighted average time to maturity of the fund stood at 21 days compared to 26 days in November'17. Going forward, we expect returns to improve from existing levels due to extensive placements in deposits at highly attractive rates.

**FUND INFORMATION**

Net Assets	PKR 4,817 mn
Net Assets excluding Fund of Funds	PKR 4,817 mn
NAV	104.3219
Launch Date	14-Jul-10
Management Fee	1.00% p.a
Expense Ratio without Levies	0.61%
Expense Ratio with Levies	0.78%
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) 29-Dec-17
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)	21

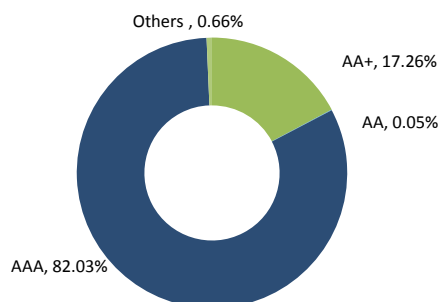
**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	72.73%	75.25%
Placements with Banks & DFIs	26.62%	24.26%
T-Bills	0.00%	0.00%
Commercial Paper	0.00%	0.00%
PIBs	0.00%	0.00%
Others Including receivables	0.66%	0.49%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

**FUND RETURNS (%)\***

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.15%	7.56%
Year to Date Annualized Return	5.03%	5.18%
Calendar Year to Date Annualized Return	6.60%	5.22%
1 Month Annualized Return	4.87%	5.22%
3 Month Annualized Return	4.90%	5.19%
6 Month Annualized Return	5.03%	5.18%
1 Year Annualized Return	6.60%	5.22%
3 Years Annualized Return	6.58%	5.61%
5 Years Annualized Return	8.07%	6.68%

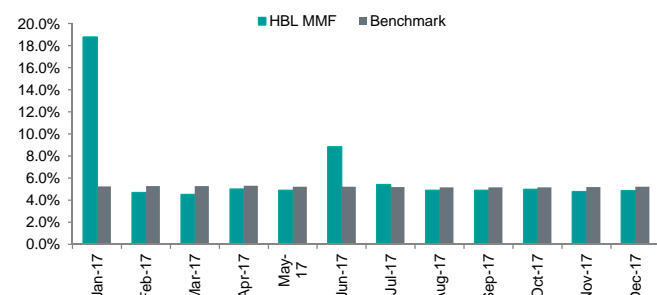
**ASSET QUALITY (% Total Assets)**



**INVESTMENT COMMITTEE**

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

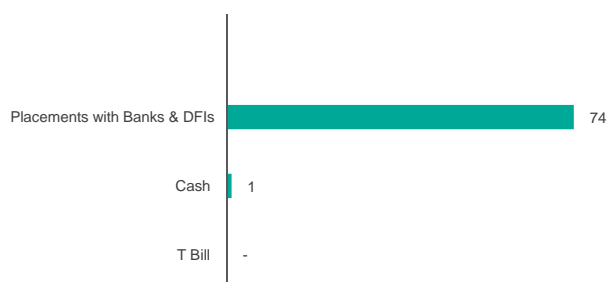
**HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)**



**NON-COMPLIANT INVESTMENTS**

NIL

**WEIGHTED AVERAGE MATURITY (DAYS)**



**Mutual Fund Association of Pakistan (MUFAP) Recommended Format**

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

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DECEMBER 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**

The fund earned an annualized return of 5.30% against the benchmark return of 5.22%. During the month, the fund size reduced to PKR 10,408mn compared to 11,697mn in November due to year end redemptions. As year-end deposit rates improved, the fund increased its exposure in Bank deposits and placements with DFIs while offloading the exposure in Treasury Bills. Weighted average time to maturity of the fund decreased to 25 days from 30 days. Going forward, we anticipate higher portfolio accruals due to increase in placements with banks at highly attractive rates.

**FUND INFORMATION**

Net Assets	PKR 10,408 mn
Net Assets excluding Fund of Funds	PKR 10,042 mn
NAV	PKR 103.2186
Launch Date	13-Dec-10
Management Fee	7.5% of gross return subject to a floor of 0.50% and a cap of 1% of average annual net assets
Expense Ratio without Levies	0.35%
Expense Ratio with Levies	0.48%
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) 29-Dec-17
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)	25

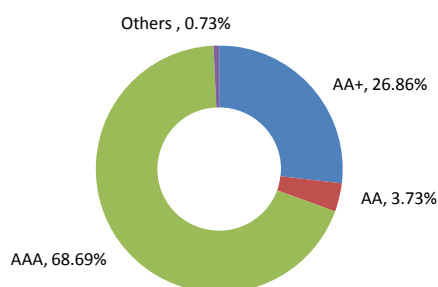
**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	66.87%	33.83%
T-Bills	0.00%	7.51%
Commercial Paper	0.00%	0.00%
Placements with Banks & DFIs	32.40%	24.35%
Others Including Receivables	0.73%	34.31%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	96.48%	96.81%

**FUND RETURNS \***

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.46%	6.92%
Year to Date Annualized Return	5.39%	5.18%
Calendar Year to Date Annualized Return	7.20%	5.22%
1 Month Annualized Return	5.30%	5.22%
3 Month Annualized Return	5.33%	5.19%
6 Month Annualized Return	5.39%	5.18%
1 Year Annualized Return	7.20%	5.22%
3 Years Annualized Return	7.78%	5.10%
5 Years Annualized Return	9.08%	5.95%

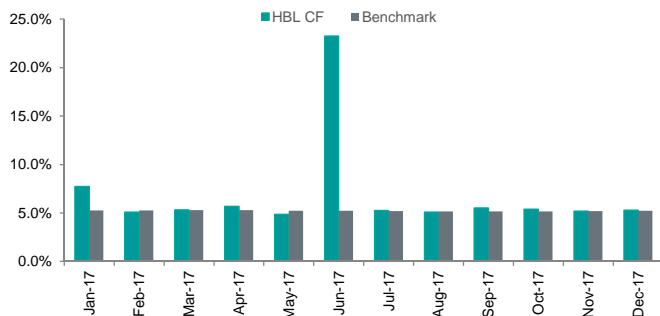
**ASSET QUALITY (% Total Assets)**



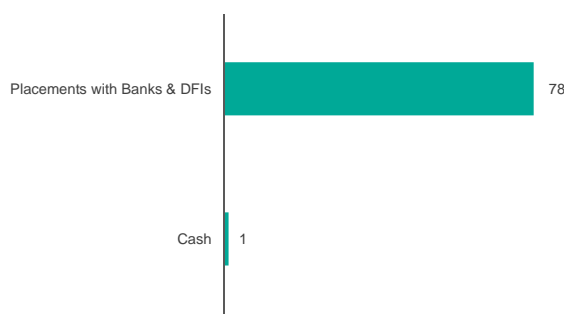
**INVESTMENT COMMITTEE**

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

**HBL CASH FUND vs BENCHMARK (MoM Returns)**



**WEIGHTED AVERAGE MATURITY**



**NON-COMPLIANT INVESTMENTS**

NIL

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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DECEMBER 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**

The fund posted an annualized return of 4.37% against the benchmark return of 6.20%. Fund size decreased to PKR 3,419 million from 4,028mn in November'17. During the month, exposure in TFCs increased to 37.15% of total assets in addition to fresh 3.61% exposure in commercial paper compared to 30.93% in last month. Placements with banks and DFIs was increased to 32.65% of total assets compared to 21.35% last month. Owing to above actions, bank deposit in DPA was reduced to 16.33% of total assets compared to 41.48% in November'17. Weighted average time to maturity of the fund slightly increased to 861 days compared to 713 days in last month due to increase in corporate debt exposure. Going forward, we expect returns to improve due to aggressive changes in asset allocation.

**FUND INFORMATION**

Net Assets	PKR 3,419 mn
Net Assets excluding Fund of Funds	PKR 3,275 mn
NAV	PKR 108.3093
Launch Date	17-Mar-07
Management Fee	1.5% p.a
Expense Ratio without Levies	0.93%
Expense Ratio with Levies	1.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	6 Month KIBOR
Type	Open End
Category	Income Scheme
Front end Load	upto 1.5%
Back end Load	Nil
AMC Rating	AM2 + (JCR VIS) 12/29/2017
Dealing Days	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)	861
Risk	Moderate

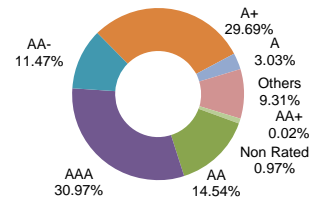
**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	16.33%	41.48%
Placement with Banks & DFI	32.65%	21.35%
TFCs	37.15%	30.93%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Spread Transaction	0.97%	4.12%
Commercial Paper	3.61%	0.00%
Others Including receivables	9.31%	2.12%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	95.79%	96.15%

**FUND RETURNS \***

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.46%	10.22%
Year to Date Annualized Return	4.34%	6.17%
Calendar Year to Date Annualized Return	4.88%	6.15%
1 Month Annualized Return	4.37%	6.20%
3 Month Annualized Return	4.67%	6.18%
6 Month Annualized Return	4.34%	6.17%
1 Year Annualized Return	4.88%	6.15%
3 Years Annualized Return	6.51%	6.56%
5 Years Annualized Return	9.09%	7.86%

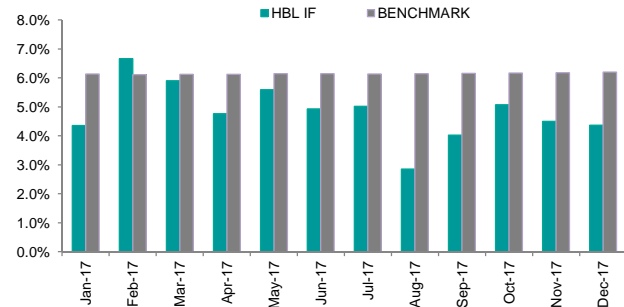
**ASSET QUALITY (% Total Assets)**



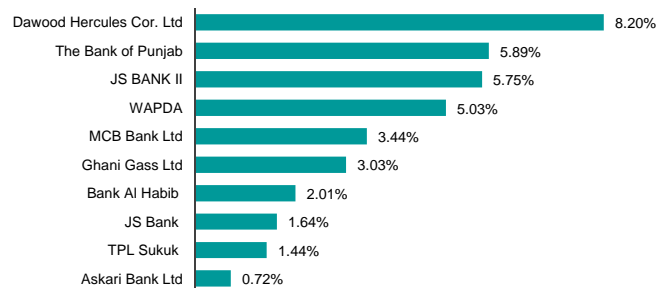
**INVESTMENT COMMITTEE**

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Noman Ameer	Manager Risk
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**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)	Limit	% of Net Assets	% of Gross Assets
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	47.77	47.77	-	-	-	-
Zara Tarqati Bank Ltd	TDR	360	-	360	10.00%	10.53%	10.35%

**Mutual Fund Association of Pakistan (MUFAP) Recommended Format**

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

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

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DECEMBER 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**

The fund earned an annualized return of 4.26% against the benchmark return of 6.02%. Due to risk of near term changes in interest rate your fund maintained its exposure in short term T-Bills and bank deposits. At the end of the month, exposure in T-Bills and bank deposits (DPA and TDR) stood at 59.88% and 31.80% of total assets respectively. Weighted average time to maturity of the portfolio reduced to 28 days compared to 40 days in last month. Going ahead, we will maintain low duration portfolio to avoid volatility in returns as we expect increase in secondary market yields post recent adjustment in exchange rate and pressure on current account deficit. Therefore, we will generate alpha by hunting trading opportunities in the market.

**FUND INFORMATION**

Net Assets	PKR 653 mn
Net Assets excluding Fund of Funds	PKR 653 mn
NAV	PKR 107.7429
Launch Date	23-Jul-10
Management Fee	1.25%p.a.
Expense Ratio without Levies	0.90%
Expense Ratio with Levies	1.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	6 Month PKRV Rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Up to 2%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f)(JCR VIS)05-Jan-2017
Leverage	Nil
Risk	Moderate
Weighted Average Maturity (Days)	28

**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	31.80%	52.17%
Placement with Banks & DFI	7.70%	5.20%
TFCs	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	59.88%	40.50%
MTS / Spread Transactions	0.02%	1.68%
Others Including receivables	0.60%	0.46%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	100.00%	100.00%

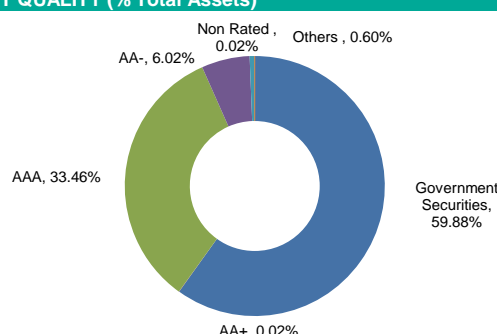
**FUND RETURNS \***

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.40%	9.10%
Year to Date Annualized Return	4.41%	6.01%
Calendar Year to Date Annualized Return	5.39%	5.97%
1 Month Annualized Return	4.26%	6.02%
3 Month Annualized Return	4.43%	6.01%
6 Month Annualized Return	4.41%	6.01%
1 Year Annualized Return	5.39%	5.97%
3 Years Annualized Return	7.27%	6.34%
5 Years Annualized Return	9.44%	7.62%

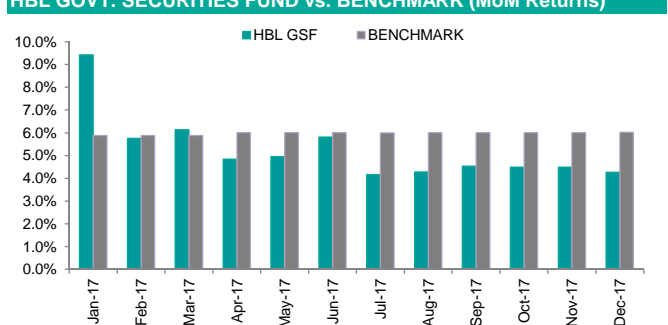
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Faizan Saleem	Sr. Fund Manager Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

**ASSET QUALITY (% Total Assets)**

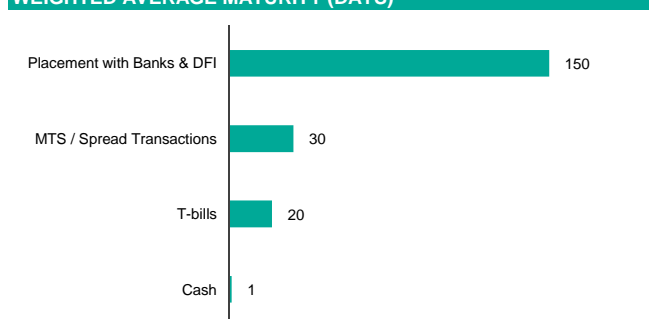


**HBL GOVT. SECURITIES FUND vs. BENCHMARK (MoM Returns)**



**NON-COMPLIANT INVESTMENTS**

**WEIGHTED AVERAGE MATURITY (DAYS)**



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

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DECEMBER 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 0.36% during the month an underperformance of 32 bps compared to the benchmark return of 0.69%. During the month of Dec'17, market remained volatile where the KSE-100 index registered its 18 months low of 37,919pts on Dec 19, 2017, after which the market rebounded to close at the level of 40,471pts (+1.15%MoM). The major developments which provided some clarity on political front, were the appointment of Miftah Ismail as advisor to PM on finance, passing of Delimitation Bill by Senate, and Shahbaz Sharif's nomination as next PM candidate from PMLN. During the month, allocation was largely maintained, major change was the increase in exposure in Commercial Banks due to expectations of reversal in interest rates. The fund was invested in equities up to 55.72%. Going forward, developments over political and economic front will continue to drive the market sentiment, any foreign inflows could also fuel the local investors' interests. We reiterate our stance of double digit returns in the next 12-months, given attractive valuations and significant discount to MSCI EM (40% discount).

**FUND INFORMATION**

Net Assets (mln)	PKR 324.56
NAV	PKR 100.2704
Launch Date	14-Dec-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	1.46%
Expense Ratio without Levies	1.28%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KSE100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	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)**

	Dec-17	Nov-17
Cash	33.04%	34.89%
Placement with Banks & DFIs	0.00%	0.00%
TFCs	8.82%	7.11%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	55.72%	56.73%
Others Including Receivables	2.41%	1.27%

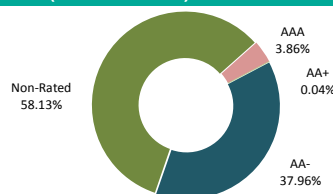
**FUND RETURNS \***

	HBL MAF*	BENCHMARK
Cumulative Return Since Inception	181.33%	143.62%
Calendar Year to Date Return (Cumulative)	-8.35%	-7.82%
Year to Date Return (Cumulative)	-10.55%	-7.19%
1 Month Cumulative Return	0.36%	0.69%
3 Month Cumulative Return	-2.17%	-2.20%
6 Month Cumulative Return	-10.55%	-7.19%
1 Year Cumulative Return	-8.35%	-7.82%
3 Year Cumulative Return	16.66%	21.66%
5 Year Cumulative Return	73.65%	79.88%
Standard Deviation**	12.27%	9.89%

**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
Faizan Saleem	Sr.Fund Manager Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

**ASSET QUALITY (% Total Assets)**



**TOP TEN HOLDINGS (TFCs/Sukuks)**

Bank of Punjab	8.82%
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**SECTOR ALLOCATION (Equities) - % of Total Assets**

	Dec-17	Nov-17
Oil & Gas Exploration Companies	12.66%	12.47%
Commercial Banks	12.42%	10.87%
Cement	7.01%	5.96%
Fertilizers	5.96%	5.46%
Oil & Gas Marketing Companies	4.18%	4.73%
Others	13.50%	17.24%

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



**TOP TEN HOLDINGS (Equities)**

United Bank Limited	4.11%
Habib Bank Ltd	3.84%
Pakistan Petroleum Ltd	3.26%
Hub Power Company Ltd	3.25%
Engro Corporation Ltd	3.24%
Pakistan Oilfields Ltd	3.19%
Mari Petroleum Company Ltd	3.11%
Oil & Gas Development Co Ltd	3.10%
Lucky Cement Ltd	2.99%
D G Khan Cement Co.Ltd.	2.47%

**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%

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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DECEMBER 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 0.09% during the month an underperformance of 69 bps compared to the benchmark return of 0.78%. During the month of Dec'17, market remained volatile where the KSE-100 index registered its 18 months low of 37,919pts on Dec 19, 2017, after which the market rebounded to close at the level of 40,471pts (+1.15%MoM). The major developments which provided some clarity on political front, were the appointment of Miftah Ismail as advisor to PM on finance, passing of Delimitation Bill by Senate, and Shahbaz Sharif's nomination as next PM candidate from PMLN. During the month, allocation was largely maintained, major change was the increase in exposure in Commercial Banks and Oil & Gas exploration due to expectations of reversal in interest rates and further currency depreciation. The fund was invested in equities up to 82.45%. Going forward, developments over political and economic front will continue to drive the market sentiment, any foreign inflows could also fuel the local investors' interests. We reiterate our stance of double digit returns in the next 12-months, given attractive valuations and significant discount to MSCI EM (40% discount).

**FUND INFORMATION**

Net Assets (mln)	PKR 5,355.79
Net Assets excluding Fund of Funds (mln)	PKR 5,195.33
NAV	PKR 102.0036
Launch Date	31-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	1.58%
Expense Ratio without Levies	1.39%
Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE30 (Total Return) Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	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

**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	17.03%	15.93%
Stock / Equities	82.45%	81.70%
T-Bills	0.00%	0.00%
Others Including Receivables	0.52%	2.37%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.00%	97.59%

**SECTOR ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Commercial Banks	18.50%	16.67%
Oil & Gas Exploration Companies	17.93%	16.47%
Cement	9.72%	9.60%
Fertilizer	7.68%	7.23%
Oil & Gas Marketing Companies	5.57%	6.58%
Others	23.07%	25.16%

**FUND RETURNS \***

	HBL SF	BENCHMARK
Cumulative Return Since Inception	193.18%	229.25%
Calendar Year to Date Return (Cumulative)	-15.45%	-17.17%
Year to Date Return (Cumulative)	-16.01%	-13.73%
1 Month Cumulative Return	0.09%	0.78%
3 Month Cumulative Return	-4.23%	-4.17%
6 Month Cumulative Return	-16.01%	-13.73%
1 Year Cumulative Return	-15.45%	-17.17%
3 Year Cumulative Return	11.52%	22.53%
5 Year Cumulative Return	82.50%	132.90%
Standard Deviation**	16.51%	16.96%

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



**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

**TOP TEN HOLDINGS (% of Total Assets)**

United Bank Limited	5.51%
Hub Power Company Ltd	5.27%
Habib Bank Ltd	5.26%
Oil & Gas Development Co Ltd	5.05%
Pakistan Petroleum Ltd	4.90%
Engro Corporation Ltd	4.77%
Pakistan Oilfields Ltd	4.35%
Lucky Cement Ltd	3.94%
Mari Petroleum Company Ltd	3.62%
D G Khan Cement Co.Ltd.	3.55%

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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DECEMBER, 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 -2.18% during Dec'17, underperforming the benchmark by 2.96%. Underperformance was largely attributable to banking sector gains and weakness in Power Generation and Oil & Gas Marketing Companies due to continuation of government's policy of relegating RFO plants in dispatch order. The benchmark KSE-30 (Total Return) Index increased by 0.78% M/M during Dec'17 (vs. an increase of 1.38% M/M during Nov'17) as the market gained momentum during last week of the month to close at 25,706 points. During the month, we increased exposure in Power Generation & Distribution companies by 3.05% while reduced our exposure in Oil & Gas marketing companies by 8.71% and Oil & Gas Exploration companies by 4.11%. Moving forward, we expect energy stocks to remain in limelight as international oil prices continue to remain at higher levels. At the end of the month, your fund was 75.62% invested in equities while its size increased by Rs.319mln.

**FUND INFORMATION**

Net Assets (mln)	PKR 1,157.60
NAV	PKR 14.1674
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	1.83%
Expense Ratio without Levies	1.61%
Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	23.44%	12.67%
Stock / Equities	75.62%	85.61%
Others Including Receivables	0.94%	1.72%

**SECTOR ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Oil & Gas Exploration Companies	39.43%	43.53%
Oil & Gas Marketing Companies	19.85%	28.56%
Power Generation & Distribution	14.02%	10.96%
Refinery	2.33%	2.55%

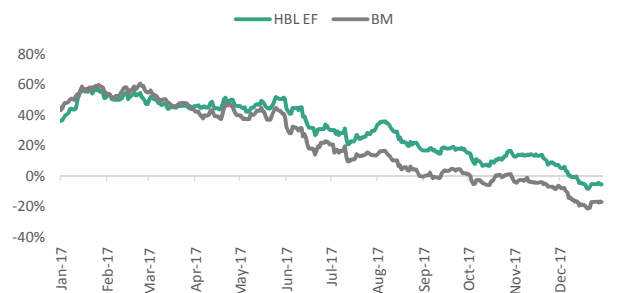
**INVESTMENT COMMITTEE**

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 EF	BENCHMARK
Cumulative Return Since Inception	60.55%	86.50%
Calendar Year to Date Return (Cumulative)	-6.00%	-17.17%
Year to Date Return (Cumulative)	-5.78%	-13.73%
1 Month Cumulative Return	-2.18%	0.78%
3 Month Cumulative Return	-5.13%	-4.17%
6 Month Cumulative Return	-5.78%	-13.73%
1 Year Cumulative Return	-6.00%	-17.17%
3 Year Cumulative Return	30.61%	22.53%
Standard Deviation**	18.41%	16.96%

**HBL ENERGY FUND vs BENCHMARK (12M Rolling Returns)**



**TOP TEN HOLDINGS**

Pakistan Petroleum Ltd	11.33%
Oil & Gas Development Co Ltd	10.96%
Hub Power Company Ltd	9.13%
Pakistan Oilfields Ltd	9.13%
Mari Petroleum Company Ltd	8.01%
Sui Northern Gas Pipeline Ltd	7.30%
Pakistan State Oil Company Ltd	7.18%
K-Electric Limited	2.97%
Hascol Petroleum Ltd	2.75%
Attock Petroleum Ltd	2.62%

**NON-COMPLIANT INVESTMENTS**

NIL

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

\*\*Calculated on 12Month trailing data

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

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DECEMBER 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**

The fund posted a return of 0.23% during the month an underperformance of 92 bps compared to the benchmark return of 1.15%. During the month of Dec'17, market remained volatile where the KSE-100 index registered its 18 months low of 37,919pts on Dec 19, 2017, after which the market rebounded to close at the level of 40,471pts (+1.15%MoM). The major developments which provided some clarity on political front, were the appointment of Miftah Ismail as advisor to PM on finance, passing of Delimitation Bill by Senate, and Shahbaz Sharif's nomination as next PM candidate from PMLN. During the month, allocation was largely maintained and the fund was invested in equities up to 75.40%. Going forward, developments over political and economic front will continue to drive the market sentiment, any foreign inflows could also fuel the local investors' interests. We reiterate our stance of double digit returns in the next 12-months, given attractive valuations and significant discount to MSCI EM (40% discount).

**FUND INFORMATION**

Net Assets (mln)	PKR 304.93
Net Assets excluding Fund of Funds (mln)	PKR 304.93
NAV	PKR 104.8719
Launch Date	26-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	1.92%
Expense Ratio without Levies	1.72%
Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	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

**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	17.13%	17.15%
Stock / Equities	75.40%	79.94%
Others Including Receivables	7.47%	2.91%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

**SECTOR ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Oil & Gas Exploration Companies	16.94%	17.39%
Commercial Banks	16.39%	16.28%
Cement	8.89%	8.89%
Fertilizer	6.77%	7.13%
Engineering	5.53%	6.84%
Others	20.86%	23.42%

**FUND RETURNS \***

	HBL EF	BENCHMARK
Cumulative Return Since Inception	202.86%	250.97%
Calendar Year to Date Return (Cumulative)	-13.59%	-15.34%
Year to Date Return (Cumulative)	-15.86%	-13.09%
1 Month Cumulative Return	0.23%	1.15%
3 Month Cumulative Return	-4.11%	-4.57%
6 Month Cumulative Return	-15.86%	-13.09%
1 Year Cumulative Return	-13.59%	-15.34%
3 Year Cumulative Return	14.41%	25.96%
5 Year Cumulative Return	127.62%	139.40%
Standard Deviation**	16.72%	15.69%

**HBL EQUITY FUND vs BENCHMARK (12M Rolling Returns)**



**NON-COMPLIANT INVESTMENTS**

NIL

**TOP TEN HOLDINGS**

United Bank Limited	5.34%
Hub Power Company Ltd	5.09%
Oil & Gas Development Co Ltd	4.64%
Engro Corporation Ltd	4.52%
Pakistan Petroleum Ltd	4.48%
Mari Petroleum Company Ltd	4.11%
Habib Bank Ltd	4.09%
Pakistan Oilfields Ltd	3.72%
Lucky Cement Ltd	3.62%
D G Khan Cement Co.Ltd.	3.13%

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

\*\*Calculated on 12Month trailing data

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DECEMBER, 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 -3.17% during the month underperforming the benchmark by 4.32%. The main reason for underperformance was largely due to negative performance of PSO and SNGPL. On an ex-frozen basis however, the fund posted a return of 0.11% against the benchmark return of 1.15%. The benchmark KSE-100 Index increased by 1.15% M/M during Dec'17 as market gained momentum during last week of the month to close at 40,471 points. During the month, exposure was increased towards Oil & Gas exploration companies and Commercial Banks due to surge in international oil prices and expectation of high CPI reading for the month of Dec'17 and remaining months of FY18. Moving forward, we expect market to increase from current levels due to renewed interest from foreign investors and local institutions in index heavy weights i.e. Banks and Oil & Gas Exploration sectors. At the end of the month, your fund was 89.36% invested in equities.

**FUND INFORMATION**

Net Assets (mn)	PKR 11,870.74
NAV	PKR 41.87
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	1.32%
Expense Ratio without Levies	1.14%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Closed-end
Category	Equity Scheme
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Dealing Days	Monday-Friday
Leverage	Nil
Risk	High

**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	9.41%	10.69%
Stock / Equities	89.36%	88.04%
Others Including Receivables	1.24%	1.27%

**SECTOR ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Oil & Gas Marketing Companies	53.69%	53.78%
Commercial Banks	8.29%	7.33%
Oil & Gas Exploration Companies	7.51%	6.87%
Fertilizer	3.89%	3.55%
Engineering	3.80%	3.71%
Others	12.18%	12.78%

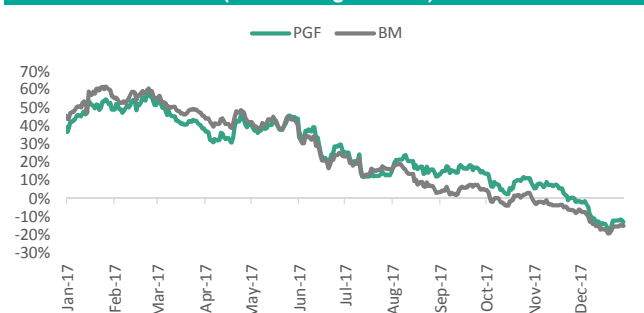
**INVESTMENT COMMITTEE**

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)	-13.79%	-15.31%	-10.30%	-15.34%
Year to Date Return (Cumulative)	-14.06%	-14.49%	-11.85%	-13.09%
1 Month Cumulative Return	-3.17%	-5.71%	0.11%	1.15%
3 Month Cumulative Return	-12.84%	-21.80%	1.24%	-4.57%
6 Month Cumulative Return	-14.06%	-14.49%	-11.85%	-13.09%
1 Year Cumulative Return	-13.79%	-15.31%	-10.30%	-15.34%
3 Year Cumulative Return	11.42%	9.33%	16.27%	25.96%
5 Year Cumulative Return	105.81%	117.26%	105.80%	139.40%
Standard Deviation**	17.14%	25.90%	14.53%	15.69%

**PGF vs BENCHMARK (12M Rolling Returns)**



**TOP TEN HOLDINGS**

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

**NON-COMPLIANT INVESTMENTS**

NIL

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

\*\*Calculated on 12Month trailing data

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DECEMBER, 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 -2.22% during the month underperforming the benchmark by 3.37%. The main reason for underperformance was largely due to negative performance of PSO and SNGPL. On an ex-frozen basis however, the fund posted a return of 0.34% against the benchmark return of 1.15%. The benchmark KSE-100 Index increased by 1.15% M/M during Dec'17 as market was gained momentum in last week of the month to close at 40,471 points. During the month, exposure was increased towards Oil & Gas exploration companies and Commercial Banks due to surge in international oil prices and expectation of high CPI reading for the month of Dec'17 and remaining months of FY18. Moving forward, we expect market to increase from current levels due to renewed interest from foreign investors and local institutions in index heavy weights i.e. Banks and Oil & Gas Exploration sectors. At the end of the month, your fund was 87.16% invested in equities.

**FUND INFORMATION**

Net Assets (mn)	PKR 5,127.57
NAV	PKR 18.05
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	1.35%
Expense Ratio without Levies	1.16%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Closed-end
Category	Equity Scheme
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Dealing Days	Monday-Friday
Leverage	Nil
Risk	High

**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	12.01%	11.58%
Stock / Equities	87.16%	86.91%
Others Including Receivables	0.83%	1.51%

**SECTOR ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Oil & Gas Marketing Companies	44.10%	44.99%
Commercial Banks	9.94%	9.03%
Oil & Gas Exploration Companies	9.11%	8.31%
Fertilizer	4.75%	4.42%
Engineering	4.71%	4.69%
Others	14.55%	15.46%

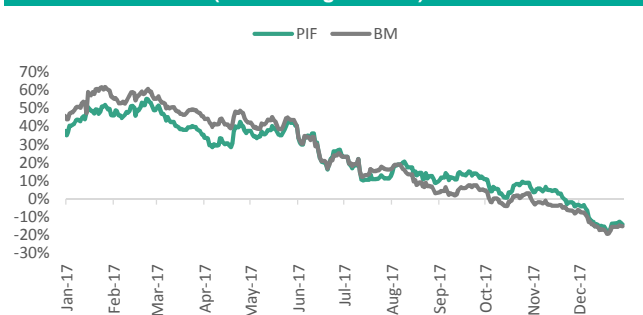
**INVESTMENT COMMITTEE**

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 \***

	PIF Total	PIF Frozen	PIF Ex Frozen	Benchmark
Calendar Year to Date Return (Cumulative)	-14.74%	-16.44%	-12.18%	-15.34%
Year to Date Return (Cumulative)	-13.71%	-12.99%	-12.98%	-13.09%
1 Month Cumulative Return	-2.22%	-5.59%	0.34%	1.15%
3 Month Cumulative Return	-11.13%	-21.39%	-0.40%	-4.57%
6 Month Cumulative Return	-13.71%	-12.99%	-12.98%	-13.09%
1 Year Cumulative Return	-14.74%	-16.44%	-12.18%	-15.34%
3 Year Cumulative Return	9.25%	5.81%	13.73%	25.96%
5 Year Cumulative Return	100.03%	111.84%	100.59%	139.40%
Standard Deviation**	15.74%	25.52%	14.47%	15.69%

**PIF 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)

\*\*Calculated on 12Month trailing data

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DECEMBER 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 Dec'17 stood at 3.56% p.a., fund decreased its exposure in T.Bills and increase exposure in cash. Weighted average maturity of the fund stood at 568 days.

**MONEY MARKETSUB FUND** : The Fund's Monthly return stood at 3.95% p.a. During the month the Fund decreased exposure in T.Bills and increased exposure in bank deposit and commercial paper. Weighted average maturity of the fund stood at 45 days.

**EQUITY SUB FUND** : The Fund posted a return of 1.19% during the month vs KSE-100 Index return of 1.15% M/M during Dec'17. The equity exposure at the end of month stood at 92.43%.

#### FUND INFORMATION

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

#### ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund	Dec-17	Nov-17
Tbills	12.61%	28.33%
Cash	48.73%	37.52%
Placement With Banks and DFI	33.04%	33.14%
Commercial Paper	4.29%	0.00%
Others & receivables	1.33%	1.01%

Debt Sub Fund	Dec-17	Nov-17
Placement With Banks and DFI	29.84%	31.61%
Tbills	29.61%	36.42%
PIBs	0.03%	0.03%
TFCs	24.92%	26.58%
Cash	10.23%	1.89%
Commercial Paper	3.82%	2.00%
Others & receivables	1.56%	1.48%

Equity Sub Fund	Dec-17	Nov-17
Stock / Equities	92.43%	85.64%
Cash	7.11%	13.56%
Others & receivables	0.46%	0.80%

	MMSF	DSF	ESF
AUM Million	155.601	198.969	217.078
NAV(PKR)	144.1621	156.2224	347.6450
WAM (Days)	45	568	
Leverage		Nil	

#### 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
Faizan Saleem	Sr. Fund Manager Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani,CFA	Head of Research

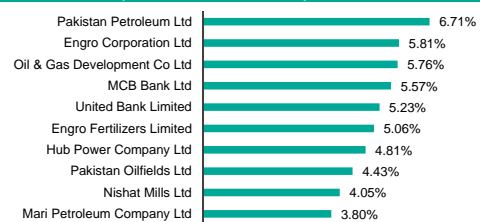
#### SECTOR ALLOCATION EQUITY

	Dec-17	Nov-17
Oil & Gas Exploration Companies	20.70%	17.71%
Commercial Banks	16.61%	15.08%
Fertilizer	12.74%	11.58%
Cement	7.20%	6.97%
Power Generation & Distribution	6.71%	5.20%
Others	28.47%	29.10%

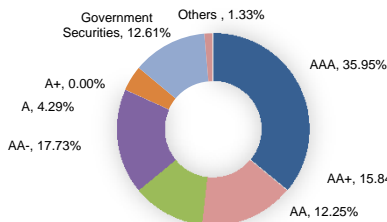
#### FUND RETURNS\*

	MMSF	DSF	ESF
Return Since Inception	7.31%	9.30%	247.65%
Calendar Year to Date Return (Cumulative)	4.47%	4.41%	-13.92%
Year to Date Return (Cumulative)	4.38%	3.67%	-14.82%
1 Month Cumulative Return	3.95%	3.56%	1.19%
3 Month Cumulative Return	4.03%	4.01%	-2.97%
6 Month Cumulative Return	4.38%	3.67%	-14.82%
1 Year Cumulative Return	4.47%	4.41%	-13.92%
3 Year Cumulative Return	4.89%	6.45%	33.23%
5 Year Cumulative Return	6.36%	8.34%	143.20%
Standard Deviation**	0.66%	1.00%	16.40%

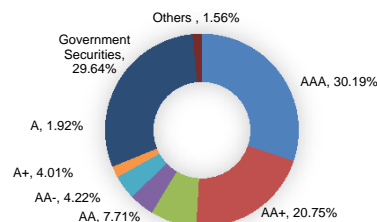
#### TOP TEN EQUITES (% OF TOTAL ASSETS)



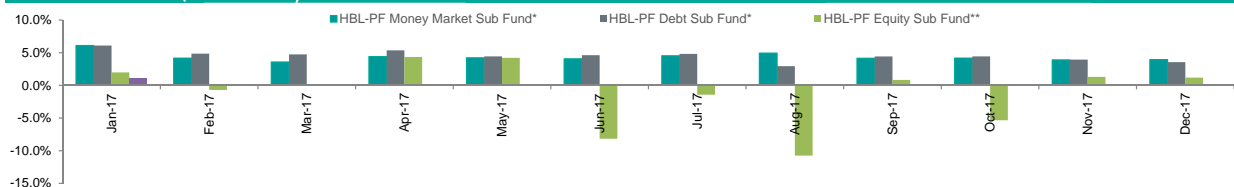
#### CREDIT QUALITY - HBL MONEY MARKET SUB FUND



#### CREDIT QUALITY - HBL DEBT SUB FUND



#### HBL PENSION FUND (MoM Returns)



#### NON-COMPLIANT INVESTMENTS

Fund	Type of Investment	Exposure	Limit	Quarterly Average	Excess/Deficit
HBL-PESF	Equities	Qtr. Avg.	90.00%	89.48%	-0.52%

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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DECEMBER 2017

**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 0.33% during the month under review against the benchmark return of 0.58%.

**ACTIVE ALLOCATION PLAN:** The fund posted a return of 0.47% during the month under review against the benchmark return of 0.83%.

**STRATEGIC ALLOCATION PLAN:** The fund posted a return of 0.44% during the month under review against the benchmark return of 0.91%.

**FUND INFORMATION**

Launch Date	10-Oct-17
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Delloite Yousuf Adil Pakistan
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Up-to 2%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCRVIS) 29/12/2017
Dealing Days	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)	0.12%
Expense Ratio without Levies (AAP)	0.10%
Expense Ratio without Levies (SAP)	0.16%
Expense Ratio with Levies (CAP)	0.16%
Expense Ratio with Levies (AAP)	0.15%
Expense Ratio with Levies (SAP)	0.21%

FUND SIZE	CAP	AAP	SAP
AUM Million	177.0210	299.1160	205.5244
NAV(PKR)	100.8697	101.2168	101.0141
Leverage		Nil	

**INVESTMENT COMMITTEE**

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
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 *	FPF AAP	BENCHMARK
Return Since Inception	1.22%	1.45%
Year to Date	1.22%	1.45%
Calendar Year to Date	1.22%	1.45%
1 Month Return	0.47%	0.83%
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)	Dec-17	Nov-17
Equity Funds	20.45%	19.60%
Fixed Income Funds	77.93%	79.00%
Cash	0.94%	0.70%
Others including receivables	0.68%	0.70%

Active Allocation Plan (AAP)	Dec-17	Nov-17
Equity Funds	24.54%	20.05%
Fixed Income Funds	72.15%	78.28%
Cash	2.84%	1.16%
Others including receivables	0.48%	0.51%

Strategic Allocation Plan (SAP)	Dec-17	Nov-17
Equity Funds	24.22%	18.41%
Fixed Income Funds	74.42%	80.18%
Cash	0.72%	0.73%
Others including receivables	0.65%	0.68%

FUND RETURNS *	FPF CAP	BENCHMARK
Return Since Inception	0.87%	0.90%
Year to Date	0.87%	0.90%
Calendar Year to Date	0.87%	0.90%
1 Month Return	0.33%	0.58%
3 Months Return	N.A.	N.A.
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

FUND RETURNS *	FPF SAP	BENCHMARK
Return Since Inception	1.01%	1.46%
Year to Date	1.01%	1.46%
Calendar Year to Date	1.01%	1.46%
1 Month Return	0.44%	0.91%
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

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# Islamic Funds



DECEMBER 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**

The fund earned an annualized return of 3.95% compared to 3.83% in last month and 2.58% against the benchmark return. Fund returns improved as we negotiated better rates with Islamic banks due to year end phenomena. On YTD basis, HBL IMMF yielded an annualized return of 3.94%, showing an outperformance of 137 bps over the benchmark. During the month, fund size increased by 11.94% to close at PKR 881million compared to PKR 787 million in November'17. The fund increased exposure in placements with Islamic banks to 17.49% of total assets compared to 10.09% in last month while remaining 81.99% of the fund was maintained in Daily Product account with Islamic Banks. Going forward, we expect returns will improve due to placement of funds at higher rates.

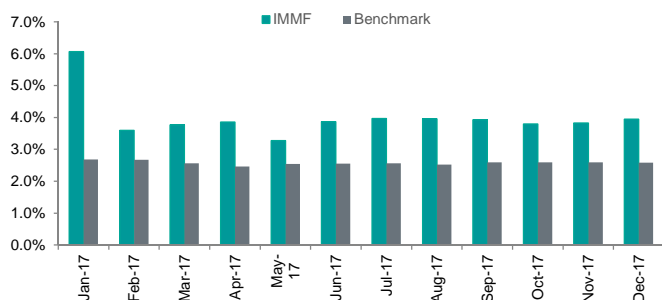
**FUND INFORMATION**

Net Assets	PKR.881 million
Net Assets excluding Fund of Funds	PKR.781 million
NAV	PKR.102.6036
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without Levies	0.69%
Expense Ratio with Levies	0.85%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Islamic Money Market Scheme
Front end Load	Nil
Back end Load	Nil
AMC Rating	AM2+ ( JCR VIS) 29/12/2017
Dealing Days	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)	9

**INVESTMENT COMMITTEE**

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
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

**Mutual Fund Association of Pakistan (MUFAP) Recommended Format**

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

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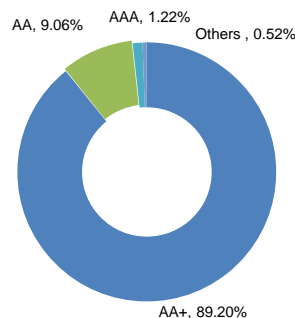
**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	81.99%	88.99%
Placement With Banks and DFIs	17.49%	10.09%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.52%	0.92%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	88.65%	100.00%

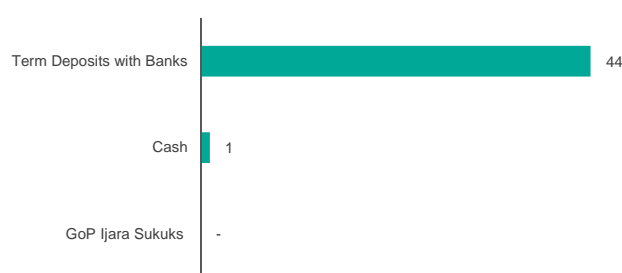
**FUND RETURNS (%)\***

	HBL IMMF*	Benchmark
Annualized Return Since Inception	8.03%	5.85%
Year to Date Annualized Return	3.94%	2.57%
Calendar YTD Annualized Return	4.07%	2.57%
1 Month Annualized Return	3.95%	2.58%
3 Month Annualized Return	3.87%	2.59%
6 Month Annualized Return	3.94%	2.57%
12 Month Annualized Return	4.07%	2.57%
3 Years Annualized Return	4.65%	4.38%
5 Years Annualized Return	6.19%	5.32%

**ASSET QUALITY (% Total Assets)**



**WEIGHTED AVERAGE MATURITY (DAYS)**



DECEMBER 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**

The fund earned an annualized return of 5.12% against the benchmark of 2.61%. Fund size also increased to PKR 4,755 million from 4,077mn in November'17. The fund increased its exposure in bank deposits (DPA + Placements) to 76.34% of total assets compared to 72.04% in November'17. Exposure in corporate Sukuks (19.29%) and Commercial papers (3.44%) stood at 22.73% of total assets compared to 23.28% in previous month. The weighted average time to maturity of the portfolio reduced to 421 days compared to 512 days as we offloaded few corporate Sukuk to book capital gains. Going forward, placement with Islamic banks at attractive rates and expected capital gain are likely to boost returns in short to medium term.

**FUND INFORMATION**

Net Assets	PKR 4,755 mn
Net Assets excluding Fund of Fund	PKR 2,079 mn
NAV	PKR 103.4810
Launch Date	28-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	0.44%
Expense Ratio with Levies	0.57%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	6M average deposit rates of 3 A rated Islamic Banks or Islamic Widows of Conventional Banks as per MUFAP
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Up to 2%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	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)	421

**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	53.26%	40.25%
Placement with Banks & Modarabas	23.08%	31.79%
TFCs / Corporate Sukuks	19.29%	23.28%
GOP Ijara Sukuk	0.02%	0.02%
Commercial Paper	3.44%	0.00%
Others Including receivables	0.91%	4.65%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	43.72%	28.43%

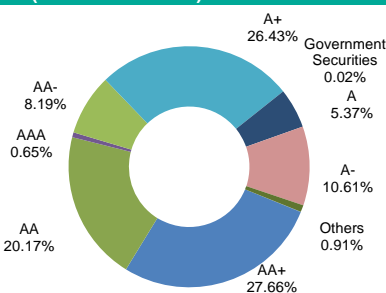
**FUND RETURNS \***

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.62%	4.76%
Year to Date Annualized Return	4.79%	2.46%
Calendar Year to Date Annualized Return	5.69%	2.56%
1 Month Annualized Return	5.12%	2.61%
3 Month Annualized Return	5.57%	2.56%
6 Month Annualized Return	4.79%	2.46%
1 Year Annualized Return	5.69%	2.56%
3 Years Annualized Return	5.97%	4.35%
5 Years Annualized Return	N.A.	N.A.

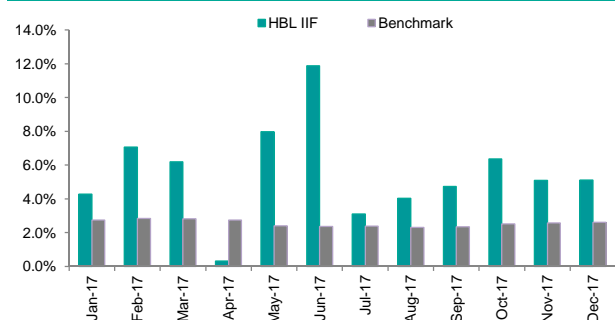
**INVESTMENT COMMITTEE**

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

**ASSET QUALITY (% of Total Assets)**



**HBL ISLAMIC INCOME FUND vs BENCHMARK (MoM Returns)**



**NON-COMPLIANT INVESTMENTS**

NIL

**TOP TEN HOLDINGS (% of Total Asset)**

Dawood Hercules Corp.Ltd	10.64%
Dubai Islamic Bank Ltd	4.06%
International Brands Limited	2.18%
AGP LTD	0.95%
Ghani Gasses Ltd	0.98%
K-Electric Limited	0.48%

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

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DECEMBER 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 remained flat and underperformed the benchmark by 40 bps during the month. During the month of Dec'17, market remained volatile where the KSE-100 index registered its 18 months low of 37,919pts on Dec 19, 2017, after which the market rebounded to close at the level of 40,471pts (+1.15%MoM). The major developments which provided some clarity on political front, were the appointment of Miftah Ismail as advisor to PM on finance, passing of Delimitation Bill by Senate, and Shahbaz Sharif's nomination as next PM candidate from PMLN. During the month, allocation was largely maintained, major change was the increase in exposure in Oil & Gas Exploration companies and trimming exposure in Oil & Gas Marketing Companies. The fund was invested in equities up to 24.95%. Going forward, developments over political and economic front will continue to drive the market sentiment, any foreign inflows could also fuel the local investors' interests. We reiterate our stance of double digit returns in the next 12-months, given attractive valuations and significant discount to MSCI EM (40% discount).

**FUND INFORMATION**

Net Assets (mln)	PKR 2,862
NAV	PKR 101.9539
Launch Date	08-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with Levies	1.36%
Expense Ratio without Levies	1.20%
Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KMI30 and 6M deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion held by the scheme
Type	Open End
Category	Islamic Asset Allocation Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	Moderate to High

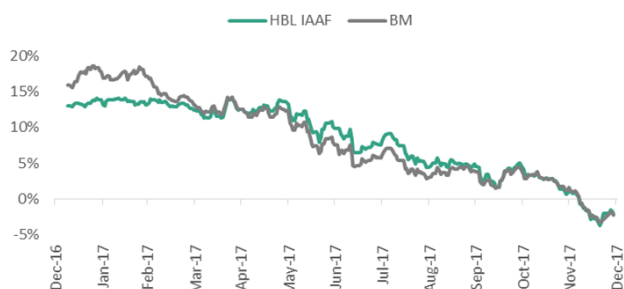
**INVESTMENT COMMITTEE**

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
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) - % of Total Assets**

Dubai Islamic Bank Limited	7.94%
Dawood Hercules Corp.Ltd	7.01%
Fatima Fertilizer Limited	1.39%

**HBL IAAF vs. BENCHMARK (12M Rolling Returns)**



**NON-COMPLIANT INVESTMENTS**

NIL

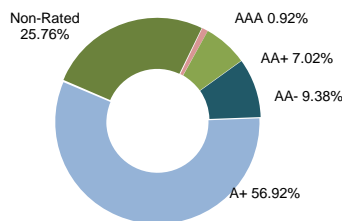
**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	57.90%	57.82%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	16.34%	17.18%
Stock/Equities	24.95%	23.84%
Others Including Receivables	0.82%	1.15%

**FUND RETURNS\***

	HBL IAAF*	BENCHMARK
Cumulative Return Since Inception	9.58%	12.42%
Calendar Year to Date Return (Cumulative)	-2.11%	-2.14%
Year to Date Return (Cumulative)	-3.45%	-2.11%
1 Month Cumulative Return	0.00%	0.40%
3 Month Cumulative Return	-0.77%	-0.34%
6 Month Cumulative Return	-3.45%	-2.11%
1 Year Cumulative Return	-2.11%	-2.14%
Standard Deviation**	4.94%	4.63%

**ASSET QUALITY (% Total Assets)**



**SECTOR ALLOCATION (Equities) - % of Total Assets**

	Dec-17	Nov-17
Oil & Gas Exploration Companies	7.17%	6.24%
Cement	3.95%	3.59%
Fertilizer	3.07%	2.66%
Power Generation & Distribution	2.25%	2.13%
Oil & Gas Marketing Companies	2.14%	2.40%
Others	6.35%	6.81%

**TOP TEN HOLDINGS (Equities)**

Oil & Gas Development Co Ltd	2.18%
Hub Power Company Ltd	1.93%
Pakistan Petroleum Ltd	1.82%
Pakistan Oilfields Ltd	1.75%
Engro Corporation Ltd	1.74%
Lucky Cement Ltd	1.55%
Mari Petroleum Company Ltd	1.42%
Engro Fertilizers Limited	1.33%
D G Khan Cement Co.Ltd.	1.29%
Nishat Mills Ltd	1.20%

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

\*\*Calculated on 12Month trailing data.

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DECEMBER 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 negative 0.37% during the month an underperformance of 113 bps compared to the benchmark return of 0.76%. During the month of Dec'17, market remained volatile where the KSE-100 index registered its 18 months low of 37,919pts on Dec 19, 2017, after which the market rebounded to close at the level of 40,471pts (+1.15%MoM). The major developments which provided some clarity on political front, were the appointment of Miftah Ismail as advisor to PM on finance, passing of Delimitation Bill by Senate, and Shahbaz Sharif's nomination as next PM candidate from PMLN. During the month, allocation was largely maintained, major change was the decrease in exposure in Oil & Gas Marketing Companies. The fund was invested in equities up to 76.61%. Going forward, developments over political and economic front will continue to drive the market sentiment, any foreign inflows could also fuel the local investors' interests. We reiterate our stance of double digit returns in the next 12-months, given attractive valuations and significant discount to MSCI EM (40% discount).

**FUND INFORMATION**

Net Assets (mln)	PKR 1,441.04
Net Assets excluding Fund of Funds (mln)	PKR 925.07
NAV	PKR 107.5308
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.03%
Expense Ratio without Levies	1.84%
Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	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

**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	20.02%	16.87%
Stock / Equities	76.61%	80.47%
Others Including Receivables	3.37%	2.66%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	64.19%	71.81%

**SECTOR ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Oil & Gas Exploration Companies	21.00%	20.61%
Cement	12.28%	12.95%
Fertilizer	9.61%	9.99%
Oil & Gas Marketing Companies	6.53%	8.09%
Power Generation & Distribution	6.03%	6.71%
Others	21.15%	22.11%

**FUND RETURNS \***

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	162.89%	238.56%
Calendar Year to Date Return (Cumulative)	-17.80%	-16.12%
Year to Date Return (Cumulative)	-17.30%	-12.71%
1 Month Cumulative Return	-0.37%	0.76%
3 Month Cumulative Return	-4.93%	-3.96%
6 Month Cumulative Return	-17.30%	-12.71%
1 Year Cumulative Return	-17.80%	-16.12%
3 Year Cumulative Return	10.41%	35.23%
5 Year Cumulative Return	88.46%	135.57%
Standard Deviation**	17.18%	18.09%

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



**NON-COMPLIANT INVESTMENTS**

NIL

**TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Co Ltd	6.31%
Hub Power Company Ltd	6.03%
Pakistan Petroleum Ltd	5.85%
Engro Corporation Ltd	5.56%
Lucky Cement Ltd	4.72%
Pakistan Oilfields Ltd	4.68%
Mari Petroleum Company Ltd	4.16%
Engro Fertilizers Limited	4.06%
Nishat Mills Ltd	3.75%
D G Khan Cement Co.Ltd.	3.68%

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

\*\*Calculated on 12Month trailing data

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DECEMBER 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 negative 0.40% during the month an underperformance of 116 bps compared to the benchmark return of 0.76%. During the month of Dec'17, market remained volatile where the KSE-100 index registered its 18 months low of 37,919pts on Dec 19, 2017, after which the market rebounded to close at the level of 40,471pts (+1.15%MoM). The major developments which provided some clarity on political front, were the appointment of Miftah Ismail as advisor to PM on finance, passing of Delimitation Bill by Senate, and Shahbaz Sharif's nomination as next PM candidate from PMLN. During the month, allocation was largely maintained, major change was the increase in exposure in Oil & Gas Exploration companies and trimming exposure in Oil & Gas Marketing Companies. The fund was invested in equities up to 82.09%. Going forward, developments over political and economic front will continue to drive the market sentiment, any foreign inflows could also fuel the local investors' interests. We reiterate our stance of double digit returns in the next 12-months, given attractive valuations and significant discount to MSCI EM (40% discount).

**FUND INFORMATION**

Net Assets (mln)	PKR 1,280.27
Net Assets excluding Fund of Funds (mln)	PKR 303.82
NAV	PKR 88.9162
Launch Date	28-May-14
Management Fee	2% p.a
Expense Ratio with Levies	1.76%
Expense Ratio without Levies	1.55%
Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	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

**ASSET ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Cash	14.37%	16.98%
Stock / Equities	82.09%	81.59%
Others Including Receivables	3.55%	1.43%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	23.73%	28.14%

**SECTOR ALLOCATION (% of Total Assets)**

	Dec-17	Nov-17
Oil & Gas Exploration Companies	22.85%	21.19%
Cement	12.93%	13.03%
Fertilizers	10.29%	9.68%
Oil & Gas Marketing Companies	6.94%	8.37%
Engineering	6.90%	6.91%
Others	22.19%	22.42%

**FUND RETURNS \***

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	46.17%	46.84%
Calendar Year to Date Return (Cumulative)	-16.01%	-16.12%
Year to Date Return (Cumulative)	-15.70%	-12.71%
1 Month Cumulative Return	-0.40%	0.76%
3 Month Cumulative Return	-4.56%	-3.96%
6 Month Cumulative Return	-15.70%	-12.71%
1 Year Cumulative Return	-16.01%	-16.12%
3 Year Cumulative Return	23.19%	35.23%
Standard Deviation**	16.26%	18.09%

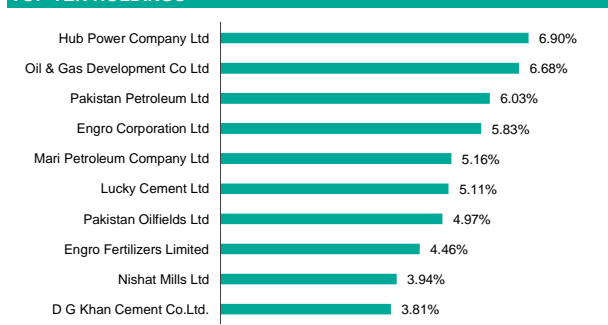
**HBL IEF vs BENCHMARK (12M Rolling Returns)**



**NON-COMPLIANT INVESTMENTS**

NIL

**TOP TEN HOLDINGS**



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

\*\*Calculated on 12Month trailing data

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DECEMBER 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 posted a return of 3.01%. 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 3.07%. 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 0.05% vs KMI-30 Index return of 0.76% M/M during Dec'17. The equity exposure at the end of the month stood at 91.14%.

## 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) 29/12/2017
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent

## FUND SIZE

	MMSF	DSF	ESF
AUM Million	72.3336	92.6779	154.3972
NAV(PKR)	137.0065	139.7077	370.5172
WAM (Days)	38	335	
Leverage		Nil	

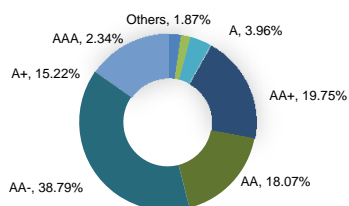
## INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
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	6.12%	6.57%	270.52%
Calendar Year to Date Return (Cumulative)	3.36%	3.16%	-16.72%
Year to Date Return (Cumulative)	3.33%	2.73%	-16.04%
1 Month Cumulative Return	3.01%	3.07%	0.05%
3 Month Cumulative Return	3.13%	3.18%	-4.00%
6 Month Cumulative Return	3.33%	2.73%	-16.04%
1 Year Cumulative Return	3.36%	3.16%	-16.72%
3 Year Cumulative Return	4.32%	4.54%	23.73%
5 Year Cumulative Return	5.13%	5.59%	156.22%
Standard Deviation**	1.10%	1.38%	17.34%

## CREDIT QUALITY - HBL MONEY MARKET SUB FUND



## ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Dec-17	Nov-17
GoP Ijarah Sukuk	0.00%	4.04%
Cash	43.56%	60.51%
Placement With Banks and DFI	50.61%	33.67%
CP Sukuk	3.96%	0.00%
Others including receivables	1.87%	1.78%

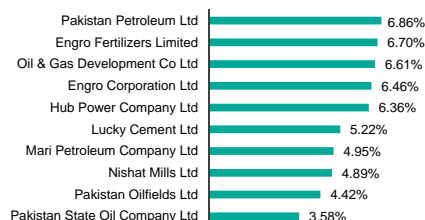
Debt Sub Fund (DSF)	Dec-17	Nov-17
GoP Ijarah Sukuk	27.14%	28.99%
Cash	25.30%	25.50%
Placement With Banks and DFI	32.03%	31.72%
Corporate Sukuk	12.07%	12.43%
CP Sukuk	2.06%	0.00%
Others including receivables	1.39%	1.36%

Equity Sub Fund (ESF)	Dec-17	Nov-17
Stock / Equities	91.14%	85.04%
Cash	7.82%	13.65%
Others including receivables	1.05%	1.31%

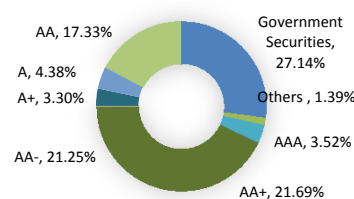
## SECTOR ALLOCATION EQUITY

	Dec-17	Nov-17
Oil & Gas Exploration Companies	22.84%	21.77%
Fertilizer	15.10%	12.26%
Cement	11.43%	8.74%
Power Generation & Distribution	9.20%	6.97%
Engineering	7.33%	7.99%
Others	25.23%	27.32%

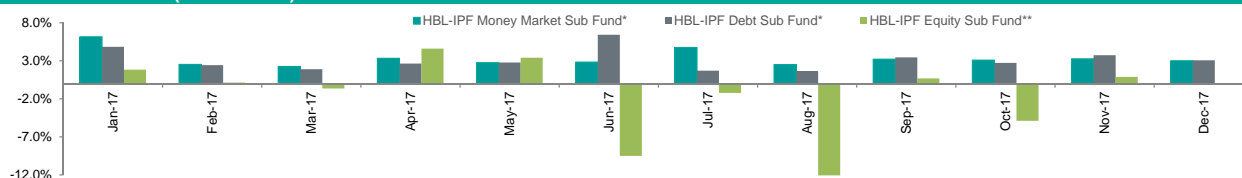
## TOP TEN EQUITES (% OF TOTAL ASSETS)



## CREDIT QUALITY - HBL DEBT SUB FUND



## HBL PENSION FUND (MoM Returns)



## NON-COMPLIANT INVESTMENTS

Fund	Type of Investment	Exposure	Limit	Quarterly Average	Excess/Deficit
HBL-IPESF	Equities	Qtr. Avg	90.00%	88.38%	-1.64%
HBL-IPESF	Equities	Dawood Gr.	20.00%	20.93%	0.93%

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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DECEMBER 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 MANAGER'S COMMENTS**

**CONSERVATIVE ALLOCATION PLAN:** The fund posted a return of 0.15% for the month under review against the benchmark return of 0.34%.

**ACTIVE ALLOCATION PLAN:** The fund posted a return of 0.33% for the month under review against the benchmark return of 0.62%.

**STRATEGIC ALLOCATION PLAN:** The fund posted a return of 0.23% for the month under review against the benchmark return of 0.56%.

**FUND INFORMATION**

Launch Date	16-Jun-17
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Delloite Yousuf Adil Pakistan
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Up-to 2%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCRVIS) 29/12/2017
Dealing Days	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)	0.22%
Expense Ratio without Levies (AAP)	0.19%
Expense Ratio without Levies (SAP)	0.14%
Expense Ratio with Levies (CAP)	0.29%
Expense Ratio with Levies (AAP)	0.27%
Expense Ratio with Levies (SAP)	0.20%

FUND SIZE	CAP	AAP	SAP
AUM Million	39.1036	271.8934	4,211.2429
NAV(PKR)	98.8046	98.5315	99.6589
Leverage		Nil	

**INVESTMENT COMMITTEE**

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
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 *	IFPF AAP	BENCHMARK
Return Since Inception	-1.31%	-1.21%
Year to Date	-1.48%	-1.27%
Calendar Year to Date	-1.31%	-1.21%
1 Month Return	0.33%	0.62%
3 Months Return	0.15%	0.08%
6 Months Return	-1.48%	-1.27%
1 Year Return	N.A.	N.A.

**NON-COMPLIANT INVESTMENTS**

NIL

**ASSET ALLOCATION (% of Total Assets)**

Conservative Allocation Plan (CAP)	Dec-17	Nov-17
Equity Funds	20.21%	18.65%
Fixed Income Funds	70.40%	66.89%
Cash	9.02%	14.13%
Others including receivables	0.37%	0.33%

Active Allocation Plan (AAP)	Dec-17	Nov-17
Equity Funds	33.33%	28.28%
Fixed Income Funds	57.96%	64.51%
Cash	8.53%	6.99%
Others including receivables	0.19%	0.22%

Strategic Allocation Plan (SAP)	Dec-17	Nov-17
Equity Funds	33.06%	29.88%
Fixed Income Funds	61.46%	64.60%
Cash	4.99%	5.06%
Others including receivables	0.49%	0.46%

FUND RETURNS *	IFPF CAP	BENCHMARK
Return Since Inception	-0.88%	-1.76%
Year to Date	-1.21%	-1.57%
Calendar Year to Date	-0.88%	-1.76%
1 Month Return	0.15%	0.34%
3 Months Return	0.16%	-0.21%
6 Months Return	-1.21%	-1.57%
1 Year Return	N.A.	N.A.

FUND RETURNS *	IFPF SAP	BENCHMARK
Return Since Inception	0.03%	-0.20%
Year to Date	-0.48%	-0.40%
Calendar Year to Date	0.03%	-0.20%
1 Month Return	0.23%	0.56%
3 Months Return	0.07%	-0.01%
6 Months Return	-0.48%	-0.40%
1 Year Return	N.A.	N.A.

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**Performance History**

DECEMBER 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 Asset Allocation Fund	9.83%	3.34%*			
Benchmark	7.63%	6.71%			
HBL Pension Fund - Equity Sub Fund	27.33%	8.96%	31.58%	25.58%	45.41%
HBL Pension Fund - Debt Sub Fund	4.37%	8.06%	11.01%	7.44%	8.91%
HBL Pension Fund - Money Market Fund	4.50%	4.16%	6.88%	7.13%	7.92%
HBL Islamic Pension Fund - Equity Sub Fund	27.56%	5.56%	25.92%	44.41%	50.30%
HBL Islamic Pension Fund - Debt Sub Fund	5.06%	3.23%	4.97%	7.04%	8.67%
HBL Islamic Pension Fund - Money Market Fund	4.15%	2.83%	5.28%	6.08%	7.70%
HBL Energy Fund (Formerly PICIC Energy Fund)	30.12%	-2.86%	8.18%	23.92%	0.55%**
Benchmark	20.79%	9.84%	16.01%	41.16%	-0.50%
PICIC Growth Fund - Total	25.36%	3.39%	-0.72%	35.41%	58.55%
PICIC Growth Fund - Frozen	20.69%	-1.07%	-0.14%	32.66%	91.68%
PICIC Growth Fund - Ex-Frozen	30.99%	9.00%	-1.69%	35.15%	39.32%
Benchmark	23.24%	9.84%	16.01%	41.16%	52.20%
PICIC Investment Fund - Total	23.18%	4.11%	-1.12%	35.39%	54.85%
PICIC Investment Fund - Frozen	15.15%	-1.58%	-0.35%	32.93%	92.92%
PICIC Investment Fund - Ex-Frozen	29.84%	9.08%	-1.96%	34.82%	39.18%
Benchmark	23.24%	9.84%	16.01%	41.16%	52.20%
HBL Islamic Financial Planning Fund (Conservative Allocation Plan)	0.34% *				
Benchmark	-0.19%				
HBL Islamic Financial Planning Fund (Active Allocation Plan)	0.17%*				
Benchmark	0.01%				
HBL Islamic Financial Planning Fund (Strategic Allocation Plan)	0.51% *				
Benchmark	0.20%				

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

\* Since inception  
\*\* Since conversion from closed end to open end

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# HOW TO INVEST?

Three Simple Steps to Invest:

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

## **Karachi Head Office Address**

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

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

Fax: (92-21) 35168455

## **Lahore Office Address**

102-103, Upper Mall,  
Lahore

Tel: (92-42) 36281610

Fax: (92-42) 36281686

## **Islamabad Office Address**

HBL Corporate Center, HBL  
Building, Jinnah Avenue, Islamabad

Tel: (92-51) 2821183

Fax: (92-51) 2822206