



ASSET MANAGEMENT

ايسيت مينجمنت

AMC Rating : AM2- by JCR-VIS

FUND MANAGER'S REPORT (Conventional Funds)

June 2016

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Fund Manager's Commentary

30-Jun-16

During the Month of Jun'16, the fund posted a return of 4.94% against the benchmark 5.05%. At the year end the fund posted a return of 5.13% against a 12M average benchmark of 5.46%. At year end, on the asset allocation side the fund converted majority of its investment from T-bills into cash in order to meet possible liquidity requirements. Total exposure in T-bills stood at 33.90% whereas 47.87%, 9.73% & 2.43% was held in Cash, TDRs & COIs respectively. Weighted average maturity at the end of Jun'16 stood at 13 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. 3.514 billion (30-Jun-16)
NAV	PKR 101.5468
Launch Date	12-Jul-10
Management Fee	1% p.a
Expense Ratio with ST & FED	1.59%
Expense Ratio without ST & FED	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	13 Days
Investment Committee	Rehan N. Shaikh, Amir Khan & Fahad Aziz

Provision against WWF liability

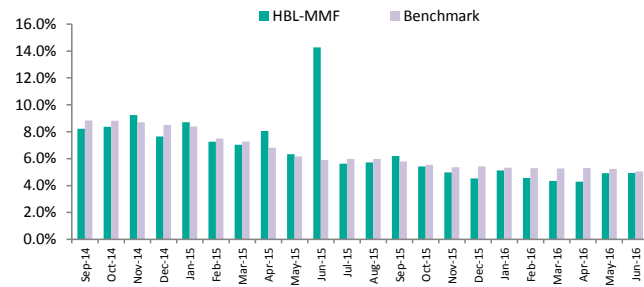
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 64.74 mn if the same were not made, the NAV per unit/return would be higher by Rs. 1.87/1.54%.

Fund Returns (%)

	HBL-MMF*	Benchmark
Annualized Return Since Inception	11.39%	8.56%
Year to Date Annualized Return	5.13%	5.46%
Calendar Year to Date Annualized Return	4.74%	5.25%
1 Month Annualized Return	4.94%	5.05%
3 Month Annualized Return	4.73%	5.19%
6 Month Annualized Return	4.74%	5.25%
1 Year Annualized Return	5.13%	5.46%
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

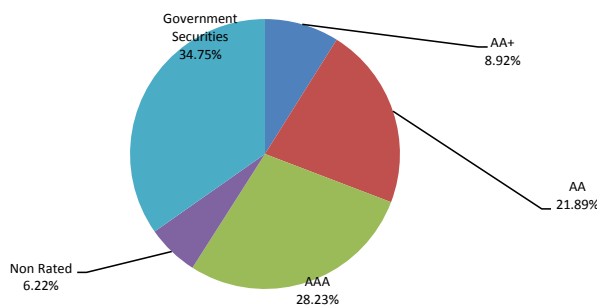
HBL Money Market Fund Vs Benchmark (MoM Returns)



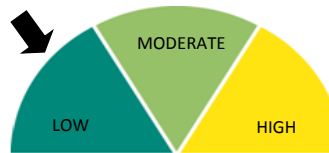
Asset Allocation (% of Total Assets)

	Jun'16	May'16
Cash	47.87%	8.41%
T-Bills	33.90%	78.68%
PIBs	0.00%	0.00%
Others Including receivables	6.07%	0.61%
TDR	9.73%	12.31%
Certificate of Investment (COI)	2.43%	0.00%

Asset Quality Portfolio (As at 30-Jun-16)



Risk Level (Low)



MUFAP's Recommended Format

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Fund Manager's Commentary

30-Jun-16

For the month of Jun'16, the fund posted a return of 4.60% against the benchmark return of 6.11%. For FY'16 the fund posted a return 6.12% against the benchmark return of 6.53%. On the asset allocation side, the fund increased its exposure in cash from 13.88% Jun'16 to 44.94%, the exposure in TDRs,COIs & TFCs stood at 2.20%,1.47% and 10.23% respectively. The fund also reduced its exposure in PIBs and T-bills to 16.81% & 23.67% from 31.74% & 39.04% (May'16). At the end of month, the Fund's weighted average maturity stood at 1.02 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

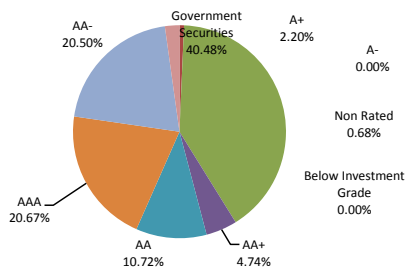
Fund Facts

Net Assets	Rs. 6.726 billion (30-Jun-16)
NAV	PKR 106.0938*
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio with ST & FED	2.25%
Expense Ratio without ST & FED	1.77%
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	1.02 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. 0.44 and 0.38% respectively.

Asset Quality Portfolio (As at 30-Jun-16)

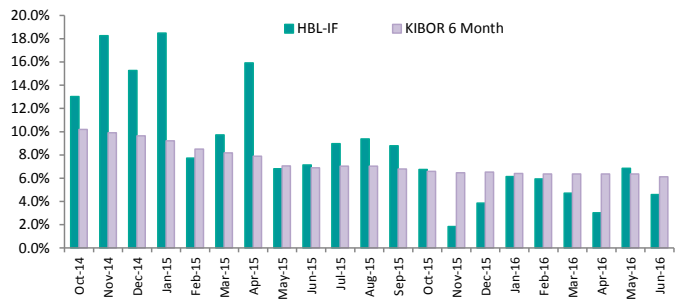


Fund Returns (%)

	HBL-IF*	Benchmark
Annualized Return Since Inception	15.01%	10.61%
Year to Date Annualized Return	6.12%	6.53%
Calendar Year to Date Annualized Return	5.27%	6.32%
1 Month Annualized Return	4.60%	6.11%
3 Month Annualized Return	4.87%	6.26%
6 Month Annualized Return	5.27%	6.32%
1 Year Annualized Return	6.12%	6.53%
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

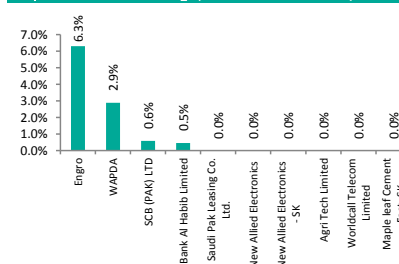
HBL Income Fund Vs KIBOR 6 Month (MoM Returns)



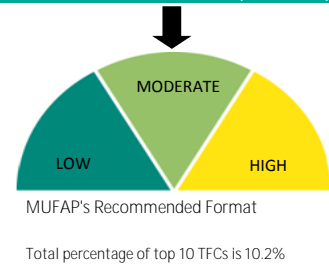
Asset Allocation (% of Total Assets)

	Jun'16	May'16
Cash	44.94%	13.88%
Term Deposit Receipts	2.20%	2.00%
TFCs	10.23%	10.03%
PIBs	16.81%	31.74%
T-Bills	23.67%	39.04%
COI	1.47%	2.67%
Others Including receivables	0.68%	0.64%

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

In the month of Jun'16, the fund return was 3.83% vs. benchmark return of 2.64%. During the month, notable events included: MSCI's announcement to upgrade PSX to Emerging Market status where PSX will have 0.2% weight in the index: the surprising result of EU referendum leading to volatility at the PSX as well where KSE100 lost 3.7% in intraday trade in the immediate aftermath but managed to close -2.2% and the announcement of FY17 Federal Budget which proved largely beneficial for the agricultural sector as well as some incentives were also announced to push exports and the overall manufacturing sector. Going forward, key factors to be vigilant of include: political situation post-Eid, upcoming monetary policy announcement in Jul'16 and government strategy post-IMF program conclusion.

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. 765.50 million (30-June-16)
NAV	98.05
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. 1.22 and 1.24% respectively.

Sector Allocation (% of Total Assets)

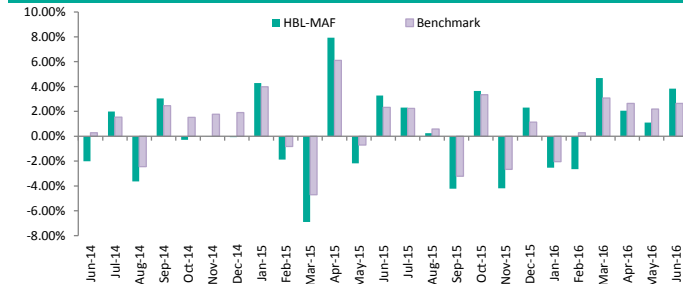
	June'16	May'16
Cements	15.82%	15.64%
Banks	15.30%	7.57%
Paper & Board	1.96%	1.84%
Oil & Gas Exploration	6.71%	5.09%
Power Generation	8.43%	5.09%
Pharmaceuticals	4.68%	4.88%
Oil Marketing Companies	5.67%	4.28%
Fertilizers	5.49%	2.74%
Others	35.94%	48.81%

Fund Returns (%)

	HBL-MAF*	Benchmark
Year to Date Return (Cumulative)	5.89%	8.18%
Calendar Year to Date Return (Cumulative)	6.41%	9.14%
1 Month Cumulative Return	3.83%	2.64%
3 Month Cumulative Return	7.12%	7.79%
6 Month Cumulative Return	6.41%	9.14%
1 Year Cumulative Return	5.89%	8.18%
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



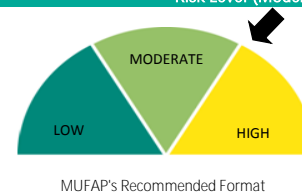
Asset Allocation (% of Total Assets)

	June'16	May'16
Cash	2.32%	5.06%
TFCs	1.91%	2.03%
Stock/Equities	66.42%	65.38%
T-Bills	11.31%	9.15%
Others	1.55%	1.33%
Investment in PIBs	11.56%	11.97%
Commercial Paper	4.92%	5.07%

Top Ten Holding (% of Total Assets) (30-June-16)

Habib Bank	7.87%
Muslim Commercial Bank	7.43%
Lucky Cement	5.51%
Engro Corporation	4.82%
Hub Power Co.	4.54%
Pakistan State Oil	4.36%
Oil & Gas Development	3.74%
DG Khan Cement	3.70%
Pioneer Cement	3.14%
K-Electric	2.87%

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

30-Jun-16

In the month of Jun'16, the fund return was 2.63% vs. KSE100 return of 4.78%. During the month, notable events included: MSCI's announcement to upgrade PSX to Emerging Market status where PSX will have 0.2% weight in the index; the surprising result of EU referendum leading to volatility at the PSX as well where KSE100 lost 3.7% in intraday trade in the immediate aftermath but managed to close -2.2% and the announcement of FY17 Federal Budget which proved largely beneficial for the agricultural sector as well as some incentives were also announced to push exports and the overall manufacturing sector. Going forward, key factors to be vigilant of include: political situation post-Eid, upcoming monetary policy announcement in Jul'16 and government strategy post-IMF program conclusion.

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. 4,519 billion (30-Jun-16)
NAV	PKR 103.6764*
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	

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. 1.3/1.3%.

Sector Allocation (% of Total Assets)

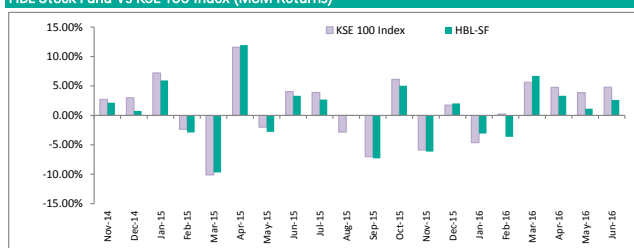
	Jun'16	May'16
Cement	18.2%	20.4%
Other Equities	13.8%	17.8%
Commercial Banks	13.4%	13.0%
Engineering	8.0%	11.1%
Power Generation & Dist.	10.6%	8.1%
Oil & Gas Marketing Co.	6.9%	6.9%
Oil & Gas Exploration Co.	10.3%	8.3%
Fertilizers	6.2%	6.8%
Automobile Assembler	4.1%	1.4%

Fund Returns (%)

	HBL-SF	Benchmark
Cumulative Return Since Inception	113.18%	209.34%
Year to Date Return (Cumulative)	2.43%	9.84%
Calendar Year to Date Return (Cumulative)	6.90%	15.14%
1 Month Cumulative Return	2.63%	4.78%
3 Month Cumulative Return	7.27%	14.02%
6 Month Cumulative Return	6.90%	15.14%
1 Year Cumulative Return	2.43%	9.84%
Daily Average Return (Since Inception)	0.02%	0.06%
Standard Deviation (Since Inception)	1.20%	1.16%
Since Inception (CAGR)	8.85%	13.63%
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)



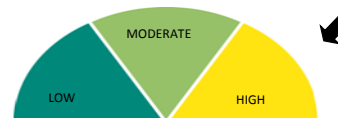
Asset Allocation (% of Total Assets)

	Jun'16	May'16
Cash	1.12%	2.05%
Stock/Equities	91.63%	93.66%
T-Bills	3.61%	3.78%
Others including receivables	3.63%	0.50%

Top Ten Holding (30-Jun-16)

Company	%
Habib Bank Ltd.	7.22%
MCB Bank Ltd.	6.20%
Hub Power Company Limited	5.30%
Lucky Cement Limited	5.20%
Engro Corporation	5.07%
Pakistan State Oil	5.01%
Oil & Gas Dev. Co.	4.79%
D.G. Khan Cement Co.	4.71%
Packages Ltd.	3.28%
Crescent Steel & Allied Products	3.26%

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

30-Jun-16

In the month of June'16, the Fund posted the return of 0.46% while the benchmark was 0.30%. Fund equity exposure at the end of month stood at 7.82% of the fund size while investment in TDR stood at 88.74%. In the month of June'16, KSE 100 Index increased by 4.78%. Net inflow of US \$ 74 million was witnessed in FIPI in the month of June'16. Average daily volume decreased by 97 million shares to 172 million shares. Main events of the month includes inclusion of Pakistan market in MSCI Emerging market index (effective May'17) and exit of UK from European Union.

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. 1.905 Billion (30-Jun-16)
NAV	101.0812
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

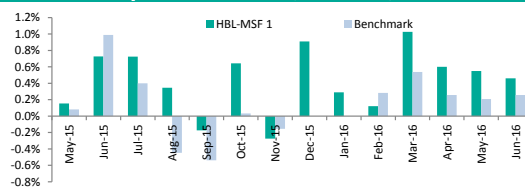
* The scheme has maintained provisions against Worker Welfare Fund's liability to the tune of PKR 0.605 mn if the same were not made, the NAV per unit/return would be higher by Rs. 0.03/0.03%.

Fund Returns (%)

	HBL-MSF 1	Benchmark
Cumulative Return Since Inception	7.16%	4.07%
Year to Date Return (Cumulative)	5.41%	2.63%
Calendar Year to Date Return (Cumulative)	3.08%	1.45%
1 Month Cumulative Return	0.46%	0.30%
3 Month Cumulative Return	1.62%	0.77%
6 Month Cumulative Return	3.08%	1.45%
1 Year Cumulative Return	NA	NA
Daily Average Return (Since Inception)	0.00%	0.01%
Standard Deviation (Since Inception)	0.37%	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)

	Jun'16	May'16
Cash	0.80%	0.40%
Term Deposit Receipts	88.74%	87.96%
Others Including receivables	2.64%	6.35%
Investment in Equities	7.82%	5.29%

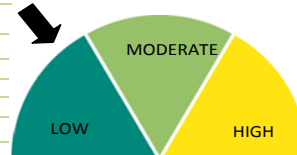
MSF1* = Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of Double A minus (AA-) or above rated Banks based on the Fund's actual Proportion in the Equity & Money Market Component.

Sector Allocation (% of Total Assets)

	Jun'16	May'16
Fertilizers	0.70%	0.87%
Others Equities	5.33%	3.95%
Construction and materials	0.46%	0.42%
Power Generation & Distribution	1%	0%
Automobile	0.51%	0.07%

Top Ten Holding (30-Jun-16)

	%
HBL Bank	0.8%
Pakistan State Oil	0.7%
Engro Corporation	0.7%
K - Electric	0.5%
MCB Bank	0.5%
Honda Car Ltd.	0.5%
UBL Bank	0.5%
Oil & Gas Dev. Co.	0.5%
Lucky Cement	0.5%
Pak Electron Ltd.	0.4%



MUFAP's Recommended Format

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Fund Manager's Commentary

30-Jun-16

DF: The Fund's return for the month of June'16 stood at 10.16% p.a. At month end, total investment in government Securities stood at 92.33% of the fund size.

MMF: The Fund's Monthly return stood at 3.34% p.a. at month end, total investment in government Securities stood at 67.89% of the fund size.

ESF: In the month of June'16, the Fund posted a return of 1.94%. Fund equity exposure at the end of month stood at 93.02% in terms of Total Assets of the fund. In the month of June'16, KSE 100 Index increased by 4.78%. Net Inflow of USD 74 million was witnessed in the month of June. Average daily volume decreased by 97 million shares to 172 million shares. Main events of the month includes inclusion of Pakistan market in MSCI Emerging market index (effective May'17) and on international front exit of UK from European Union.

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 30-June-2016

Money Market	Debt	Equity
151.60	178.35	152.10
NAV (PKR)		
135.01	146.99	320.52
Leverage		
	Nil	

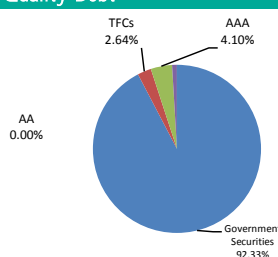
Fund Returns (%)

	Debt p.a	**Equity	MM p.a
Return Since Inception	10.24%	220.52%	7.63%
Year to Date Return	8.04%	8.96%	4.15%
Calendar Year to Date Return	7.42%	6.80%	3.76%
1 Month Return	10.16%	1.94%	3.34%
3 Month Return	5.76%	6.70%	3.43%
6 Month Return	7.42%	6.80%	3.76%
1 Year Return	8.04%	8.96%	4.15%
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

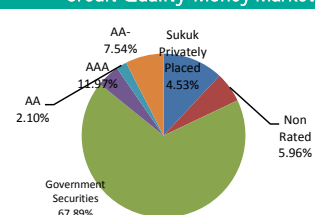
* Returns have been calculated as per MUFAP's formula

**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. 2.37/0.74%, Rs. 0.44/0.3% and Rs. 0.42/0.31% respectively.

Risk Level



Sector Allocation Equity

Sector Allocation Equity	%	Top 10 Equities	%
Cements	19.18%	Lucky Cement	7.74%
Banks	12.71%	Pakistan State Oil	6.10%
Power Generation	10.13%	Engro Corporation	5.75%
Oil & Gas Development	8.63%	Muslim Commercial	5.69%
Steel	7.61%	Hub Power Company	5.17%
Fertilizers	6.78%	DG Khan Cement	4.86%
Pharmaceuticals	6.78%	Pakistan National Shipping	4.17%
Oil Marketing Companies	6.10%	Oil & Gas Development	3.92%
Transport	4.17%	Crescent Steel	3.91%
Others	17.89%	United Bank	3.87%

Asset Allocation

	HBL Money Market		HBL Debt				HBL-Equity				
	30-Jun-16	31-May-16	30-Jun-16	31-May-16	30-Jun-16	31-May-16	30-Jun-16	31-May-16			
Govt. Securities	67.89%	78.88%	92.33%	92.70%	Equities	93.02%	91.29%				
Others	5.96%	0.47%	Commercial papers	0.00%	0.00%	Others	0.17%	0.04%			
Cash	21.61%	16.13%	Others	0.93%	0.48%	Cash	6.81%	8.67%			
TDR's	0.00%	0.00%	TFCs	2.64%	2.68%						
Sukuk	4.53%	4.52%	Cash	4.10%	4.14%						
Returns (%)*	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
HBL-PF MMF*	4.42%	5.80%	4.57%	3.79%	4.10%	4.11%	3.89%	2.53%	3.27%	3.66%	3.34%
HBL-PF Debt*	12.86%	8.58%	16.72%	-5.01%	6.88%	10.21%	11.54%	0.00%	-3.96%	10.89%	10.16%
HBL-PF Equity**	0.52%	-6.00%	5.94%	-4.59%	3.61%	-1.83%	-4.46%	-3.96%	2.53%	2.09%	1.94%

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