



ASSET MANAGEMENT

ايسيت مينجمنت

AMC Rating : AM2- by JCR-VIS

## FUND MANAGER'S REPORT (Conventional Funds)

May 2016

**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-May-16

For the Month under review Fund's return stood at 4.91% against the benchmark return of 5.23%. On Year-to-Date basis, the fund generated a return of 5.12%. In the asset mix, At the end of Month the Fund's exposure in T-bills was reduced to 69.18% from 75.19%, whereas the TDR exposure was stood at 12% Cash/Bank deposit exposure was reduced to 8.41% from 13.59% in May'16. The weighted average maturity of the Fund at the end of month stood at 41 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. 4.759 billion (31-May-16)
NAV	PKR 105.9185
Launch Date	12-Jul-10
Management Fee	1% p.a
Expense Ratio with ST & FED	1.58%
Expense Ratio without ST & FED	1.25%
Listing	Pakistan 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	41 Days
Investment Committee	
Rehan N. Shaikh, Amir Khan & Fahad Aziz	

**Provision against WWF liability**

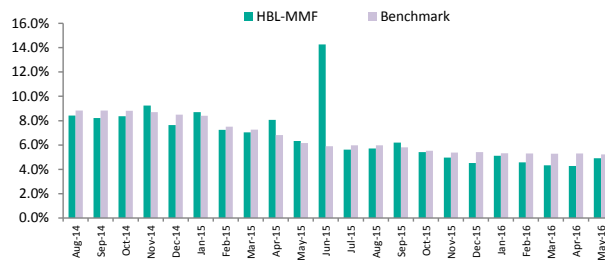
\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 64.73 mn if the same were not made, the NAV per unit/return would be higher by Rs. 1.44/1.54%.

**Fund Returns (%)**

	HBL-MMF*	Benchmark
Annualized Return Since Inception	11.43%	8.61%
Year to Date Annualized Return	5.12%	5.50%
Calendar Year to Date Annualized Return	4.68%	5.29%
1 Month Annualized Return	4.91%	5.23%
3 Month Annualized Return	4.53%	5.27%
6 Month Annualized Return	4.67%	5.31%
1 Year Annualized Return	5.93%	5.53%
Daily Average Return (Since Inception)	0.03%	0.02%
Standard Deviation (Since Inception)	0.03%	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

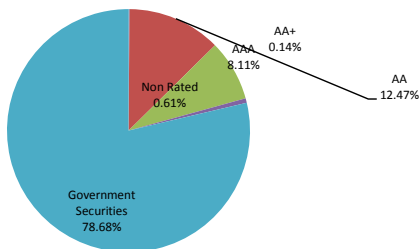
**HBL Money Market Fund Vs Benchmark (MoM Returns)**



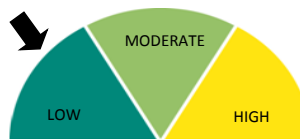
**Asset Allocation (% of Total Assets)**

	May'16	Apr'16
Cash	8.41%	13.59%
T-Bills	69.18%	75.19%
PIBs	9.50%	8.13%
Others Including receivables	0.61%	3.08%
TDR	12.31%	0.00%
Certificate of Investment (COI)	0.00%	0.00%

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



**Risk Level (Low)**



MUFAP's Recommended Format

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**Fund Manager's Commentary**

31-May-16

During the month of May 16 HBL Income Fund posted a return of 6.85% against the benchmark return of 6.36%. The fund's YTD return at the end of May'16 stood at 6.24%. In the asset mix, the fund's total cash position stood at 13.88% whereas the exposure in TFCs/Corporate sukuk stood at 10.03%. The Fund's exposure in PIBs at the end of May'16 stood at 31.74%. The weighted average maturity of the fund stood at 0.79 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. 7.390 billion (31-May-16)
NAV	PKR 110.9286*
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio with ST & FED	2.23%
Expense Ratio without ST & FED	1.75%
Listing	Pakistan 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	0.79 Years
Investment Committee	
Rehan N. Shaikh, Amir Khan & Fahad Aziz	

**Provision against WWF liability**

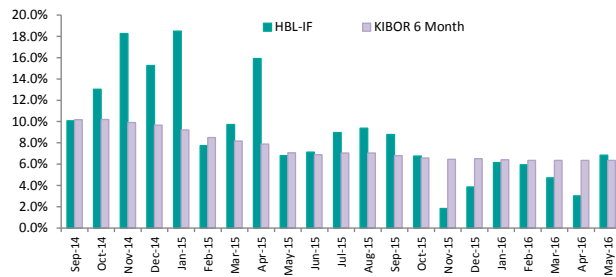
\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 28.170 mn if the same were not made, the NAV per unit and return would be higher by Rs. 0.42 and 0.38% respectively.

**Fund Returns (%)**

	HBL-IF*	Benchmark
Annualized Return Since Inception	15.04%	10.62%
Year to Date Annualized Return	6.24%	6.57%
Calendar Year to Date Annualized Return	5.39%	6.36%
1 Month Annualized Return	6.85%	6.36%
3 Month Annualized Return	4.90%	6.34%
6 Month Annualized Return	5.14%	6.39%
1 Year Annualized Return	6.34%	6.63%
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

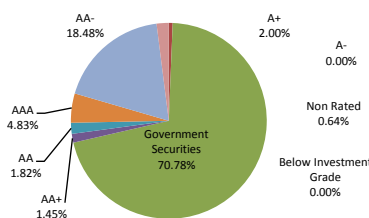
**HBL Income Fund Vs KIBOR 6 Month (MoM Returns)**



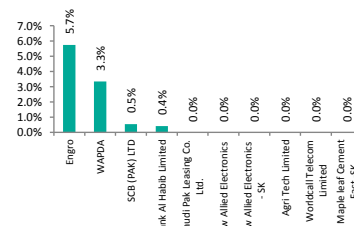
**Asset Allocation (% of Total Assets)**

	May'16	Apr'16
Cash	13.88%	25.86%
Term Deposit Receipts	2.00%	0.00%
TFCs & Corporate Sukuk	10.03%	3.97%
PIBs	31.74%	36.91%
T-Bills	39.04%	31.91%
COI	2.67%	0.00%
Others Including receivables	0.64%	1.35%

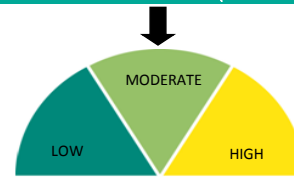
**Asset Quality Portfolio (As at 31-May-16)**



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



**Risk Level (Moderate)**



MUFAP's Recommended Format

Total percentage of top 10 TFCs is 10.0%

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**

During the month of May'16, the fund posted absolute return of 1.10% vs. benchmark return of 2.20%. The underperformance was due to overweight position in Banks which took major beating on account of discount rate cut. Exposure in equities stood at 65.4% at month-end. During the month we had shifted to market-weight stance in E&Ps as most of the fears on downward movement of oil prices have subsided. Given the excitement surrounding potential re-classification of Pakistan into Emerging Markets (MSCI EM) in the 2016 semiannual review of MSCI (due on 14th Jun'16), we expect the market to remain bullish in May'16 and onwards. Going forward, we will maintain overweight stance in Cements, Steel and Electricity owing to increase in demand from the materialization of CPEC projects. Possible inclusion of PSX in MSCI EM will prove beneficial for Conglomerates and Banks.

**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. 738.6 million (31-May-16)
NAV	96.84
Launch Date	14-Dec-07
Management Fee	2% p.a
Expense Ratio with ST & FED	3.14%
Expense Ratio without ST & FED	2.51%
Listing	Pakistan 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) JCR VIS Credit Rating
	Company Limited
Leverage	Nil
Investment Committee	
Rehan N. Shaikh, Amir Khan & Samia Aslam, CFA	

**Provision against WWF liability**

\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 9.495 mn if the same were not made, the NAV per unit and return would be higher by Rs. 1.25 and 1.29% respectively.

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

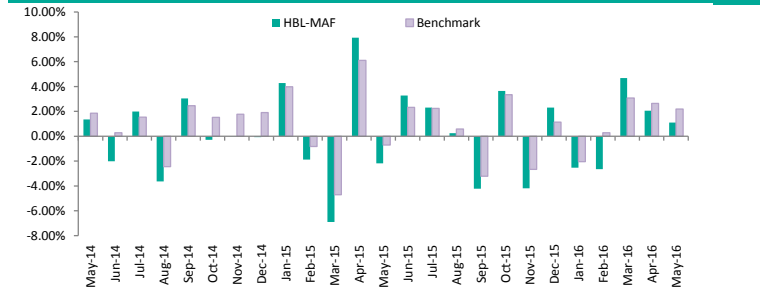
	May'16	April'16
Cements	15.85%	15.64%
Banks	14.68%	7.57%
Automobile Assembler	2.50%	1.20%
Oil & Gas Exploration	5.99%	5.09%
Power Generation	6.63%	5.09%
Pharmaceuticals	5.03%	4.88%
Oil Marketing Companies	5.83%	4.28%
Fertilizers	5.02%	2.74%
Others	38.48%	48.81%

**Fund Returns (%)**

	HBL-MAF*	Benchmark
Year to Date Return (Cumulative)	1.98%	5.42%
Calendar Year to Date Return (Cumulative)	2.49%	6.26%
1 Month Cumulative Return	1.10%	2.20%
3 Month Cumulative Return	8.02%	8.26%
6 Month Cumulative Return	4.84%	7.50%
1 Year Cumulative Return	5.23%	7.84%
Daily Average Return (Since Inception)	0.03%	0.04%
Standard Deviation (Since Inception)	0.93%	0.58%
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**



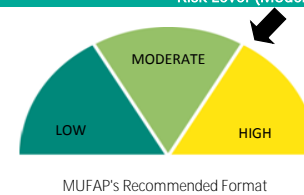
**Asset Allocation (% of Total Assets)**

	May'16	April'16
Cash	5.06%	3.71%
TFCs	2.03%	2.03%
Stock/Equities	65.38%	59.72%
T-Bills	9.15%	16.03%
Others	1.33%	1.56%
Investment in PIBs	11.97%	11.92%
Commercial Paper	5.07%	5.02%

**Top Ten Holding (% of Total Assets) (29-Feb-16)**

Muslim Commercial Bank	7.41%
Habib Bank	7.26%
Lucky Cement	5.23%
Engro Corporation	5.02%
Pakistan State Oil	4.51%
Hub Power Co.	4.51%
Oil & Gas Development	3.91%
DG Khan Cement	3.59%
Pioneer Cement	3.10%
Searl	2.57%

**Risk Level (Moderate/High)**



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-May-16

During the month of May'16, the fund posted absolute return of 1.15% vs. benchmark KSE100 return of 3.9%. The underperformance was due to overweight position in Banks which took major beating on account of discount rate cut. Exposure in equities stood at 93.7% at month-end. During the month we had shifted to market-weight stance in E&Ps as most of the fears on downward movement of oil prices have subsided. Given the excitement surrounding potential re-classification of Pakistan into Emerging Markets (MSCI EM) in the 2016 semiannual review of MSCI (due on 14th Jun'16), we expect the market to remain bullish in May'16 and onwards. Going forward, we will maintain overweight stance in Cements, Steel and Electricity owing to increase in demand from the materialization of CPEC projects. Possible inclusion of PSX in MSCI EM will prove beneficial for Conglomerates and Banks.

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

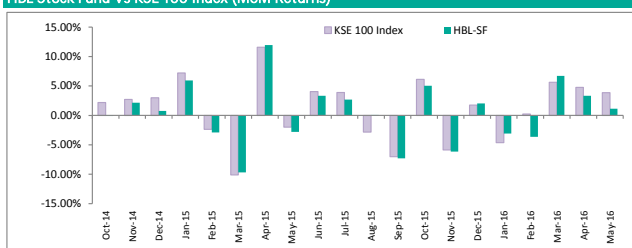
Net Assets	Rs. 4.400 billion (31-May-16)
NAV	PKR 102.4799*
Launch Date	27-Aug-07
Management Fee	2% p.a
Expense Ratio with ST & FED	2.99%
Expense Ratio without ST & FED	2.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Benchmark	KSE 100 Index
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	

Fund Returns (%)

	HBL-SF	Benchmark
Cumulative Return Since Inception	110.48%	195.24%
Year to Date Return (Cumulative)	-0.19%	4.83%
Calendar Year to Date Return (Cumulative)	4.16%	9.89%
1 Month Cumulative Return	1.15%	3.87%
3 Month Cumulative Return	11.54%	14.96%
6 Month Cumulative Return	6.27%	11.80%
1 Year Cumulative Return	3.15%	9.09%
Daily Average Return (Since Inception)	0.02%	0.06%
Standard Deviation (Since Inception)	1.20%	1.16%
Since Inception (CAGR)	8.87%	13.16%
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)



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. 1.32/1.3%.

Asset Allocation (% of Total Assets)

	May'16	Apr'16
Cash	2.05%	6.03%
Stock/Equities	93.66%	87.06%
T-Bills	3.78%	5.87%
Others Including receivables	0.50%	1.04%

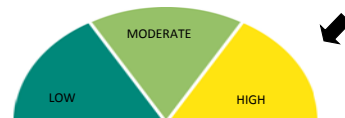
Sector Allocation (% of Total Assets)

	May'16	Apr'16
Cement	20.4%	19.4%
Other Equities	17.8%	17.3%
Commercial Banks	13.0%	10.2%
Engineering	11.1%	9.7%
Power Generation & Dist.	8.1%	8.5%
Oil & Gas Marketing Co.	6.9%	6.5%
Oil & Gas Exploration Co.	8.3%	6.3%
Fertilizers	6.8%	5.4%
Automobile Assembler	1.4%	3.7%

Top Ten Holding (31-May-16) %

Habib Bank Ltd.	6.76%
MCB Bank Ltd.	6.19%
Engro Corporation	5.58%
Oil & Gas Dev. Co.	5.17%
Hub Power Company Limited	5.10%
Lucky Cement Limited	5.02%
Pakistan State Oil	4.95%
Lucky Cement Limited	4.65%
Crecent Steel & Allied Products	3.74%
The Searle Company	3.68%

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**

31-May-16

In the month of May'16, the Fund posted a return of 0.56% while the benchmark was up by 0.23%. Fund equity exposure at the end of month stood at 5.29% of the fund size while investment in TDR stood at 87.96%. In the month of May'16, KSE 100 Index increased by 3.86%. Net inflow of US \$3.6 million was witnessed in FIPI in the month of May'16. Average daily volume increased by 34 million shares to 269 million shares. We expect market to continue the rally on the basis of possible inclusion in the MSCI Emerging markets and stability in the international oil prices.

**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-May-16)
NAV	PKR 105.3292
Launch Date	27-Mar-15
Management Fee	1.50% p.a
Expense Ratio with ST & FED	2.29%
Expense Ratio without ST & FED	1.81%
Listing	Pakistan 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 & Emmad Hashmi	

**Provision against WWF liability**

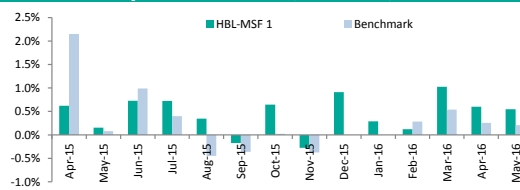
\* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 0.605 mn if the same were not made, the NAV per unit/return would be higher by Rs. 0.03/0.03%.

**Fund Returns (%)**

	HBL-MSF 1	Benchmark
Cumulative Return Since Inception	4.39%	3.79%
Year to Date Return (Cumulative)	4.94%	2.35%
Calendar Year to Date Return (Cumulative)	2.62%	1.17%
1 Month Cumulative Return	0.56%	0.23%
3 Month Cumulative Return	2.20%	1.03%
6 Month Cumulative Return	3.55%	1.56%
1 Year Cumulative Return	NA	NA
Daily Average Return (Since Inception)	0.02%	0.01%
Standard Deviation (Since Inception)	0.28%	0.06%
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 Mustahakum Sarmaya Fund Vs benchmark (MoM Returns)**



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

	May'16	Apr'16
Cash	0.40%	1.07%
Term Deposit Receipts	87.96%	88.12%
Others Including receivables	6.35%	5.64%
Investment in Equities	5.29%	5.17%

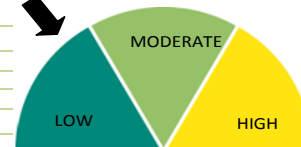
MSF1\* = Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of Double A minus (AA-) or above rated Banks based on the Fund's actual Proportion in the Equity & Money Market Component.

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

	May'16	Apr'16
Fertilizers	0.87%	0.7%
Others Equities	3.95%	2.8%
Construction and materials	0.42%	1.2%
Power Generation & Distribution	0%	0.3%
Automobile	0.07%	0.1%

**Top Ten Holding (31-May-16)**

	%
Engro Corporation	0.9%
Oil & Gas Dev. Co.	0.6%
Searl Co. Ltd.	0.5%
Lucky Cement	0.4%
Pakistan Petroleum Ltd.	0.4%
HBL Bank	0.4%
UBL Bank	0.4%
Pakistan Shipping Corp.	0.3%
MCB Bank	0.3%
GlaxoSmithKline	0.3%



MUFAP's Recommended Format

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Fund Manager's Commentary

31-May-16

**DF:** The Fund's return for the month of May'16 stood at 10.89% pa. At month end, total investment in government Securities stood at 92.70% of the fund size.

**MMF:** The Fund's Monthly return stood at 3.66% p.a. at month end, total investment in government Securities stood at 78.88% of the fund size.

**ESF:** In the month of May'16, the Fund posted a return of 2.09%. Fund equity exposure at the end of month stood at 91.29% in terms of Total Assets of the fund. In the month of May'16, KSE 100 Index increased by 3.86%. Net Inflow of USD 3.60 million was witnessed in the month of May. The liquidity slightly improved with average daily volume increased by 34 million shares to 269 million shares. In Equity Portfolio, Fund have heavy exposure on cement sector on the back of CPEC projects.

Investment Objective

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

Investment Features

- Hassle-free investment
- Competitive returns
- Flexible allocation schemes

Fund Facts

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Delloite Pakistan
Type	Open End
Category	Pensions Scheme
Front end Load	Max 3%
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
Investment Committee	
Rehan N. Shaikh, Amir Khan & Emmad Hashmi	

Fund Size (million) as at 31-May-2016

	Debt	Equity
Money Market	151.54	147.81
NAV (PKR)	176.54	314.41
134.64	145.77	
Leverage	Nil	

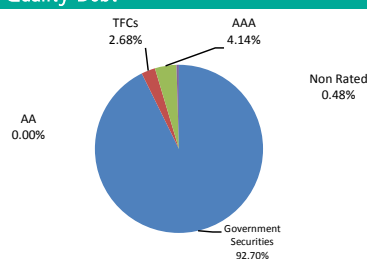
Fund Returns (%)

	Debt p.a	**Equity	MM p.a
Return Since Inception	10.16%	214.41%	7.69%
Year to Date Return	7.79%	6.88%	4.21%
Calendar Year to Date Return	6.82%	4.76%	3.84%
1 Month Return	10.89%	2.09%	3.66%
3 Month Return	4.08%	11.71%	3.70%
6 Month Return	6.86%	8.54%	3.89%
1 Year Return	6.61%	12.46%	4.17%
Daily Average Return (Since Inception)	0.03%	0.11%	0.03%
Standard Deviation (Since Inception)	0.10%	0.97%	0.07%
Return FY-15	11.01%	31.58%	6.88%
Return FY-14	7.44%	25.56%	7.13%
Return FY-13	8.91%	45.43%	7.92%
Return FY-12	n/a	n/a	n/a
Return FY-11	n/a	n/a	n/a

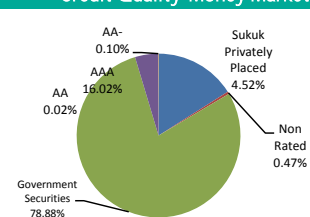
\* Returns have been calculated as per MUFAP's formula

\*\*Equity fund returns are cumulative

Credit Quality-Debt



Credit Quality-Money Market



Provision against WWF liability

\* The ESF, DSF and MSF of scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 1.124mn, PKR 0.533 mn, and PKR 0.471 mn respectively. If the same were not made, the NAV per unit/return of ESF, DSF, and MSF would be higher by Rs. 2.39/1.62%, Rs. 0.44/0.25% and Rs. 0.42/0.28% respectively.

Risk Level



Sector Allocation Equity

Sector Allocation Equity	%	Top 10 Equities	%
Cement	18.52%	Engro Corporaion	7.56%
Banks	12.48%	Lucky Cement	7.50%
Engineering	10.47%	Muslim Commercial Bank	5.50%
Oil & Gas Exploration	10.08%	Hub Power Company	5.15%
Fertilizers	8.71%	Pakistan National Shipping	4.52%
Pharmaceuticals	7.81%	Crescent Steel	4.42%
Power Generation & Dist	6.85%	Oil & Gas Development	4.05%
Paper & Board	5.78%	Searl	3.97%
Transport	4.52%	United Bank	3.86%
Others	14.77%	Mughal Steel	3.82%

Asset Allocation

	HBL Money Market		HBL Debt				HBL-Equity				
	31-May-16	30-Apr-16	31-May-16	30-Apr-16	31-May-16	30-Apr-16	31-May-16	30-Apr-16			
Govt. Securities	78.88%	74.19%	92.70%	85.22%	Equities	91.29%	92.13%				
Others	0.47%	0.39%	0.00%	0.00%	Others	0.04%	0.29%				
Cash	16.13%	25.43%	0.48%	0.14%	Cash	8.67%	7.58%				
TDR's	0.00%	0.00%	TFCs	2.68%	2.76%						
Sukuk	4.52%		Cash	4.14%	11.88%						
<b>Returns (%)*</b>	<b>Jul-15</b>	<b>Aug-15</b>	<b>Sep-15</b>	<b>Oct-15</b>	<b>Nov-15</b>	<b>Dec-15</b>	<b>Jan-16</b>	<b>Feb-16</b>	<b>Mar-16</b>	<b>Apr-16</b>	<b>May-16</b>
HBL-PF MMF*	4.36%	4.42%	5.80%	4.57%	3.79%	4.10%	4.11%	3.89%	2.53%	3.27%	3.66%
HBL-PF Debt*	9.61%	12.86%	8.58%	16.72%	-5.01%	6.88%	10.21%	11.54%	0.00%	-3.96%	10.89%
HBL-PF Equity**	3.12%	0.52%	-6.00%	5.94%	-4.59%	3.61%	-1.83%	-4.46%	-3.96%	2.53%	2.09%

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