

# FUND MANAGER'S REPORT (Conventional Funds)

## January 2016

**HBL** ASSET MANAGEMENT  
إيسيت مينجمنت

Jahan Khush, Wahan HBL

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**HBL** IslamicAssetAllocationFund

(021) 111-425-262 | [www.hblasset.com](http://www.hblasset.com)

**Launch date:**  
7<sup>th</sup> January 2016

Risk Disclaimer: All investments in mutual fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.1 Risk Factors mentioned in clause 2.4, and Warnings in Clause 9 before making any investment decision.

**Disclaimer:** Past results are not indicative of future performance. This report should not be considered an offer to buy or sell, or solicitation. The information contained herein has been compiled from sources believed to be reliable. This information is being circulated for information purposes only and may not be copied or distributed to any other person without the prior written permission of HBL Asset Management Co.

**Fund Manager's Commentary**

31-Jan-16

Fund's return for the month of Jan'16 stood at 5.12% against the benchmark return of 5.33%. On Year-to-Date basis, the fund generated a return of 5.36%. During the month, major changes in Fund's asset allocation were made, the exposure in Cash, Bank Deposits/TDRs were converted in to investments in Treasury Bills. At the end of Month the Fund's exposure in T-bills was increased to 57.16% whereas the Cash/Bank deposit exposure stood at 39.76%. The weighted average maturity of the Fund at the end of month stood at 86 days.

**Investment Objective**

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

**Investment Features**

- Hassle-free investment
- Competitive returns
- No front end or back end load

**Fund Facts**

Net Assets	Rs. 3.661 billion (31-January-16)
NAV	PKR 104.344
Launch Date	12-Jul-10
Management Fee	1% p.a
Expense Ratio	1.22%
Listing	Lahore Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	50% 3M PKRV & 50% 3M Deposit
Type	Open End
Category	Money Market Scheme
Front end Load	Nil
Back end Load	Nil
AMC Rating	AM2- ( by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (JCR VIS) Credit Rating
	Company Limited
Leverage	Nil
Weighted Average time to Maturity	86 Days

Investment Committee  
 Rehan N. Shaikh, Amir Khan  
 Naseer Ladhani, Fahad Aziz

**Provision against WWF liability**

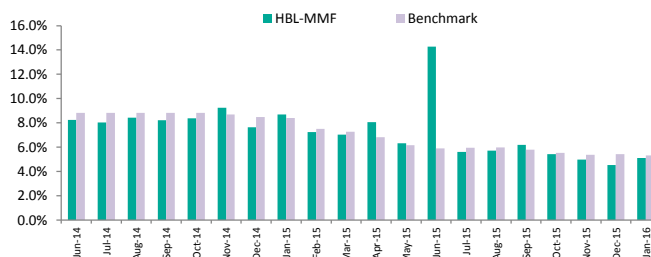
\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 64.74 mn if the same were not made, the NAV per unit/return would be higher by Rs. 1.84/1.76%.

**Fund Returns (%)**

	HBL-MMF*	Benchmark
Annualized Return Since Inception	11.67%	8.81%
Year to Date Annualized Return	5.36%	5.63%
Calendar Year to Date Annualized Return	5.12%	5.33%
1 Month Annualized Return	5.12%	5.33%
3 Month Annualized Return	4.89%	5.37%
6 Month Annualized Return	5.29%	5.57%
1 Year Annualized Return	6.85%	6.09%
Daily Average Return (Since Inception)	0.03%	0.02%
Standard Deviation (Since Inception)	0.04%	0.00%
Annualized Return FY-15	8.79%	7.88%
Annualized Return FY-14	8.08%	8.46%
Annualized Return FY-13	9.28%	8.49%
Annualized Return FY-12	11.53%	8.49%
Annualized Return FY-11	n/a	n/a

\* Returns have been calculated as per MUFAP's formula

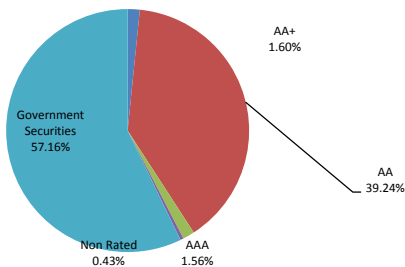
**HBL Money Market Fund Vs Benchmark (MoM Returns)**



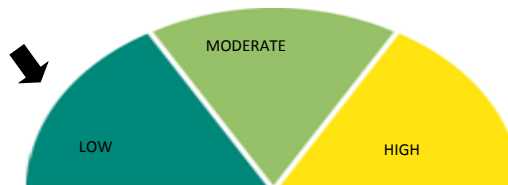
**Asset Allocation (% of Total Assets)**

	Jan'16	Dec'15
Cash	39.76%	51.65%
T-Bills	57.16%	10.51%
Term Deposit Receipts	0.00%	35.04%
Others Including receivables	0.43%	0.46%
Investment in Reverse Repo	0.00%	0.00%
Certificate of Investment (COI)	2.65%	2.34%

**Asset Quality Portfolio (As at 31-Jan-16)**



**Risk Level (Low)**



MUFAP's Recommended Format

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**Fund Manager's Commentary**

31-Jan-16

During the month of Jan'16, HBL Income Fund generated an annualized return of 6.14% against the benchmark return of 6.41%. On year to date basis, the fund generated a return of 6.72% against the benchmark return of 6.70%. At the end of Month the Fund reduced its exposure in TDRs and Cash while the exposure in T-bills was increased to 71.47% from 31.45% in Dec'15. The weighted average maturity of the fund at the end of Jan'16 stood at 0.80 years.

**Investment Objective**

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

**Investment Features**

- Easy encashability
- Optimum returns
- No Exit Load

**Fund Facts**

Net Assets	Rs. 7.194 billion (31-January-16)
NAV	PKR 109.0608*
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio	1.71%
Listing	Lahore Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	6 Month KIBOR
Type	Open End
Category	Income Scheme
Front end Load	1.5% p.a
Back end Load	Nil
AMC Rating	AM2- (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS Credit Rating)
	Company Limited)
Leverage	Nil

Weighted Average time to Maturity 0.80 Years

Investment Committee  
Rehan N. Shaikh, Amir Khan  
Naseer Ladhani, Fahad Aziz

**Provision against WWF liability**

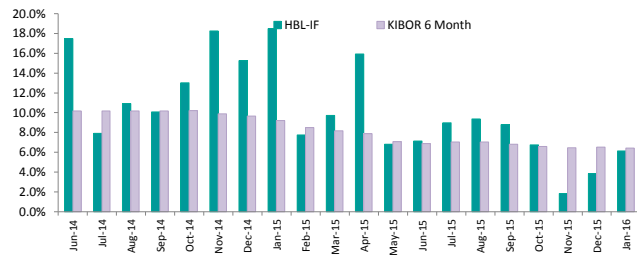
\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 28.170 mn if the same were not made, the NAV per unit and return would be higher by Rs. 0.43 and 0.39% respectively.

**Fund Returns (%)**

	HBL-IF*	Benchmark
Annualized Return Since Inception	15.15%	10.63%
Year to Date Annualized Return	6.72%	6.70%
Calendar Year to Date Annualized Return	6.14%	6.41%
1 Month Annualized Return	6.14%	6.41%
3 Month Annualized Return	3.98%	6.46%
6 Month Annualized Return	6.30%	6.64%
1 Year Annualized Return	8.07%	7.12%
Daily Average Return (Since Inception)	0.03%	0.03%
Standard Deviation (Since Inception)	0.20%	n/a
Annualized Return FY-15	12.44%	9.00%
Annualized Return FY-14	9.91%	9.82%
Annualized Return FY-13	7.70%	9.92%
Annualized Return FY-12	12.34%	12.37%
Annualized Return FY-11	13.44%	13.18%

\* Returns have been calculated as per MUFAP's formula

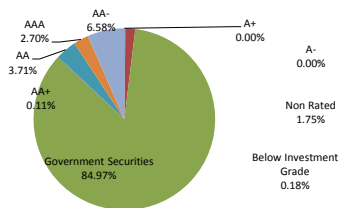
**HBL Income Fund Vs KIBOR 6 Month (MoM Returns)**



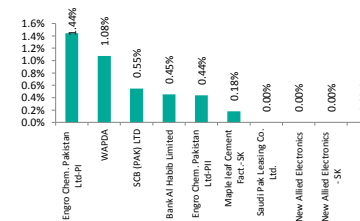
**Asset Allocation (% of Total Assets)**

	Jan'16	Dec'15
Cash	7.76%	33.60%
Term Deposit Receipts	0.00%	16.19%
TFCs	4.14%	4.17%
PIBs	13.50%	11.94%
T-Bills	71.47%	31.45%
COI	1.37%	1.35%
Others Including receivables	1.75%	1.31%

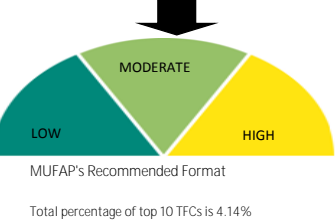
**Asset Quality Portfolio (As at 31-Jan-16)**



**Top Ten TFC Holding (% of Total Assets)**



**Risk Level (Moderate)**



Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before provision	Provision Held	Value of Investment after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics	TFC	19.02	19.02	1	-	-
New Allied Electronics	Sukuk	44.15	44.15	1	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-
Saudi Pak Leasing Company Ltd.	TFC	5.55	5.55	-	-	-
Worldcall Telecom Limited	TFC	47.77	47.77	-	-	-

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Fund Manager's Commentary

31-Jan-16

In the month of Jan'16, the Fund posted a return of -2.54% vs. benchmark return of -2.04%. Sharp decline in the oil prices following the lift-off of US sanctions from Iran and continued sell-off in the international markets amid slow economic growth prospects of China remained the prime reasons behind the disappointing performance of the local bourse. Foreigners remained net seller again on a monthly basis for the 7th consecutive month taking total outflow in 7MFY16 to ~USD297mn. Upon closer inspection, E&P heavyweights were the major underperformers of the index in first half of month as Arab Light slid to more than a decade low of USD 21/barrel. However, the trend reversed when oil prices recovered sharply in the wake of short squeeze in financial markets and expectations of an agreement to cut output between OPEC and Russia. On the local front, the State Bank of Pakistan kept the policy rate unchanged at 6% in its latest announcement since inflation is expected to remain low, external account is likely to improve, GDP growth will be sustained and fiscal account is also expected to remain within target. This is expected to provide relief to the Banking sector stocks. Upcoming corporate result announcements will likely drive the market upward.

Investment Objective

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as equity, equity related instruments, fixed income securities, Continuous Funding System, Derivatives and money market instruments etc

Investment Features

Easy encashability  
Diversified Balanced Portfolio  
No minimum holding period

Fund Facts

Net Assets	Rs. 709,806 million (31-Jan-16)
NAV	92.09236483
Launch Date	14-Dec-07
Management Fee	2% p.a
Expense Ratio	2.48%
Listing	Lahore Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	50% KSE100 & 50% 6Month KIBOR
Type	Open End
Category	Balanced Scheme
Front end Load	2.0%
Back end Load	Nil
AMC Rating	AM2- (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (ICR VIS Credit Rating)
	Company Limited
Leverage	Nil
Investment Committee	
Rehan N. Shaikh, Amir Khan, Samia Aslam, CFA	
Naseer Ladhani	

Provision against WWF liability

\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 9.49 mn if the same were not made, the NAV per unit and return would be higher by Rs. 1.23 and 2.00% respectively.

Sector Allocation (% of Total Assets)

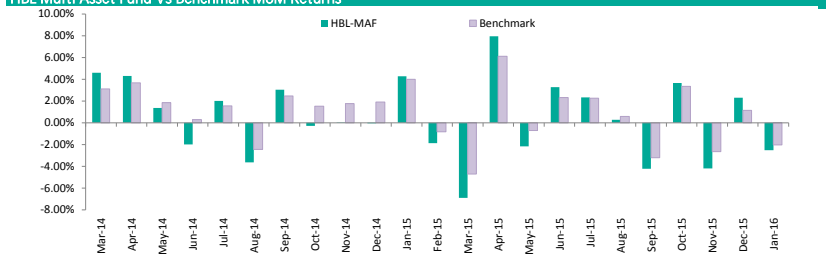
	Dec'15
Cement	11.44%
Power Generation & Distribution	6.44%
Engineering	5.97%
Fertilizers	5.94%
Pharmaceuticals	5.18%
Commercial Banks	4.83%
Oil & Gas Marketing	4.14%
Oil & Gas Exploration	2.79%
Others	53.28%

Fund Returns (%)

	HBL-MAF*	Benchmark
Year to Date Return (Cumulative)	-3.02%	-2.55%
Calendar Year to Date Return (Cumulative)	-2.54%	-2.04%
1 Month Cumulative Return	-2.54%	-2.04%
3 Month Cumulative Return	-4.48%	-3.51%
6 Month Cumulative Return	-5.21%	-4.54%
1 Year Cumulative Return	-3.23%	-0.93%
Daily Average Return (Since Inception)	0.03%	0.04%
Standard Deviation (Since Inception)	0.94%	0.59%
Return FY-15	4.83%	12.50%
Return FY-14	23.75%	25.49%
Return FY-13	37.60%	31.06%
Return FY-12	12.67%	11.41%
Return FY-11	23.55%	20.86%

\* Returns have been calculated as per MUFAP's formula

HBL Multi Asset Fund Vs Benchmark MoM Returns

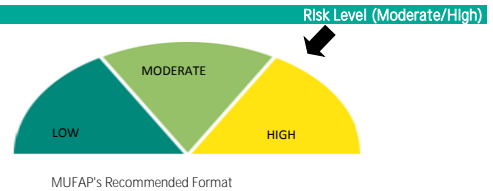


Asset Allocation (% of Total Assets)

	Jan'16	Dec'15
Cash	5.25%	3.52%
TFCs	4.35%	4.26%
Stock/Equities	59.11%	67.02%
T-Bills	11.93%	7.02%
Others	1.84%	1.14%
Investment in PIBs	12.43%	12.10%
Commercial Paper	5.09%	4.95%

Top Ten Holding (31-Jan-16)

Lucky Cement	3.91%
DG Khan Cement	3.31%
Habib Bank	3.04%
Engro Corporation	2.99%
Mari Petroleum	2.79%
Pakistan State Oil	2.74%
Searl	2.69%
Amrell Steel	2.64%
Crescent Steel	2.55%
Glaxo Smith Kellin	2.49%



Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before provision	Provision Held	Value of Investment after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Ltd.	TFC	15.20	15.20	1	0.00%	0.00%
Dewan Cement	TFC	25.00	25.00	0	0.00%	0.00%

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Fund Manager's Commentary

31-Jan-16

In the month of Jan'16, the Fund posted a return of -3.08% vs. KSE100 return of -4.62%. Sharp decline in the oil prices following the lift-off of US sanctions from Iran and continued sell-off in the international markets amid slow economic growth prospects of China remained the prime reasons behind the disappointing performance of the local bourse. Foreigners remained net seller again on a monthly basis for the 7th consecutive month taking total outflow in 7MFY16 to -USD297mn. Upon closer inspection, E&P heavyweights were the major underperformers of the index in first half of month as Arab Light slid to more than a decade low of USD 21/barrel. However, the trend reversed when oil prices recovered sharply in the wake of short squeeze in financial markets and expectations of an agreement to cut output between OPEC and Russia. On the local front, the State Bank of Pakistan kept the policy rate unchanged at 6% in its latest announcement since inflation is expected to remain low, external account is likely to improve, GDP growth will be sustained and fiscal account is also expected to remain within target. This is expected to provide relief to the Banking sector stocks. Upcoming corporate result announcements will likely drive the market upward.

Investment Objective

The objective of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments.

Investment Features

- Easy encashability
- Diversified Equity Portfolio
- No exit load

Fund Facts

Net Assets	Rs. 4.094 billion (31-Jan-16)
NAV	PKR 95.3598*
Launch Date	27-Aug-07
Management Fee	2% p.a
Expense Ratio	2.30%
Listing	Lahore Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	2.5%
Back end Load	Nil
AMC Rating	AM2- ( by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Leverage	Nil
Investment Committee	Rehan N. Shaikh, Amir Khan, Samia Aslam, CFA Naseer Ladhani

Provision against WWF Liability

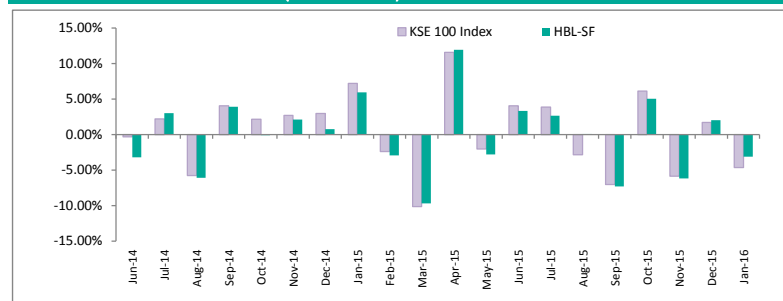
\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 56.825 mn if the same were not made, the NAV per unit would be higher by Rs. 1.32/1.4%.

Fund Returns (%)

	HBL-SF	Benchmark
Cumulative Return Since Inception	103.36%	156.25%
Year to Date Return (Cumulative)	-7.13%	-9.01%
Calendar Year to Date Return (Cumulative)	-3.08%	-4.62%
1 Month Cumulative Return	-3.08%	-4.62%
3 Month Cumulative Return	-7.18%	-8.65%
6 Month Cumulative Return	-9.55%	-12.43%
1 Year Cumulative Return	-7.76%	-9.13%
Daily Average Return (Since Inception)	0.02%	0.05%
Standard Deviation (Since Inception)	1.21%	1.18%
Since Inception (CAGR)	8.79%	11.82%
Return FY-15	8.04%	16.01%
Return FY-14	27.40%	41.16%
Return FY-13	44.42%	52.20%
Return FY-12	11.00%	10.45%
Return FY-11	28.19%	28.53%

\* Returns have been calculated as per MUFAP's formula

HBL Stock Fund Vs KSE 100 Index (MoM Returns)



Asset Allocation (% of Total Assets)

	Jan'16	Dec'15
Cash	13.27%	16.71%
Stock/Equities	86.56%	83.08%
T-Bills	-	-
Others Including receivables	0.17%	0.22%

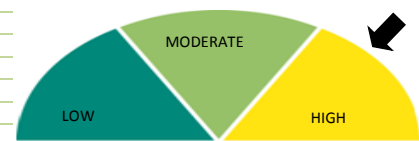
Sector Allocation (% of Total Assets)

	Jan'16	Dec'15
Oil & Gas Marketing Co.	9.93%	6.10%
Commercial Banks	8.80%	11.85%
Fertilizers	6.74%	10.40%
Power Generation & Dist.	9.53%	10.81%
Other Equities	22.29%	18.32%
Engineering	8.71%	4.15%
Cement	15.89%	15.59%
Automobile Assembler	4.66%	5.86%

Top Ten Holding (31-Jan-16)

	%
D.G.K.Cement Limited	5.60%
Lucky Cement Limited	4.29%
Pakistan State Oil	4.28%
Pioneer Cement Ltd.	3.91%
Habib Bank Ltd.	3.73%
Crescent Steel & Allied Prod.	3.52%
Mari Petroleum Company	3.50%
Hub Power Company Limited	3.46%
Amreli Steels Ltd.	3.34%
Pak Electron	3.25%

Risk Level (High)



MUFAP's Recommended Format

Name of Non-Compliant Investment (In Millions PKR)	Type of Investment	Value before provision	Provision Held	Value of Investment after	% of Net Assets	% of Gross Assets
Dewan Cement Limited	TFC	25.00	25.00	0	0.00%	0.00%

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## Fund Manager's Commentary

In the month of Jan'16, the Fund posted a return of 0.29% vs. benchmark return of -0.35%. Sharp decline in the oil prices following the lift-off of US sanctions from Iran and continued sell-off in the international markets amid slow economic growth prospects of China remained the prime reasons behind the disappointing performance of the local bourse. Foreigners remained net seller again on a monthly basis for the 7th consecutive month taking total outflow in 7MFY16 to -USD297mn. Upon closer inspection, E&P heavyweights were the major underperformers of the index in first half of month as Arab Light slid to more than a decade low of USD 21/barrel. However, the trend reversed when oil prices recovered sharply in the wake of short squeeze in financial markets and expectations of an agreement to cut output between OPEC and Russia. On the local front, the State Bank of Pakistan kept the policy rate unchanged at 6% in its latest announcement since inflation is expected to remain low, external account is likely to improve, GDP growth will be sustained and fiscal account is also expected to remain within target. This is expected to provide relief to the Banking sector stocks. Upcoming corporate result announcements will likely drive the market upward.

### Investment Objective

The primary objective of HBL - MSF 1 is to protect the Initial Investment Value of investors at maturity with secondary objective of providing growth over the period

### Investment Features

100% Capital preservation if held till maturity  
Competitive/Stable Returns

### Fund Facts

Net Assets	Rs. 1.927 Billion (31-Jan-16)
NAV	PKR 102.9473
Launch Date	27-Mar-15
Management Fee	1.50% p.a
Expense Ratio	1.78%
Listing	Lahore Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	MSF 1*
Type	Open End
Category	Capital Protected Scheme
Front end Load	2.0%
Back end Load	3.0%
AMC Rating	AM2- (by JCRVIS)
Dealing Days	Monday-Friday
Cut off time	9:00 AM-3:00 PM (Mon-Fri)
Price Mechanism	Forward Pricing
Fund Stability Rating	N/A
Leverage	Nil
Investment Committee	

Rehan N. Shaikh, Amir Khan

Naseer Ladhani, Emmad Hashmi

### Provision against WWF Liability

\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 0.605 mn if the same were not made, the NAV per unit/return would be higher by Rs. 0.03/0.03%.

### Sector Allocation (% of Total Assets)

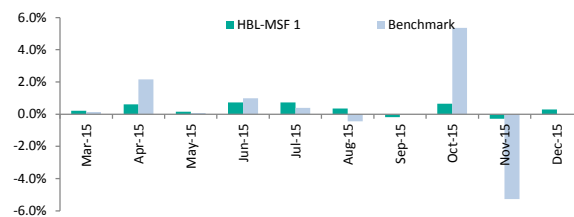
	Jan'16	Dec'15
Fertilizers	0.9%	2.02%
Commercial Banks	0.0%	0.91%
Others Equities	2.3%	1.95%
Construction and materials	2.3%	1.96%
Power Generation & Distribution	0.6%	0.91%
Food	0.0%	0.07%
Automobile	0.4%	0.67%

### Fund Returns (%)

	HBL-MSF 1	Benchmark
Cumulative Return Since Inception	4.39%	1.25%
Year to Date Return (Cumulative)	2.56%	-0.15%
Calendar Year to Date Return (Cumulative)	0.29%	-0.35%
1 Month Cumulative Return	0.29%	-0.35%
3 Month Cumulative Return	0.91%	-0.69%
6 Month Cumulative Return	1.85%	-0.70%
1 Year Cumulative Return	NA	NA
Daily Average Return (Since Inception)	0.01%	0.01%
Standard Deviation (Since Inception)	0.33%	0.07%
Return FY-14	n/a	n/a
Return FY-13	n/a	n/a
Return FY-12	n/a	n/a
Return FY-11	n/a	n/a
Return FY-10	n/a	n/a
YTD & MTD return as of Since inception of fund		

\* Returns have been calculated as per MUFAP's formula

### HBL Mustahekm Sarmaya Fund Vs benchmark (MoM Returns)



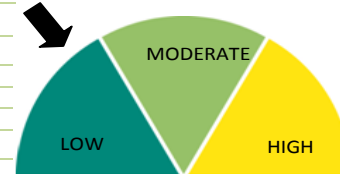
### Asset Allocation (% of Total Assets)

	Jan'16	Dec'15
Cash	0.62%	1.54%
Term Deposit Receipts	87.55%	86.31%
Others Including receivables	5.37%	3.65%
Investment in Equities	6.46%	8.50%

MSF1\* = Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of Double A minus (AA-) or above rated Banks based on the Fund's actual Proportion in the Equity & Money Market Component.

### Top Ten Holding (31-Jan-16)

Top Ten Holding	%
Engro Corporation	0.7%
D.G.K.Cement Company Limited	0.7%
Fecto Cement	0.6%
Pioneer Cement	0.5%
Mari Petroleum Company	0.4%
K-Electric	0.3%
GlaxoSmithKline	0.3%
Pakistan Shipping Corp.	0.3%
Pak Suzuki	0.3%
Searle Company	0.3%



MUFAP's Recommended Format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



# HOW TO INVEST?

Invest as low as Rs. 5,000/= in our Conventional funds  
Rs. 500/= in our Pension funds

## Three Simple Steps to Invest:

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

### Karachi Head Office Address

24-C, Khayaban-e-Hafiz, Phase VI,  
D.H.A, Karachi

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

Fax: (92-21) 35240634

### Lahore Office Address

102-103, Upper Mall,  
Lahore

Tel: (92-42) 36281610

Fax: (92-42) 36281686

### Islamabad Office Address

HBL Corporate Center, HBL  
Building, Jinnah Avenue, Islamabad

Tel: (92-51) 2821183

Fax: (92-51) 2822206