



ASSET MANAGEMENT

ايسيت مينجمنت

AMC Rating : AM2- by JCR-VIS

FUND MANAGER'S REPORT (Conventional Funds)

July 2016

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Fund Manager's Commentary

31-Jul-16

During the month under review, the fund posted a return of 4.76% against the benchmark return of 4.92%. On the Asset Allocation side, the fund held 37.69% in cash whereas 59.19% was invested in T-bills. The Fund's weighted average maturity at the end of month stood at 57 days. Going forward, the fund will maintain its exposure in T-bills while looking for better returns in bank placements. The fund will continue to maintain its weighted average maturity between 55-65 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. 4.001 billion (31-Jul-16)
NAV	PKR 101.9570
Launch Date	12-Jul-10
Management Fee	1% p.a
Expense Ratio with ST &	1.40%
Expense Ratio without S	1.27%
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	57 Days
Investment Committee	
Rehan N. Shaikh, Amir Khan	
Akhtar Munir, Fahad Aziz	

Provision against WWF liability

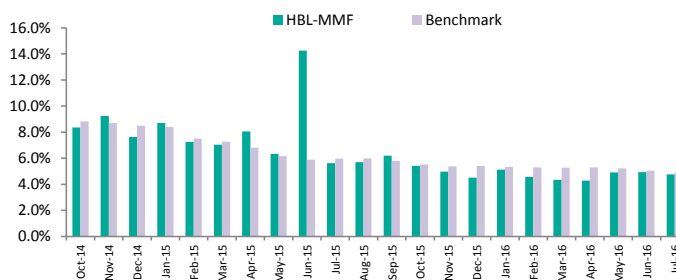
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 64.74 mn if the same were not made, the NAV per unit/return would be higher by Rs. 1.65/1.54%.

Fund Returns (%)

	HBL-MMF*	Benchmark
Annualized Return Since Inception	11.34%	8.51%
Year to Date Annualized Return	4.76%	4.92%
Calendar Year to Date Annualized Return	4.76%	5.20%
1 Month Annualized Return	4.76%	4.92%
3 Month Annualized Return	4.89%	5.07%
6 Month Annualized Return	4.68%	5.18%
1 Year Annualized Return	5.05%	5.38%
Daily Average Return (Since Inception)	0.03%	0.02%
Standard Deviation (Since Inception)	0.12%	0.00%
Annualized Return FY-16	5.14%	5.46%
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%

* Returns have been calculated as per MUFAP's formula

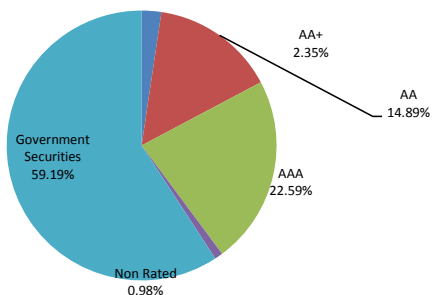
HBL Money Market Fund Vs Benchmark (MoM Returns)



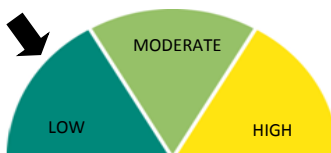
Asset Allocation (% of Total Assets)

	Jul'16	Jun'16
Cash	37.69%	47.87%
T-Bills	59.19%	33.90%
PIBs	0.00%	0.00%
Others Including receivables	0.98%	6.07%
TDR	0.00%	9.73%
Certificate of Investment (COI)	2.14%	2.43%

Asset Quality Portfolio (As at 31-Jul-16)



Risk Level (Low)



MUFAP's Recommended Format

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Fund Manager's Commentary

During the month, the fund posted a return of 4.79% against the benchmark return of 6.03%. On the asset allocation side, the fund increased its exposure in PIBs to 40.36% from 16.81% in Jun'16. The Fund reduced its exposure in Cash to 20.81% from 44.94% in the previous month whereas the exposure in T-bills stood at 24.54%. Going forward the fund will continue to maintain its exposure in PIBs due to comparatively better yields as compare to other asset classes and a possibility during atleast 25bps rate cut during FY17. The fund's weighted average time to maturity at month end stood at 2.18 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 front end and back end load

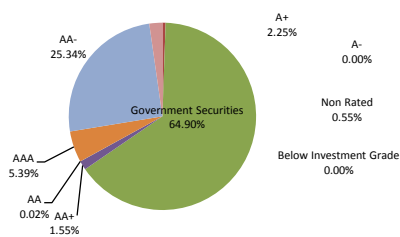
Fund Facts

Net Assets	Rs. 6.389 billion (31-Jul-16)
NAV	PKR 106.5253*
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio without ST & FED	1.77%
Expense Ratio with ST & FED	1.97%
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	2.18 Years
Investment Committee	
Rehan N. Shaikh, Amir Khan, Fahad Aziz, Akhtar Munir	

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. 0.47 and 0.44% respectively.

Asset Quality Portfolio (As at 31-Jul-16)

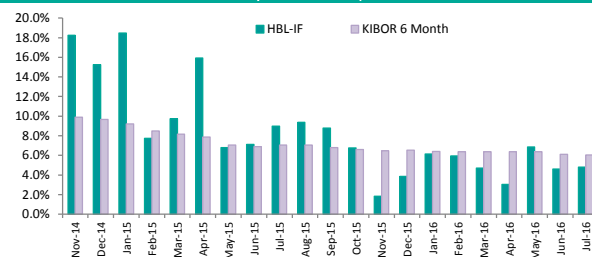


Fund Returns (%)

	HBL-IF*	Benchmark
Annualized Return Since Inception	14.97%	10.20%
Year to Date Annualized Return	4.79%	6.03%
Calendar Year to Date Annualized Return	5.22%	6.28%
1 Month Annualized Return	4.79%	6.03%
3 Month Annualized Return	5.44%	6.15%
6 Month Annualized Return	5.04%	6.26%
1 Year Annualized Return	5.75%	6.45%
Daily Average Return (Since Inception)	0.03%	0.03%
Standard Deviation (Since Inception)	0.22%	n/a
Annualized Return FY-16	6.12%	6.53%
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%

* Returns have been calculated as per MUFAP's formula

HBL Income Fund Vs KIBOR 6 Month (MoM Returns)



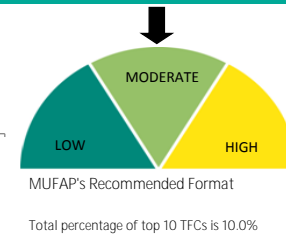
Asset Allocation (% of Total Assets)

	Jul'16	Jun'16
Cash	20.81%	44.94%
Term Deposit Receipts	2.25%	2.20%
TFCs	9.99%	10.23%
PIBs	40.36%	16.81%
T-Bills	24.54%	23.67%
COI	1.50%	1.47%
Others Including receivables	0.55%	0.68%

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-Jul-16

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. 799.715 million (31-July-16)
NAV	102.54
Launch Date	14-Dec-07
Management Fee	2% p.a
Expense Ratio with ST & F	3.14%
Expense Ratio without ST	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. 1.22 and 1.19% respectively.

Sector Allocation (% of Total Assets)

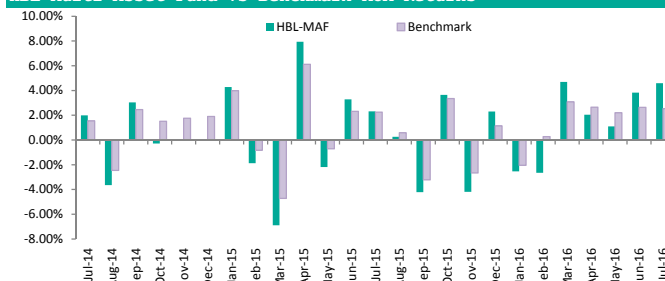
	July'16	June'16
Cements	16.76%	15.82%
Banks	15.35%	15.30%
Power Generation	8.49%	8.43%
Oil & Gas Exploration	6.43%	6.71%
Oil Marketing Companies	5.97%	5.67%
Fertilizers	5.28%	5.49%
Pharmaceuticals	4.67%	4.68%
Paper & Board	2.06%	1.96%
Others	34.99%	35.94%

Fund Returns (%)

	HBL-MAF*	Benchmark
Cumulative Return Since Inception	100.69%	136.49%
Year to Date Return (Cumulative)	4.59%	2.53%
Calendar Year to Date Return (Cumulative)	11.17%	12.02%
1 Month Cumulative Return	4.59%	2.53%
3 Month Cumulative Return	9.66%	7.66%
6 Month Cumulative Return	14.06%	14.67%
1 Year Cumulative Return	8.12%	8.48%
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



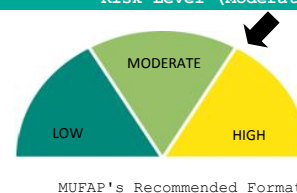
Asset Allocation (% of Total Assets)

	June '16	June '16
Cash	5.93%	2.32%
TFCs	0.00%	1.91%
Stock/Equities	67.50%	66.42%
T-Bills	13.98%	11.31%
Others	1.60%	1.55%
Investment in PIBs	10.98%	11.56%
Commercial Paper	0.00%	4.92%

Top Ten Holding (% of Total Assets)

Habib Bank	8.25%
Muslim Commercial Bank	7.10%
Lucky Cement	6.00%
Hub Power	4.75%
Pakistan State Oil	4.61%
Engro Corporation	4.60%
DG Khan Cement	3.88%
Oil & Gas Dev. Authority	3.52%
Pioneer Cement	3.31%
K- Electric	2.79%

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-Jul-16

During the month of Jul'16, HBL Stock Fund posted return of 6.86% vs. benchmark KSE100 return of 4.56%. Index rally in the said month was quite broad-based with automobile (+13.8%), construction (+10.8%) and IPPs (+5.4%) being major contributors with expectations regarding ongoing result season and MSCI-related excitement having driven the index to new highs. On CYTD basis cements, E&Ps, autos and banks have been top performing sectors in the market. As far as Jun'16 results are concerned, we expect strong results from: cements (margin, volume), E&Ps (oil price recovery), OMCs (volume, margin and inventory gains), banks (low funding cost, deposit growth) and IPPs (higher efficiency gains). In the upcoming month of Aug'16 we expect a brief period of index volatility and consolidation, thus allowing the momentum to take a breather. Meanwhile, the fund strategy is to remain invested in: (1) blue-chip stocks which offer a good option for playing MSCI upgrade theme and providing cushion from volatility, (2) high D/Y stocks in view of unpleasant shocks and expectation of flattish interest rate environment, and (3) position for Jun'16 results and payouts.

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. 4.829 billion (31-July-16)
NAV	PKR 110.7736*
Launch Date	27-Aug-07
Management Fee	2% p.a
Expense Ratio with ST & FED	2.61%
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, Akhtar Munir	

Provision against WWF liability

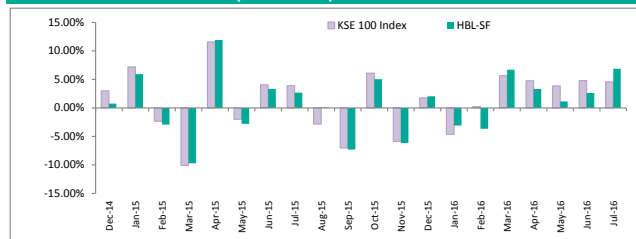
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 56.825 mn. If the same were not made, the NAV per unit would be higher by Rs. 1.3/1.2%.

Fund Returns (%)

	HBL-SF	Benchmark
Cumulative Return Since Inception	120.29%	223.44%
Year to Date Return (Cumulative)	6.86%	4.56%
Calendar Year to Date Return (Cumulative)	14.13%	20.38%
1 Month Cumulative Return	6.86%	4.56%
3 Month Cumulative Return	10.83%	13.78%
6 Month Cumulative Return	17.75%	26.22%
1 Year Cumulative Return	6.51%	10.53%
Daily Average Return (Since Inception)	0.02%	0.06%
Standard Deviation (Since Inception)	1.20%	1.16%
Since Inception (CAGR)	9.26%	14.07%
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)

	July'16	Jun'16
Cash	0.67%	1.12%
Stock/Equities	93.99%	91.63%
T-Bills	3.43%	3.61%
Others Including receivables	1.90%	3.63%

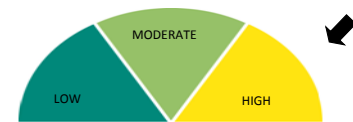
Sector Allocation (% of Total Assets)

	July'16	Jun'16
Cement	18.1%	18.2%
Other Equities	16.0%	13.8%
Commercial Banks	13.4%	13.4%
Engineering	8.5%	8.0%
Power Generation & Dist.	11.2%	10.6%
Oil & Gas Marketing Co.	7.3%	6.9%
Oil & Gas Exploration Co.	9.5%	10.3%
Fertilizers	5.9%	6.2%
Automobile Assembler	4.1%	4.1%

Top Ten Holding (31-July-16)

	%
Habib Bank Ltd.	7.53%
MCB Bank Ltd.	5.90%
Lucky Cement Limited	5.64%
Pakistan State Oil	5.27%
Hub Power Company Limited	4.94%
Engro Corporation	4.82%
Oil & Gas Dev. Co.	4.49%
D.G. Khan Cement Co.	3.95%
Kot Adu Pvt. Ltd.	3.84%
Pak Electron Ltd.	3.55%

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-Jul-16

In the month of July'16, the Fund posted the return of 0.99% while the benchmark was up by 0.36%. Fund equity exposure at the end of month stood at 8.06% of the fund size while investment in TDR stood at 87.55%. In the month of July'16, KSE 100 Index increased by 4.62%. Net inflow of US \$23.20 million was witnessed in FIPI in the month of July'16. Average daily volume increased by 17 million shares to 189 million shares.

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. 1.921 Billion (31-July-16)
NAV	102.1067
Launch Date	27-Mar-15
Management Fee	1.50% p.a
Expense Ratio with ST & FED	2.00%
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 & Akhtar Munir

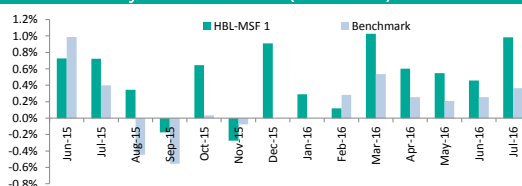
Provision against WWF liability

* 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	8.18%	4.44%
Year to Date Return (Cumulative)	0.99%	0.36%
Calendar Year to Date Return (Cumulative)	4.07%	1.81%
1 Month Cumulative Return	0.99%	0.36%
3 Month Cumulative Return	1.98%	0.87%
6 Month Cumulative Return	3.77%	1.96%
1 Year Cumulative Return	NA	NA
Daily Average Return (Since Inception)	0.01%	0.01%
Standard Deviation (Since Inception)	0.36%	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)	July'16	Jun'16
Cash	3.07%	0.80%
Term Deposit Receipts	87.55%	88.74%
Others Including receivables	1.32%	2.64%
Investment in Equities	8.06%	7.82%

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)	July'16		Jun'16	
	July'16	Jun'16	July'16	Jun'16
Fertilizers	0.69%	0.70%		
Others Equities	5.65%	5.33%		
Construction and materials	0.52%	0.46%		
Power Generation & Distribution	0.9%	0.8%		
Automobile	0.35%	0.51%		

Top Ten Holding (31-July-16)	%	Risk Level (High)
HBL Bank	0.90%	
Pakistan State Oil	0.78%	
Engro Corporation	0.69%	
K - Electric	0.52%	
Lucky Cement	0.52%	
MCB Bank	0.51%	
UBL Bank	0.48%	
Oil & Gas Dev. Co.	0.45%	
Pak Electron Ltd.	0.44%	
Pakistan National Shipping Corp.	0.39%	

MUFAP's Recommended Format

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Fund Manager's Commentary

DF: The Fund's return for the month of July'16 stood at 7.25% p.a. At month end, total investment in government Securities stood at 94.56% of the fund size.

MMF: The Fund's Monthly return stood at 3.57% p.a. at month end, total investment in government Securities stood at 80.10% of the fund size.stood at 94.56% of the fund size.

ESF: In the month of July'16, the Fund posted a return of 6.97%. Fund equity exposure at the end of month stood at 94.12% in terms of total Assets of the fund. In the month of July'16, KSE 100 Index increased by 4.62%.Net Inflow of USD 23.20 million was witnessed in FIPI in the month of July. The liquidity slightly improved with average daily volume increased by 17 million shares to 189 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 & Akhtar Munir

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

Money Market	Debt	Equity
153.01	174.60	161.47
NAV (PKR)		
135.38	147.89	342.87
Leverage	Nil	

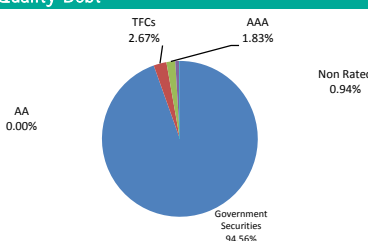
Fund Returns (%)

	Debt p.a	**Equity	MM p.a
Return Since Inception	10.25%	242.87%	7.58%
Year to Date Return	7.25%	6.97%	3.57%
Calendar Year to Date Return	7.43%	14.25%	3.75%
1 Month Return	7.25%	6.97%	3.57%
3 Month Return	9.50%	11.33%	3.54%
6 Month Return	6.90%	16.38%	3.67%
1 Year Return	7.83%	13.04%	4.08%
Daily Average Return (Since Inception)	0.03%	0.11%	0.03%
Standard Deviation (Since Inception)	0.10%	0.96%	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

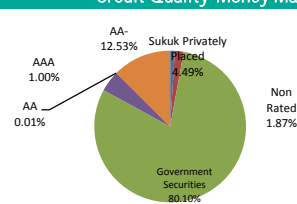
* Returns have been calculated as per MUFAP's formula

**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. 2.39/0.70%, Rs. 0.45/0.30% and Rs. 0.42/0.31% respectively.

Risk Level



Sector Allocation Equity

Sector Allocation Equity	%	Top 10 Equities	%
Cements	21.33%	Lucky Cement	8.52%
Banks	9.22%	Pakistan State Oil	6.44%
Oil & Gas Development	8.13%	Engro Corporation	5.45%
Engineering	7.83%	Muslim Commercial Bank	5.38%
Power Generation	6.98%	Hub Power Company	5.37%
Pharmaceuticals	6.71%	DG Khan Cement	5.05%
Fertilizers	6.48%	Pakistan National Shipping	4.68%
Oil Marketing Companies	6.44%	Pioneer Cement	3.97%
Transport	4.68%	Unted Bank	3.84%
Others	22.19%	Crescent Steel	3.81%

Asset Allocation

	HBL Money Market		HBL Debt		HBL-Equity						
	31-Jul-16	30-Jun-16	31-Jul-16	30-Jun-16	31-Jul-16	30-Jun-16					
Govt. Securities	80.10%	67.89%	Govt. Securities	94.56%	92.33%	Equities	94.12%	93.02%			
Others	1.87%	5.96%	Commercial papers	0.00%	0.00%	Others	0.97%	0.17%			
Cash	13.54%	21.61%	Others	0.94%	0.93%	Cash	4.91%	6.81%			
TDR's	0.00%	0.00%	TFCs	2.67%	2.64%						
Sukuk	4.49%	4.53%	Cash	1.84%	4.10%						
Returns (%)*	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
HBL-PF MMF*	5.80%	4.57%	3.79%	4.10%	4.11%	3.89%	2.53%	3.27%	3.66%	3.34%	3.57%
HBL-PF Debt*	8.58%	16.72%	-5.01%	6.88%	10.21%	11.54%	0.00%	-3.96%	10.89%	10.16%	7.25%
HBL-PF Equity**	-6.00%	5.94%	-4.59%	3.61%	-1.83%	-4.46%	-3.96%	2.53%	2.09%	1.94%	6.97%

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