

HBL

ASSET MANAGEMENT LTD.
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AMC Rating : AM2+ by JCR-VIS

FUND MANAGER'S REPORT June 2018



ECONOMIC REVIEW

During last month, the country's macroeconomic landscape continued to deteriorate reflected by slowdown in LSM growth, uptrend in inflation and burgeoning current account deficit. Moreover, policy makers allowed PKR to depreciate by another 5% during Jun-18 to PKR121.9 per USD, taking FY18TD PKR depreciation to 16%.

CPI inflation for the month of Jun-18 clocked in at 5.2% YoY while MoM inflation increased by 0.6% MoM driven by food prices (+0.9%) and transport segment (+2.9%) mainly due to seasonal pickup in prices during Ramzan and Eid days and gradual increase in fuel prices. YoY inflation increase was driven by education and transport segment. Meanwhile, LSM growth remained slowed in Apr-18 rising by 4.1% YoY, translating into 10MFY18 LSM growth to 5.8% (compared to . Exports increased by whopping 32.4% YoY in May-18, translating into 11MFY18 growth of 15.3%. However, imports also continued to grow at a pace of 14.8% YoY during the month leading to an increase of 14.1% in the ongoing fiscal year. Consequently, the country continued to face external account concerns where 11MFY18 current account deficit increased to USD15.96bn resulting in the current account rising to 5.5% as a percentage of GDP against 4% during same period last year.

Going forward, we expect policy makers to face increasing external account concerns where IMF repayments start in the FY19. We expect the economic managers to take more stringent steps to curb macroeconomic risks and secure sustainable growth of economy.

MONEY MARKET REVIEW

During the month of Jun-18, SBP conducted two T-bill auctions with a cumulative target of PKR 550bn against maturity of PKR 161bn. The participation was lower in the second T-Bill auction as market participants had accumulated the amount in the first auction post MPS, the entire amount was funded through SBP's OMO. The total accepted amount combined in the auctions were PKR 1,337.4bn out of which PKR 1,335.9bn was for 3M tenor (excluding non-competitive bids). The cut-off yields increased by 46bps and 48bps in 3M and 6M tenor and were recorded at 6.7596% and 6.8545% for 3M and 6M tenor respectively while no bid was received in 12M tenor. SBP conducted PIB auction during third week of the month with a target of PKR50bn against maturity of PKR 15bn. Cumulative participation of only PKR 8.9bn was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 2.5bn, PKR 0.25bn and PKR 0.62bn in 3, 5 and 10 year tenors respectively. The cutoffs were 7.5000% (up 30 bps), 8.4795% (up 45 bps) and 8.6999% (up 23 bps) for 3, 5 and 10 year tenors respectively.

In the last week, Government conducted the floating rate Pakistan Investment Bonds Auction. Against the participation of PKR 122.1bn, government only accepted PKR 13.8bn (target of 50bn) at same cut-off margin of 50bps over the benchmark. In the last week of the month, Government injected PKR 1,460bn at 6.53% p.a through an OMO. During the month, yields across all the tenors increased by 14-46bps due to expectation of hike in the next monetary policy. Going forward, due to increased macroeconomic risks, we expect interest rates to increase by 100bps during FY19.

EQUITY MARKET REVIEW

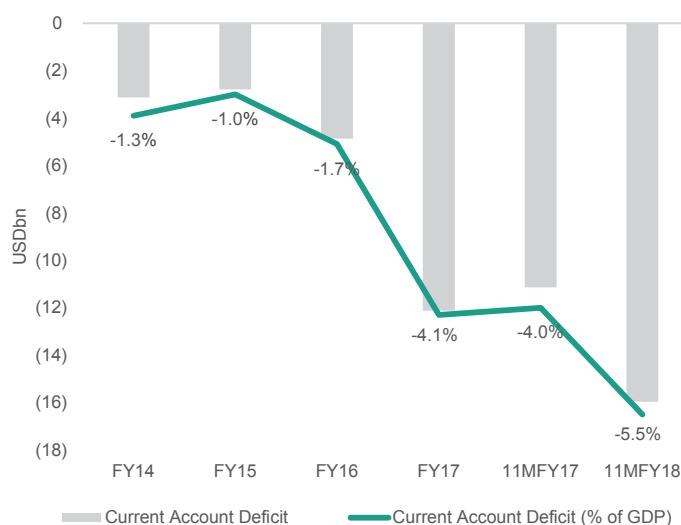
Pakistan Equities remained under pressure during Jun-18 owing to continued foreign selling, deteriorating macros along with another round of PKR depreciation.

Pakistan equities benchmark KSE100 Index lost 936 points (2.2%) during Jun-18 due to continued foreign selling. During the month, foreign investors divested stocks worth USD74mn likely due to increased concerns over PKR depreciation. On a sectoral basis, cements (326 points), automobiles (142 points) and power (119 points) had the biggest drag on the index. Decline in cements and automobiles continued as the sector remained marred by compressing margins amid high commodity prices and currency depreciation. Moreover, power stocks remained in pressure due to lackluster investor interest on account of expected interest rate increase.

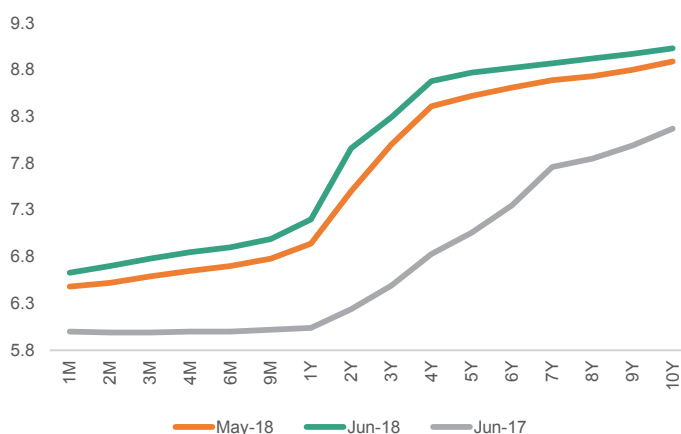
Going forward, we expect the market to remain choppy owing to deteriorating macros and continued political noise as the country moves towards general elections (25th July 2018). However, these factors have already opened up valuations (current 12M forward PE of 8.4x) and offer good entry opportunities. Moreover, we would like to highlight that long term returns of Pakistan equities have been 20%+ for the past 25 years which reaffirms Warren Buffet's quote:

"The stock market is a device for transferring money from the impatient to the patient"

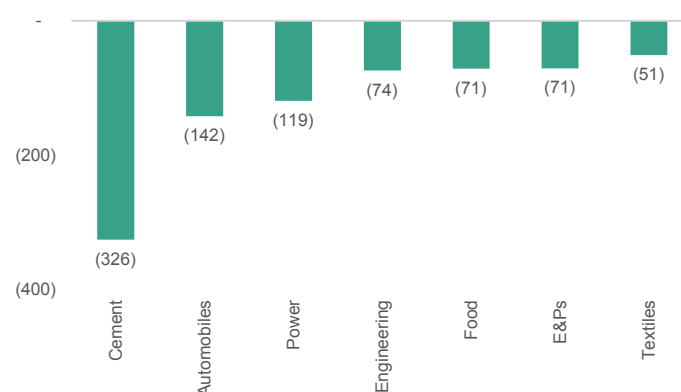
Current Account Trend



Yield Curve



Points Contribution to KSE-100 Index in May-18





Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 5.90% (an improvement of 101 bps MoM) against the benchmark return of 5.91%. On YTD basis, HBL MMF posted an annualized return of 5.32% versus the benchmark performance of 5.35%. Currently, the fund holds no Government Securities in order to benefit from higher deposit rates offered by Banks due to year end deposit requirement. At the end of the month, fund increased its exposure in Daily Product Account to 92.91% of total assets compared to 0.45% in last month. On the other hand, placement with Banks and DFIs stood 6.83% of total assets. Weighted average time to maturity of the fund stood at 3 days compared to 33 days in May. Going forward, we expect returns to improve from existing levels due to extensive placements in deposits at highly attractive rates.

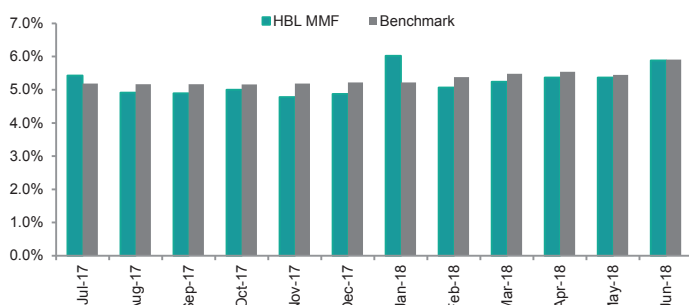
FUND INFORMATION

Net Assets	PKR 7,249 mn
Net Assets excluding Fund of Funds	PKR 7,249 mn
NAV	107.1869
Launch Date	14-Jul-10
Management Fee	10% of gross earning with floor of 0.75% & cap of 1% of the avg. daily N A of the scheme
Expense Ratio with Levies	1.41%
Expense Ratio without Levies	1.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% 3M PKRV & 30% 3M avg. deposits rate of 3 AA and above rated Banks
Type	Open End
Category	Money Market Scheme
Front end Load	Nil
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut off time	9 AM to 4:00 PM & Same day redemption 9:30 AM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 5-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	3

INVESTMENT COMMITTEE

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

HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

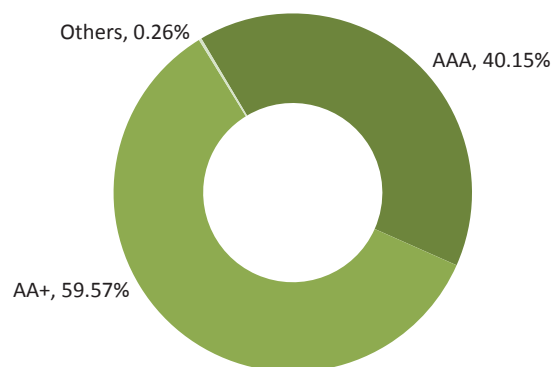
ASSET ALLOCATION (% of Total Assets)

	Jun-18	May-18
Cash	92.91%	0.45%
Placements with Banks & DFIs	6.83%	7.34%
T-Bills	0.00%	92.13%
Commercial Paper	0.00%	0.00%
PIBs	0.00%	0.00%
Others Including receivables	0.26%	0.08%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

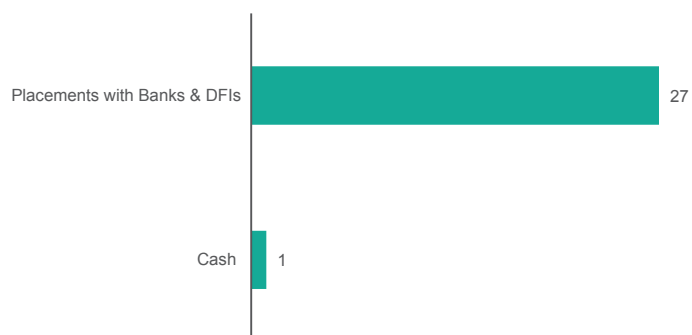
FUNDS RETURNS (%)*

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.08%	7.40%
Year to Date Annualized Return	5.32%	5.35%
Calendar Year to Date Annualized Return	5.48%	5.53%
1 Month Annualized Return	5.90%	5.91%
3 Month Annualized Return	5.40%	5.69%
6 Month Annualized Return	5.48%	5.53%
1 Year Annualized Return	5.32%	5.35%
3 Years Annualized Return	5.96%	5.39%
5 Years Annualized Return	7.72%	6.39%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund will aim to maximize returns through efficient utilization of investment and liquidity management tools.

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 5.83% against the benchmark return of 5.91%. On YTD basis, HBL CF posted an annualized return of 5.49% versus the benchmark performance of 5.35%, an outperformance of 14 bps. During the month, the fund size reduced to PKR 12,040mn compared to 13,932mn in May due to planned year end redemptions. As year-end deposit rates improved, the fund increased its exposure in Bank Deposits and Placements with DFIs while offloading the exposure in Treasury Bills. At the end of month, investment in DPA and Placement with Banks & DFIs stood at 81.03% & 18.61% of total assets respectively. Weighted average time to maturity of the fund decreased to 6 days from 33 days. Going forward, we anticipate higher portfolio accruals due to placement with banks at highly attractive rates (~65 to 75 bps above T-Bill yield).

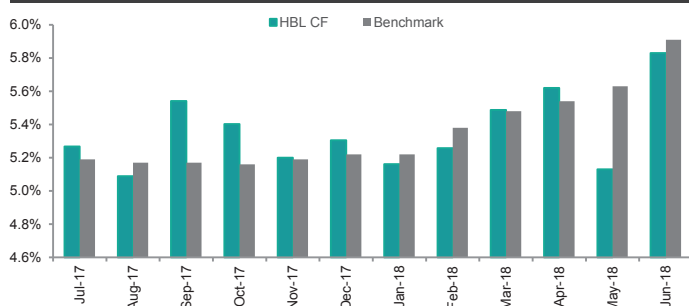
FUND INFORMATION

Net Assets	PKR 12,040 mn
Net Assets excluding Fund of Funds	PKR 11,763 mn
NAV	PKR 106.0021
Launch Date	13-Dec-10
Management Fee	7.5% of gross return subject to a floor of 0.50% and a cap of 1% of average annual net assets
Expense Ratio with Levies	0.96%
Expense Ratio without Levies	0.70%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% 3M PKRV+30% 3M Avg. Deposit Rate of 3 AA rated Banks as per Mufap
Type	Open End
Category	Money Market Scheme
Front end Load	Up to 1%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP / PSX
Cut off time	9 AM to 4:00 PM & Same day redemption 9:30 AM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	6

INVESTMENT COMMITTEE

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

HBL CASH FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

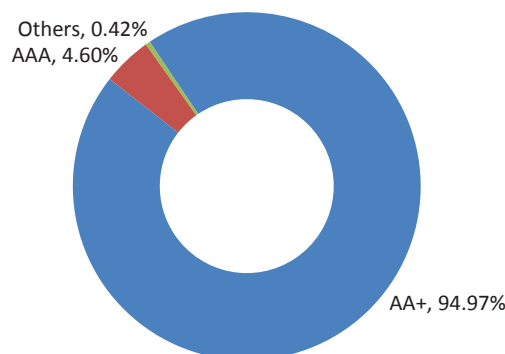
	Jun-18	May-18
Cash	81.03%	9.11%
T-Bills	0.00%	75.53%
Commercial Paper	0.00%	0.00%
Placements with Banks & DFIs	18.61%	15.20%
Others Including Receivables	0.36%	0.16%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	97.70%	97.76%

FUND RETURNS*

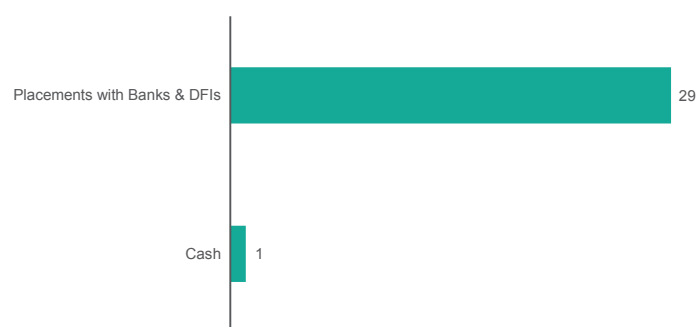
HBL CF BENCHMARK

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.35%	6.83%
Year to Date Annualized Return	5.49%	5.35%
Calendar Year to Date Annualized Return	5.47%	5.53%
1 Month Annualized Return	5.83%	5.91%
3 Month Annualized Return	5.54%	5.69%
6 Month Annualized Return	5.47%	5.53%
1 Year Annualized Return	5.49%	5.35%
3 Years Annualized Return	6.63%	5.02%
5 Years Annualized Return	8.71%	5.81%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 5.61% against the benchmark return of 6.98% while fund size decreased to PKR 2,456 million from 3,081 mn in May'18. Due to reduction in fund size, exposure in TFCs (including Government backed Instrument) increased to 45.40% of total assets compared to 37.45% last month. Placements with banks and DFIs was reduced to 8.29% of total assets compared to 19.91% last month while exposure in commercial paper was matured during the month. However, bank deposit in DPA was increased to 40.74% of total assets compared to 35.36% in May'18 due to higher rates offered by banks on account of year end. Weighted average time to maturity of the fund increased to 928 days due to reduction in fund size compared to 761 days last month. Going forward, we expect returns to improve due to higher exposure in KIBOR linked assets.

FUND INFORMATION

Net Assets	PKR 2,456 mn
Net Assets excluding Fund of Funds	PKR 2,392 mn
NAV	PKR 111.2890
Launch Date	17-Mar-07
Management Fee	12.5% of gross earning with floor of 1.25% & cap of 1.50% of the avg. daily net asset of the scheme
Expense Ratio with Levies	2.16%
Expense Ratio without Levies	1.78%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	6 Month KIBOR
Type	Open End
Category	Income Scheme
Front end Load	upto 1.5%
Back end Load	Nil
AMC Rating	AM2 + (JCR VIS) 12/29/2017
Dealing Days	As per SBP / PSX
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 1/11/2017
Leverage	Nil
Weighted Average Maturity (Days)	928
Risk	Moderate

ASSET ALLOCATION (% of Total Assets)

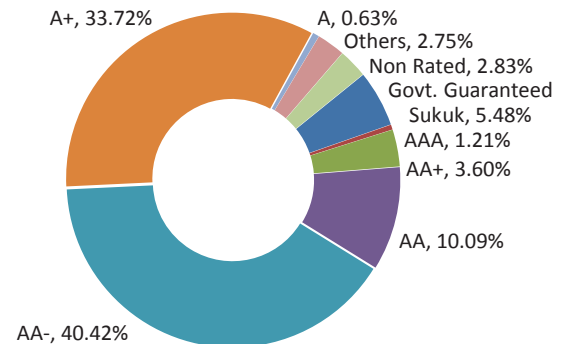
	Jun-18	May-18
Cash	40.74%	35.36%
Placement with Banks & DFI	8.29%	19.91%
TFCs	39.92%	33.02%
Govt. Guaranteed TFCs	5.48%	4.43%
T-Bills	0.00%	0.00%
Spread Transaction	2.83%	0.87%
Commercial Paper	0.00%	4.12%
Others Including receivables	2.75%	2.30%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	97.38%	97.92%

FUND RETURNS*

HBL IF* BENCHMARK

Annualized Return Since Inception	14.43%	10.05%
Year to Date Annualized Return	4.98%	6.35%
Calendar Year to Date Annualized Return	5.49%	6.54%
1 Month Annualized Return	5.61%	6.98%
3 Month Annualized Return	5.03%	6.68%
6 Month Annualized Return	5.49%	6.54%
1 Year Annualized Return	4.98%	6.35%
3 Years Annualized Return	5.53%	6.33%
5 Years Annualized Return	8.81%	7.56%

ASSET QUALITY (% Total Assets)



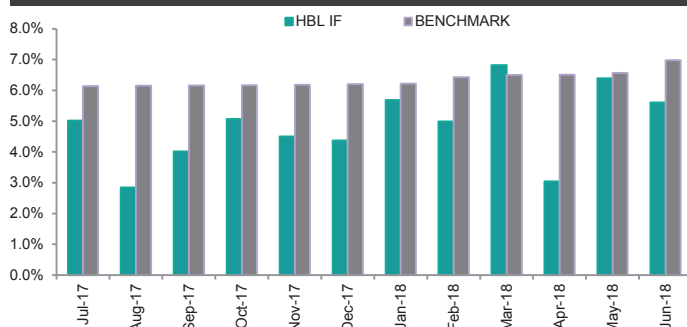
TOP TEN HOLDINGS TFCs (% of Total Assets)

Dawood Hercules Co. Ltd.	10.09%
The Bank of Punjab	8.08%
JS Bank Ltd. II	7.89%
WAPDA	5.48%
Soneri Bank Ltd.	5.37%
Jahangir Siddiqui & Co. Ltd.	3.59%
JS Bank Ltd.	2.29%
TPL Corp.	1.98%
Ghani Gass Ltd.	0.63%

INVESTMENT COMMITTEE

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

HBL INCOME FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

Non-Compliant Investment	Type of investment	Value before Provision (PKR mn)	Provision Held (PKR mn)	Value of Investment after Provision (PKR mn)	Limit	% of Net Assets	% of Gross Assets
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd.	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	47.77	47.77	-	-	-	-
Dawood Hercules Corporation Ltd.	Sukuk	255.51	0.00	255.51	10.00%	10.40%	10.09%
JS Bank Limited	TDR	257.86	0.00	257.86	10.00%	10.50%	10.18%

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

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide consistent returns to its investors through active investments in a blend of short, medium and long term securities issued and / or guaranteed by Government of Pakistan. The Fund will aim to provide superior risk adjusted returns through active duration and liquidity management tools.

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 5.96% against the benchmark return of 6.84% while the fund size remain stagnant at PKR 314million in June 2018. HBL Government Securities Fund (GSF) maintains minimum exposure of 70% in government securities (on monthly average) as per the regulatory requirement which enhances the asset quality and liquidity profile of the fund. However, at the end of the month exposure in DPA was increased to 98.68% by offloading T-Bills in order to get benefit of high rates offered by banks on year end. Weighted average time to maturity of the portfolio reduced to 1 day compared to 4 days last month. Going ahead, we will maintain low duration portfolio to avoid volatility in returns as we foresee more adjustment in bond market owing to pressure on CAD and expectation of higher inflation number in 1HFY19. Our short term strategy will be to generate alpha by maximizing on trading opportunities.

FUND INFORMATION

Net Assets	PKR 314 mn
Net Assets excluding Fund of Funds	PKR 314 mn
NAV	PKR 110.4244
Launch Date	23-Jul-10
Management Fee	12.5% of Gross Earning with floor of 1% & cap of 1.25% of the avg. daily net assets of the fund
Expense Ratio with Levies	2.13%
Expense Ratio without Levies	1.79%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	6 Month PKRV Rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Up to 2%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP / PSX
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f)(JCR VIS)15-Jan-2018
Leverage	Nil
Risk	Moderate
Weighted Average Maturity (Days)	1

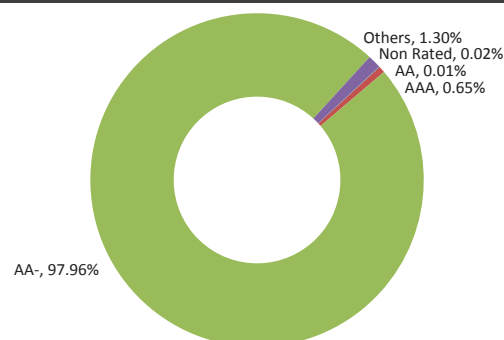
ASSET ALLOCATION (% of Total Assets)

	Jun-18	May-18
Cash	98.68%	52.24%
Placement with Banks & DFI	0.00%	0.00%
TFCs	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	0.00%	47.02%
MTS / Spread Transactions	0.02%	0.13%
Others Including receivables	1.30%	0.61%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	100.00%	100.00%

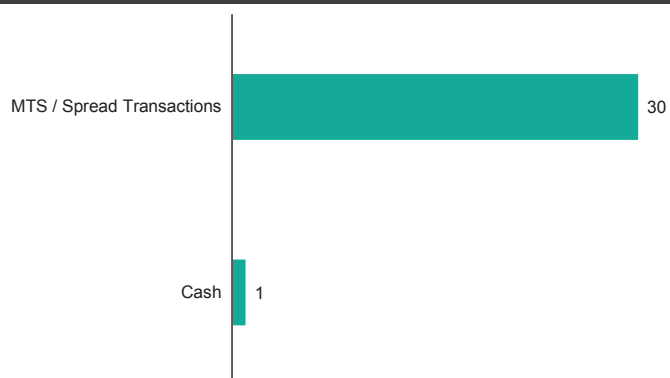
FUND RETURNS * HBL GSF BENCHMARK

Annualized Return Since Inception	12.21%	8.93%
Year to Date Annualized Return	4.74%	6.20%
Calendar Year to Date Annualized Return	4.96%	6.39%
1 Month Annualized Return	5.96%	6.84%
3 Month Annualized Return	5.02%	6.54%
6 Month Annualized Return	4.96%	6.39%
1 Year Annualized Return	4.74%	6.20%
3 Years Annualized Return	6.41%	6.12%
5 Years Annualized Return	8.99%	7.34%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



INVESTMENT COMMITTEE

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

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



NON-COMPLIANT INVESTMENTS

NIL

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

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FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as equity, equity-related instruments, fixed-income securities, continuous funding system, derivatives, money market instruments, etc.

FUND MANAGER'S COMMENTS

The fund posted a return of negative 0.55% during the month an outperformance of 50 bps compared to the benchmark return of -1.05%. Fiscal year 2018 proved to be a disappointing year for Pakistan's equity market posting a negative return of 10% (26% in USD terms), a negative reading after almost 8 years. The promotion to MSCI EM status failed to put halt to foreign outflows as foreigners sold USD289mn, a third consecutive year of outflows. Jun'18 proved to be a volatile month for the equity market where the index shed 936 points, declining by 2.2% on MoM basis. The primary reasons for this dismal performance was the critical decision of FATF of placing Pakistan on the grey list and the change in Moody's outlook of Pakistan's B3 rating to negative. Another key highlight of Jun'18 was ambiguous progress on much-awaited Amnesty Scheme for assets declaration. Consequently, foreigners yet again remained net sellers as net outflow of USD 74mn was witnessed during the month. During the month allocation was largely maintained, the notable change was the decrease in exposure in Commercial Banks and Power Generation & distribution sector. The fund was invested in equities up to 53.14%. Politics and macro will be the two major drivers of market direction in the second half of CY18 and beyond. We believe market will remain volatile and may continue to be range bound owing to upcoming general elections and weak economic outlook on the back of growing CAD and rising inflation. Therefore, we would like to advise our investors to ride out the short term volatility and focus on the long term picture which in our view is very enticing, evident from the current market multiples (12M forward PE of 8.4x) and discount from MSCI EM and frontier counterparts.

FUND INFORMATION

Net Assets (mln)	PKR 324
NAV	PKR 105.0519
Launch Date	17-Dec-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	2.98%
Expense Ratio without Levies	2.61%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KSE100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	Moderate to High

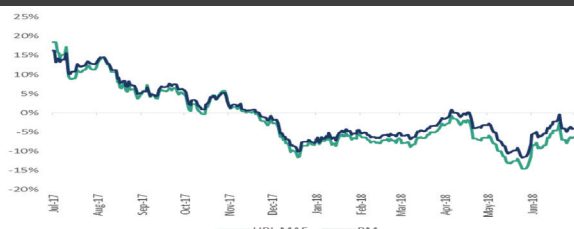
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

TOP TEN HOLDINGS (TFCs/Sukuks)

Dawood Hercules Corp. Ltd. II	1.48%
Bank of Punjab	8.00%

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



NON-COMPLIANT INVESTMENTS

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

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

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

**Calculated on 12Month trailing data.

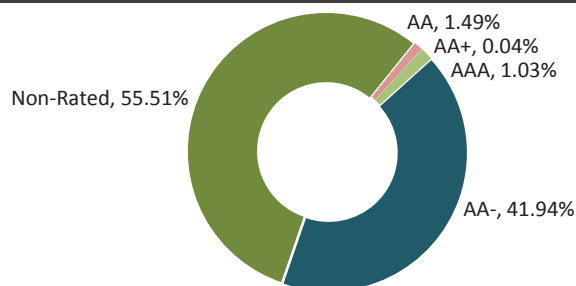
ASSET ALLOCATION (% of Total Assets)

	Jun-18	May-18
Cash	35.03%	32.21%
Placement with Banks & DFIs	0.00%	0.00%
TFCs	9.48%	10.36%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	53.14%	55.82%
Others Including Receivables	2.35%	1.60%

FUND RETURNS * HBL MAF* BENCHMARK

Cumulative Return Since Inception	194.75%	151.80%
Year to Date Return (Cumulative)	-6.28%	-4.08%
Calendar Year to Date Return (Cumulative)	4.77%	3.36%
1 Month Cumulative Return	-0.55%	-1.05%
3 Month Cumulative Return	-3.09%	-4.04%
6 Month Cumulative Return	4.77%	3.36%
1 Year Cumulative Return	-6.28%	-4.08%
3 Year Cumulative Return	17.54%	19.73%
5 Year Cumulative Return	52.97%	63.86%
Standard Deviation	12.06%	10.82%

ASSET QUALITY (% Total Assets)



SECTOR ALLOCATION (EQUITIES) - % of Total Assets

	Jun-18	May-18
Commercial Banks	14.98%	16.26%
Oil & Gas Exploration Companies	13.32%	13.89%
Fertilizers	6.79%	6.71%
Oil & Gas Marketing Companies	4.41%	4.21%
Power Generation & Distribution	2.73%	3.93%
Others	10.92%	10.82%

TOP TEN HOLDINGS (Equities)

Pakistan Petroleum Ltd.	4.06%
MCB Bank Ltd.	3.39%
Pakistan Oilfields Ltd.	3.26%
Mari Petroleum Company Ltd.	3.25%
Habib Bank Ltd.	3.23%
Engro Corporation Ltd.	2.98%
United Bank Limited	2.90%
Oil & Gas Development Co. Ltd.	2.75%
Bank Al-Falah Ltd.	2.62%
Pakistan State Oil Company Ltd.	2.40%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of negative 1.38% during the month an outperformance of 20 bps compared to the benchmark return of -1.58%. Fiscal year 2018 proved to be a disappointing year for Pakistan's equity market posting a negative return of 10% (26% in USD terms), a negative reading after almost 8 years. The promotion to MSCI EM status failed to put halt to foreign outflows as foreigners sold USD289mn, a third consecutive year of outflows. Jun'18 proved to be a volatile month for the equity market where the index shed 936 points, declining by 2.2% on MoM basis. The primary reasons for this dismal performance was the critical decision of FATF of placing Pakistan on the grey list and the change in Moody's outlook of Pakistan's B3 rating to negative. Another key highlight of Jun'18 was ambiguous progress on much-awaited Amnesty Scheme for assets declaration. Consequently, foreigners yet again remained net sellers as net outflow of USD 74mn was witnessed during the month. During the month allocation was largely maintained, the notable change was the increase in exposure in Commercial Banks. The fund was invested in equities up to 89.49%.

Politics and macro will be the two major drivers of market direction in the second half of CY18 and beyond. We believe market will remain volatile and may continue to be range bound owing to upcoming general elections and weak economic outlook on the back of growing CAD and rising inflation. Therefore, we would like to advise our investors to ride out the short term volatility and focus on the long term picture which in our view is very enticing, evident from the current market multiples (12M forward PE of 8.4x) and discount from MSCI EM and frontier counterparts.

FUND INFORMATION

Net Assets (mln)	PKR 5,958
Net Assets excluding Fund of Funds (mln)	PKR 5,630
NAV	PKR 107.0620
Launch Date	31-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	3.25%
Expense Ratio without Levies	2.88%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE30 (Total Return) Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jun-18	May-18
Cash	9.50%	13.18%
Stock / Equities	89.49%	86.31%
T-Bills	0.00%	0.00%
Others Including Receivables	1.01%	0.51%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.50%	94.95%

SECTOR ALLOCATION (% of Total Assets)

	Jun-18	May-18
Commercial Banks	25.20%	23.46%
Oil & Gas Exploration Companies	20.66%	20.29%
Fertilizer	11.22%	10.73%
Oil & Gas Marketing Companies	6.73%	6.32%
Power Generation & Distribution	5.22%	5.68%
Others	20.47%	19.83%

FUND RETURNS *

HBL SF BENCHMARK

Cumulative Return Since Inception	207.72%	243.38%
Year to Date Return (Cumulative)	-11.85%	-10.03%
Calendar Year to Date Return (Cumulative)	4.96%	4.29%
1 Month Cumulative Return	-1.38%	-1.58%
3 Month Cumulative Return	-5.82%	-8.66%
6 Month Cumulative Return	4.96%	4.29%
1 Year Cumulative Return	-11.85%	-10.03%
3 Year Cumulative Return	11.91%	19.37%
5 Year Cumulative Return	54.69%	95.48%
Standard Deviation	17.38%	19.34%

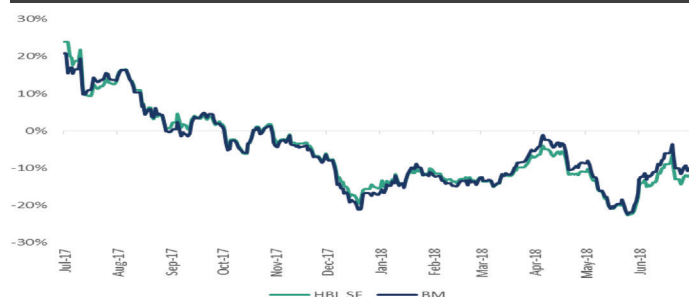
TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd.	5.86%
MCB Bank Ltd.	5.12%
Engro Corporation Ltd.	5.02%
Habib Bank Ltd.	4.96%
Pakistan Oilfields Ltd.	4.96%
Mari Petroleum Company Ltd.	4.93%
Oil & Gas Development Co. Ltd.	4.91%
United Bank Limited	4.89%
Hub Power Company Ltd.	4.69%
Bank Al-Falah Ltd.	4.29%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

HBL STOCK FUND VS. BENCHMARK (12M ROLLING RETURNS)



NON-COMPLIANT INVESTMENTS

Name of Non-Compliant Investment	Dewan Cement Limited
Type of Investment	TFC
Value before provision	25.00
Provision Held	25.00
% of Net Assets	0.00

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

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

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

The objective is to invest in securities defined in the energy sector to provide investors access to high quality blue chip stocks in the Energy sector.

FUND MANAGER'S COMMENTS

The fund posted a return of -0.82% during the month against the benchmark performance of -1.58%. The market remained volatile throughout the month as the Benchmark KSE100 index shed 936 points to close the year at 41,911 points – posting a negative 10% return for the FY18. The benchmark remained under pressure during the June on the back of FATF's decision to keep Pakistan on the grey list, Moody's changing the outlook of Pakistan's B3 rating to negative, disappointment over the results of the Amnesty Scheme and continued foreign selling with a net outflow of USD 74mn during the month (taking cumulative outflow during FY18 to USD289mn). During the month, exposure was increased to Oil & Gas Marketing companies while booking gains in the Power Generation & distribution sector. Moving forward, we expect the market to remain volatile due to continued macro-economic concerns and political noise leading up to the general elections. At the end of the month, your fund was 90.13% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 1,061
NAV	PKR 14.6857
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	3.53%
Expense Ratio without Levies	3.10%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Dealing Days	As per PSX / SBP
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jun-18	May-18
Cash	9.18%	11.54%
Stock / Equities	90.13%	87.82%
Others Including Receivables	0.69%	0.64%

SECTOR ALLOCATION (% of Total Assets)

	Jun-18	May-18
Oil & Gas Exploration Companies	45.27%	45.74%
Oil & Gas Marketing Companies	32.49%	27.32%
Power Generation & Distribution	9.69%	12.30%
Refinery	2.69%	2.47%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

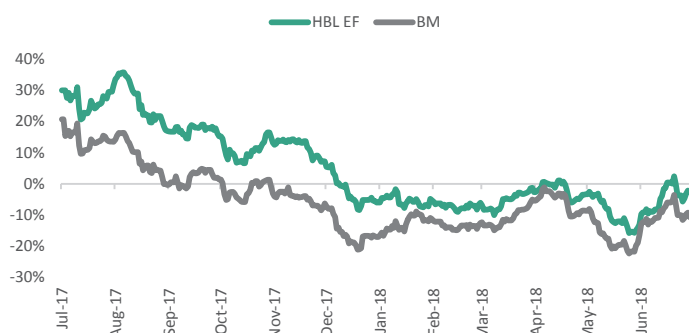
HBL EF BENCHMARK

Cumulative Return Since Inception	66.42%	94.51%
Calendar Year to Date Return (Cumulative)	3.66%	4.29%
Year to Date Return (Cumulative)	-2.33%	-10.03%
1 Month Cumulative Return	-0.82%	-1.58%
3 Month Cumulative Return	-3.28%	-8.66%
6 Month Cumulative Return	3.66%	4.29%
1 Year Cumulative Return	-2.33%	-10.03%
3 Year Cumulative Return	23.46%	19.37%
Standard Deviation**	13.76%	19.34%

TOP TEN HOLDINGS

Pakistan Petroleum Ltd.	11.86%
Mari Petroleum Company Ltd.	11.71%
Pakistan Oilfields Ltd.	10.95%
Oil & Gas Development Co. Ltd.	10.74%
Pakistan State Oil Company Ltd.	10.29%
Sui Northern Gas Pipeline Ltd.	9.21%
Hub Power Company Ltd.	5.81%
Hascol Petroleum Ltd.	5.07%
Attock Petroleum Ltd.	4.72%
K-Electric Limited	3.88%

HBL Energy Fund vs. Benchmark (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

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

**Calculated on 12Month trailing data

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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FUND MANAGER'S REPORT

INVESTMENT OBJECTIVE

The fund objective is to provide its investors maximum risk adjusted returns over longer investment horizon by investing in a diversified equity portfolio that offers both capital gains and dividend income.

FUND MANAGER'S COMMENTS

The fund posted a return of negative 1.26% during the month an outperformance of 92 bps compared to the benchmark return of -2.18%. Fiscal year 2018 proved to be a disappointing year for Pakistan's equity market posting a negative return of 10% (26% in USD terms), a negative reading after almost 8 years. The promotion to MSCI EM status failed to put halt to foreign outflows as foreigners sold USD289mn, a third consecutive year of outflows. Jun'18 proved to be a volatile month for the equity market where the index shed 936 points, declining by 2.2% on MoM basis. The primary reasons for this dismal performance was the critical decision of FATF of placing Pakistan on the grey list and the change in Moody's outlook of Pakistan's B3 rating to negative. Another key highlight of Jun'18 was ambiguous progress on much-awaited Amnesty Scheme for assets declaration. Consequently, foreigners yet again remained net sellers as net outflow of USD 74mn was witnessed during the month. During the month allocation was largely maintained, the notable change was the increase in exposure in Commercial Banks and reduction in Power Generation & distribution. The fund was invested in equities up to 84.69%.

Politics and macro will be the two major drivers of market direction in the second half of CY18 and beyond. We believe market will remain volatile and may continue to be range bound owing to upcoming general elections and weak economic outlook on the back of growing CAD and rising inflation. Therefore, we would like to advise our investors to ride out the short term volatility and focus on the long term picture which in our view is very enticing, evident from the current market multiples (12M forward PE of 8.4x) and discount from MSCI EM and frontier counterparts.

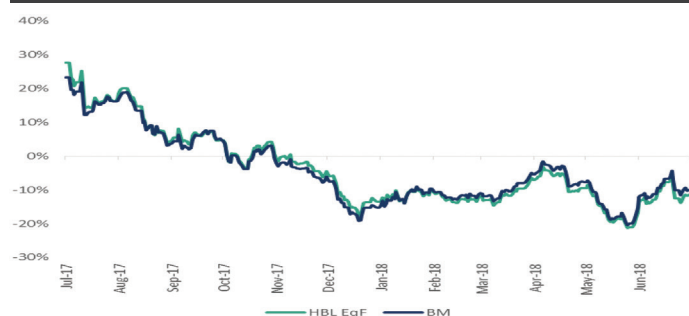
FUND INFORMATION

Net Assets (mln)	PKR 294
Net Assets excluding Fund of Funds (mln)	PKR 294
NAV	PKR 110.4602
Launch Date	26-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	3.87%
Expense Ratio without Levies	3.47%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

HBL Equity Fund vs. Benchmark (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Jun-18	May-18
Cash	14.17%	14.17%
Stock / Equities	84.69%	84.46%
Others Including Receivables	1.14%	1.37%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jun-18	May-18
Commercial Banks	24.06%	22.99%
Oil & Gas Exploration Companies	20.28%	19.70%
Fertilizer	10.60%	10.67%
Oil & Gas Marketing Companies	6.39%	6.16%
Power Generation & Distribution	4.48%	5.56%
Others	18.88%	19.38%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	219.00%	263.46%
Year to Date Return (Cumulative)	-11.38%	-10.00%
Calendar Year to Date Return (Cumulative)	5.33%	3.56%
1 Month Cumulative Return	-1.26%	-2.18%
3 Month Cumulative Return	-5.56%	-8.01%
6 Month Cumulative Return	5.33%	3.56%
1 Year Cumulative Return	-11.38%	-10.00%
3 Year Cumulative Return	20.73%	21.84%
5 Year Cumulative Return	90.46%	99.52%
Standard Deviation	17.70%	18.29%

TOP TEN HOLDINGS

Pakistan Petroleum Ltd.	5.74%
Pakistan Oilfields Ltd.	4.89%
Mari Petroleum Company Ltd.	4.88%
MCB Bank Ltd.	4.85%
Engro Corporation Ltd.	4.84%
Habib Bank Ltd.	4.81%
Oil & Gas Development Co. Ltd.	4.77%
United Bank Limited	4.73%
Bank Al-Falah Ltd.	4.19%
Engro Fertilizers Limited	3.77%

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

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

The fund posted a return of 0.72% during the month against the benchmark performance of -2.18%. However, on an ex-frozen basis, the fund posted a return of 1.52% outperforming the benchmark by 3.70%. The market remained volatile throughout the month as the Benchmark index shed 936 points to close the year at 41,911 points – posting a negative 10% return for the FY18. The benchmark remained under pressure during the month on the back of FATF's decision to keep Pakistan on the grey list, Moody's changing the outlook of Pakistan's B3 rating to negative, disappointment over the results of the Amnesty Scheme and continued foreign selling with a net outflow of USD 74mn during the month (taking cumulative outflow during FY18 to USD289mn). During the month, exposures were largely maintained however we marginally increased our exposure to Commercial Banks while we booked gains in the Power Generation & distribution sector. Moving forward, we expect the market to remain volatile due to continued macro-economic concerns and political noise leading up to the general elections. At the end of the month, your fund was 92.79% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 12,676
NAV	PKR 44.71
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	2.71%
Expense Ratio without Levies	2.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Closed-end
Category	Equity Scheme
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Dealing Days	As per PSX / SBP
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jun-18	May-18
Cash	5.59%	7.13%
Stock / Equities	92.79%	92.70%
Others Including Receivables	1.62%	0.17%

SECTOR ALLOCATION (% of Total Assets)

	Jun-18	May-18
Oil & Gas Marketing Companies	56.60%	56.73%
Commercial Banks	10.80%	9.94%
Oil & Gas Exploration Companies	8.79%	8.91%
Fertilizer	4.93%	4.88%
Power Generation & Distribution	2.55%	2.92%
Others	9.13%	9.31%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

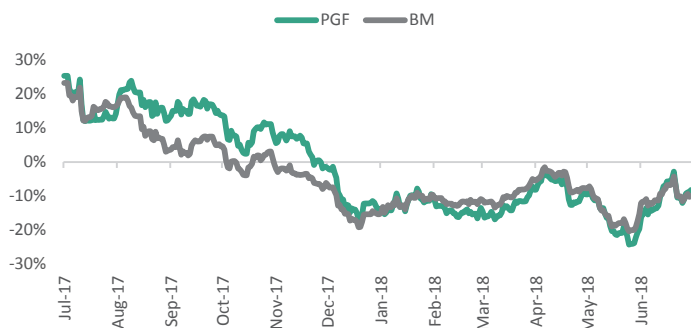
FUND RETURNS *

	PGF Total	PGF Frozen	PGF Ex Frozen	BENCHMARK
Calendar Year to Date Return (Cumulative)	6.78%	8.21%	5.05%	3.56%
Year to Date Return (Cumulative)	-8.23%	-7.46%	-7.40%	-10.00%
1 Month Cumulative Return	0.72%	0.09%	1.52%	-2.18%
3 Month Cumulative Return	-3.25%	-2.55%	-4.10%	-8.01%
6 Month Cumulative Return	6.78%	8.21%	5.05%	3.56%
1 Year Cumulative Return	-8.23%	-7.46%	-7.40%	-10.00%
3 Year Cumulative Return	18.94%	10.49%	32.22%	21.84%
5 Year Cumulative Return	59.90%	46.37%	75.69%	99.52%
Standard Deviation**	16.12%	22.57%	16.19%	18.29%

TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipeline Ltd.
Pakistan State Oil Company Ltd.
Pakistan Petroleum Ltd.
Pakistan Oilfields Ltd.
Oil & Gas Development Co. Ltd.
Mcb Bank Ltd.
Mari Petroleum Company Ltd.
Hub Power Company Ltd.
Engro Corporation Ltd.

PGF vs BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

*Funds returns computed on NAV to NAV with the dividend reinvestment

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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INVESTMENT OBJECTIVE

To maximize the wealth of the certificate holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

The fund posted a return of 0.21% during the month against the benchmark performance of -2.18%. However, on an ex-frozen basis, the fund posted a return of 0.44% outperforming the benchmark by 2.62%. The market remained volatile throughout the month as the Benchmark index shed 936 points to close the year at 41,911 points – posting a negative 10% return for the FY18. The benchmark remained under pressure during the month on the back of FATF's decision to keep Pakistan on the grey list, Moody's changing the outlook of Pakistan's B3 rating to negative, disappointment over the results of the Amnesty Scheme and continued foreign selling with a net outflow of USD 74mn during the month (taking cumulative outflow during FY18 to USD289mn). During the month, exposures were largely maintained however we marginally increased our exposure to Commercial Banks while we booked gains in the Power Generation & distribution sector. Moving forward, we expect the market to remain volatile due to continued macro-economic concerns and political noise leading up to the general elections. At the end of the month, your fund was 91.93% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 5,435
NAV	PKR 19.13
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	2.87%
Expense Ratio without Levies	2.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Closed-end
Category	Equity Scheme
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Dealing Days	As per PSX / SBP
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jun-18	May-18
Cash	6.59%	8.16%
Stock / Equities	91.93%	91.55%
Others Including Receivables	1.49%	0.30%

SECTOR ALLOCATION (% of Total Assets)

	Jun-18	May-18
Oil & Gas Marketing Companies	47.79%	47.68%
Commercial Banks	12.97%	12.01%
Oil & Gas Exploration Companies	10.64%	10.75%
Fertilizer	5.98%	5.91%
Engineering	3.17%	3.51%
Others	11.38%	11.69%

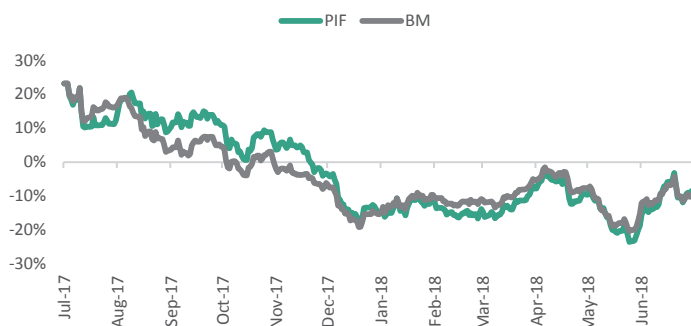
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	PIF Total	PIF Frozen	PIF Ex Frozen	BENCHMARK
Calendar Year to Date Return (Cumulative)	5.98%	8.33%	4.05%	3.56%
Year to Date Return (Cumulative)	-8.54%	-5.74%	-9.45%	-10.00%
1 Month Cumulative Return	0.21%	-0.06%	0.44%	-2.18%
3 Month Cumulative Return	-3.72%	-2.09%	-5.08%	-8.01%
6 Month Cumulative Return	5.98%	8.33%	4.05%	3.56%
1 Year Cumulative Return	-8.54%	-5.74%	-9.45%	-10.00%
3 Year Cumulative Return	17.29%	6.82%	28.24%	21.84%
5 Year Cumulative Return	57.02%	41.51%	69.51%	99.52%
Standard Deviation**	15.25%	22.39%	15.90%	18.29%

PIF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipeline Ltd.
Pakistan State Oil Company Ltd.
Pakistan Petroleum Ltd.
Pakistan Oilfields Ltd.
Oil & Gas Development Co. Ltd.
MCB Bank Ltd.
Mari Petroleum Company Ltd.
Hub Power Company Ltd.
Engro Corporation Ltd.

NON-COMPLIANT INVESTMENTS

NIL

*Funds returns computed on NAV to NAV with the dividend reinvestment

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

DEBT SUB FUND: The Fund's return for the month of June'18 stood at 3.95% p.a, fund increase its exposure in cash and decrease exposure in T- Bills. Weighted average maturity of the fund stood at 468 days.

MONEY MARKET SUB FUND: The Fund's Monthly return stood at 4.59% p.a. During the month, Fund decreased exposure in T-bill's and increased exposure in cash. Weighted average maturity of the fund stood at 25 days.

EQUITY SUB FUND: The Fund posted a return of -1.04% during the month vs KSE-100 Index return of -2.18% M/M during June'18. The equity exposure at the end of month stood at 88.04%.

FUND INFORMATION

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

	MMSF	DSF	ESF
AUM Million	145	180	252
NAV(PKR)	147.2662	159.5394	366.3184
WAM (Days)	25	468	
Leverage	Nil		

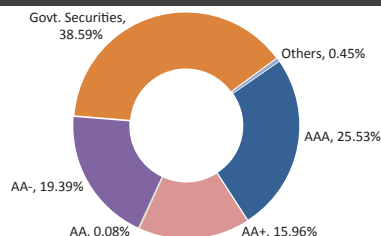
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist-Equities
Adeel Abdul Wahab	Specialist-Equities
Faizan Saleem	Head of Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	MMSF	DSF	ESF
Return Since Inception	7.22%	9.10%	266.32%
Calendar Year to Date Return (Cumulative)	4.29%	4.23%	5.37%
Year to Date Return (Cumulative)	4.38%	3.99%	-10.24%
1 Month Cumulative Return	4.59%	3.95%	-1.04%
3 Month Cumulative Return	4.53%	4.40%	-5.65%
6 Month Cumulative Return	4.29%	4.23%	5.37%
1 Year Cumulative Return	4.38%	3.99%	-10.24%
3 Year Cumulative Return	4.53%	5.76%	24.53%
5 Year Cumulative Return	6.03%	7.99%	105.77%
Standard Deviation**	0.37%	0.86%	17.39%

CREDIT QUALITY - HBL MONEY MARKET SUB FUND (% OF TOTAL ASSETS)



HBL PENSION FUND (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund	Jun-18	May-18
Tbills	38.59%	72.67%
Cash	60.95%	22.40%
Placement With Banks and DFI	0.00%	0.00%
Commercial Paper	0.00%	4.56%
Others & receivables	0.45%	0.36%
Debt Sub Fund	Jun-18	May-18
Placement With Banks and DFI	0.00%	0.00%
Tbills	28.17%	65.40%
PIBs	0.03%	0.03%
TFCs	23.90%	25.81%
Govt. Guaranteed Sukuk	1.14%	1.13%
Cash	44.24%	2.83%
Commercial Paper	2.17%	4.30%
Others & receivables	0.34%	0.51%
Equity Sub Fund	Jun-18	May-18
Stock / Equities	88.04%	89.95%
Cash	11.72%	9.82%
Others & receivables	0.24%	0.23%

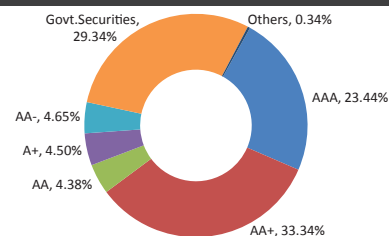
SECTOR ALLOCATION EQUITY Jun-18 May-18

	Jun-18	May-18
Commercial Banks	24.35%	23.56%
Oil & Gas Exploration Companies	17.59%	18.22%
Fertilizer	10.83%	11.00%
Power Generation & Distribution	7.17%	6.95%
Oil & Gas Marketing Companies	5.32%	5.24%
Others	22.78%	24.97%

TOP TEN EQUITIES (% OF TOTAL ASSETS)



CREDIT QUALITY - HBL DEBT SUB FUND (% OF TOTAL ASSETS)



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

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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INVESTMENT OBJECTIVE

To generate returns on Investment as per the respective Allocation Plan by investing in Mutual Funds in line with the risk tolerance of the Investor.

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The fund posted a return of 0.03% during the month under review against the benchmark return of -0.04%.

ACTIVE ALLOCATION PLAN: The fund posted a return of -0.84% during the month under review against the benchmark return of -1.15%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of -0.51% during the month under review against the benchmark return of -0.78%.

FUND INFORMATION

Launch Date	10-Oct-17
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Up-to 2%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCRVIS) 29/12/2017
Dealing Days	As per PSX & SBP
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent (Medium to High)
Leverage	NIL
Expense Ratio with Levies (CAP)	0.51%
Expense Ratio with Levies (AAP)	0.39%
Expense Ratio with Levies (SAP)	0.60%
Expense Ratio without Levies (CAP)	0.36%
Expense Ratio without Levies (AAP)	0.28%
Expense Ratio without Levies (SAP)	0.48%

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Jun-18	May-18
Equity Funds	19.82%	20.10%
Fixed Income Funds	79.04%	78.67%
Cash	0.33%	0.41%
Others including receivables	0.81%	0.82%

Active Allocation Plan (AAP)	Jun-18	May-18
Equity Funds	58.63%	50.18%
Fixed Income Funds	38.59%	49.10%
Cash	2.41%	0.33%
Others including receivables	0.38%	0.39%

Strategic Allocation Plan (SAP)	Jun-18	May-18
Equity Funds	49.37%	49.80%
Fixed Income Funds	50.10%	49.65%
Cash	0.07%	0.07%
Others including receivables	0.46%	0.49%

FUND SIZE

	CAP	AAP	SAP
AUM Million	134	330	209
NAV(PKR)	103.7607	102.6500	102.5230
Leverage		Nil	

FUND RETURNS *

FUND RETURNS *	FPF CAP	BENCHMARK
Return Since Inception	3.76%	3.96%
Year to Date	3.76%	3.96%
Calendar Year to Date	2.87%	3.03%
1 Month Return	0.03%	-0.04%
3 Months Return	-0.25%	-0.48%
6 Months Return	2.87%	3.03%
1 Year Return	N.A.	N.A.

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

FUND RETURNS *	FPF AAP	BENCHMARK
Return Since Inception	2.65%	2.46%
Year to Date	2.65%	2.46%
Calendar Year to Date	1.42%	0.99%
1 Month Return	-0.84%	-1.15%
3 Months Return	-3.36%	-4.35%
6 Months Return	1.42%	0.99%
1 Year Return	N.A.	N.A.

FUND RETURNS *

FUND RETURNS *	FPF SAP	BENCHMARK
Return Since Inception	2.52%	3.05%
Year to Date	2.52%	3.05%
Calendar Year to Date	1.49%	1.58%
1 Month Return	-0.51%	-0.78%
3 Months Return	-3.24%	-4.11%
6 Months Return	1.49%	1.58%
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

Nil

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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Islamic Funds

INVESTMENT OBJECTIVE

The objective of HBL Islamic Money Market Fund is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investment in low risk Shariah Compliant securities.

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 5.51% as compared to 4.18% in the last month and against the benchmark return of 2.61%. Fund returns improved as better rates were negotiated with Islamic banks due to year end phenomena. On YTD basis, HBL IMMF yielded an annualized return of 4.32%, showing an outperformance of 174 bps over the benchmark performance. During the month, fund size increased by 11.93% to close at PKR 957million compared to PKR 855million in May, 2018. At the end of the month, exposure in Placements with Islamic Banks and Cash in DPA stood at 8.82% & 90.67% of total assets respectively. Going forward, we expect returns to remain competitive due to placement of funds at higher rates.

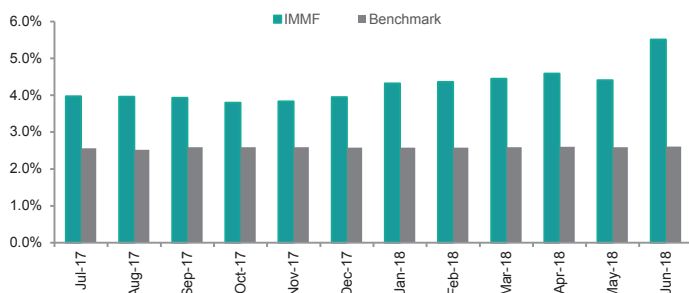
FUND INFORMATION

Net Assets	PKR.957 million
Net Assets excluding Fund of Funds	PKR.957 million
NAV	PKR.104.9735
Launch Date	10-May-11
Management Fee	10% of gross earning with floor of 0.75% and cap of 1% of the avg. daily N A of the scheme
Expense Ratio with Levies	1.57%
Expense Ratio without Levies	1.27%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Type	Open End
Category	Islamic Money Market Scheme
Front end Load	Nil
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29/12/2017
Dealing Days	As per SBP/PSX
Cut off time	9 AM to 4:00 PM & Same day redemption 9:30 AM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 01/05/2017
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	4

INVESTMENT COMMITTEE

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

HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

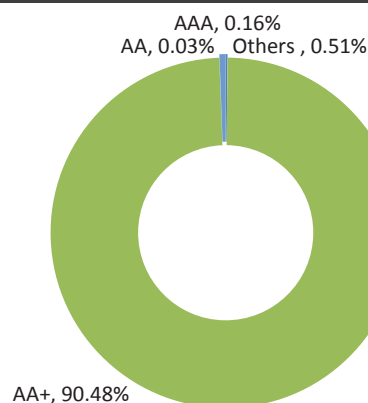
ASSET ALLOCATION(% OF TOTAL ASSETS)

	Jun-18	May-18
Cash	90.67%	99.53%
Placement With Banks and DFIs	8.82%	0.00%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.51%	0.47%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

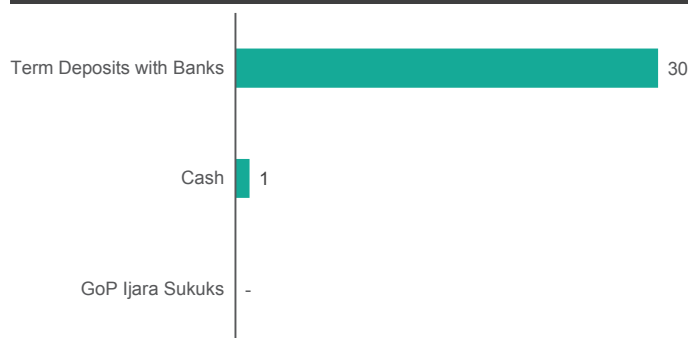
FUND RETURNS (%)* HBL IMMF* Benchmark

Annualized Return Since Inception	7.97%	5.62%
Year to Date Annualized Return	4.32%	2.58%
Calendar YTD Annualized Return	4.61%	2.59%
1 Month Annualized Return	5.51%	2.61%
3 Month Annualized Return	4.76%	2.60%
6 Month Annualized Return	4.61%	2.59%
12 Month Annualized Return	4.32%	2.58%
3 Years Annualized Return	4.45%	3.73%
5 Years Annualized Return	5.85%	4.91%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

INVESTMENT OBJECTIVE

The Investment Objective of the Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking in to account liquidity considerations.

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 5.60% against the benchmark of 2.38% while fund size reduced to PKR 4,042 million from 4,534mn in May'18. The fund increased its exposure in Bank Placements and Modarabas to 17.43% compared to 7.48% of total assets last month while Cash at Bank was reduced to 47.61% of total assets compared to 57.27% in May'18. On the other hand, exposure in Islamic Corporate Sukuk stood 33.39% of total assets compared to 30.64% in previous month. The weighted average time to maturity of the portfolio increased to 618 days compared to 570 days. Going forward, placement with Islamic banks at attractive rates are likely to boost short term returns.

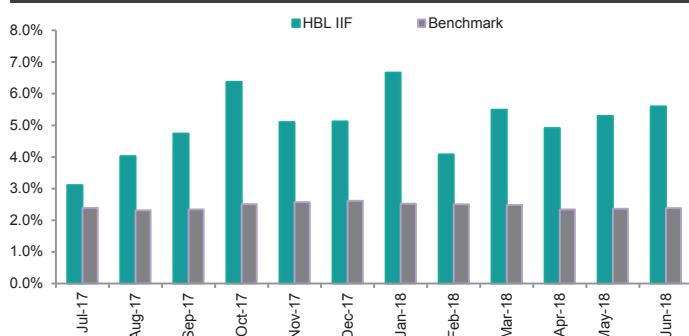
FUND INFORMATION

Net Assets	PKR 4,042 mn
Net Assets excluding Fund of Funds	PKR 1,748 mn
NAV	PKR 106.3013
Launch Date	28-May-14
Management Fee	10% of gross earnings subject to a min fee of 0.50% and a max fee of 1.50% of average daily net assets
Expense Ratio with Levies	1.18%
Expense Ratio without Levies	0.91%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	6M average deposit rates of 3 A rated Islamic Banks or Islamic Widows of Conventional Banks as per MUFAP
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Up to 2%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP / PSX
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 05-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	618

INVESTMENT COMMITTEE

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

HBL ISLAMIC INCOME FUND VS BENCHMARK (MOM RETURNS)



NON-COMPLIANT INVESTMENTS

Non-Compliant Investment (mn)	Type of Investment	Exposure (% of Total Assets)	Exposure (% of Net Assets)	Allowable Exposure	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
Dawood Hercules Limited	Sukuk	14.98%	15.42%	15%	N.A	0.42%

ASSET ALLOCATION (% of Total Assets)

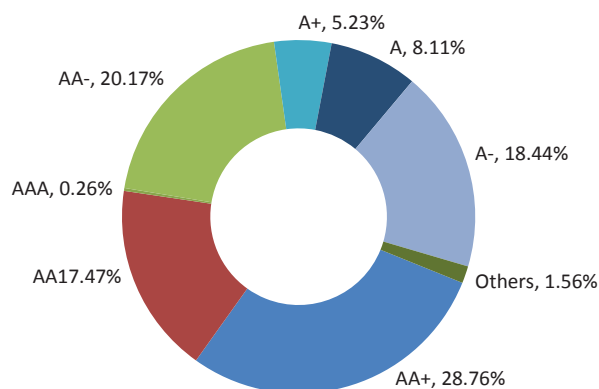
	Jun-18	May-18
Cash	47.61%	57.27%
Placement with Banks & Modarabas	17.43%	7.48%
TFCs / Corporate Sukuks	33.39%	30.64%
GOP Ijara Sukuk	0.00%	0.00%
Commercial Paper	0.00%	3.67%
Others Including receivables	1.56%	0.94%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	43.24%	49.16%

FUND RETURNS *

HBL IIF BENCHMARK

Annualized Return Since Inception	6.62%	4.48%
Year to Date Annualized Return	5.18%	2.44%
Calendar Year to Date Annualized Return	5.44%	2.43%
1 Month Annualized Return	5.60%	2.38%
3 Month Annualized Return	5.29%	2.36%
6 Month Annualized Return	5.44%	2.43%
1 Year Annualized Return	5.18%	2.44%
3 Years Annualized Return	5.45%	3.67%
5 Years Annualized Return	N.A.	N.A.

ASSET QUALITY (% of Total Assets)



TOP TEN HOLDINGS (% of Total Asset)

Dawood Hercules Corp. Ltd.	12.57%
AGP LTD.	5.17%
Dubai Islamic Bank Ltd.	4.65%
Ghani Gasses Ltd.	2.94%
Dawood Hercules Corp. Ltd. II	2.41%
International Brands Limited	2.50%
Engro Fertilizer Limited	1.93%
Meezan Bank Limited - Sukuk	1.22%

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Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

The objective of the Fund is to provide superior returns through investments in Shariah Compliant equity securities and Shariah Compliant income /money market instruments.

FUND MANAGER'S COMMENTS

The fund posted a return of negative 0.03% during the month an outperformance of 49 bps compared to the benchmark return of -0.52%. Fiscal year 2018 proved to be a disappointing year for Pakistan's equity market posting a negative return of 10% (26% in USD terms), a negative reading after almost 8 years. The promotion to MSCI EM status failed to put halt to foreign outflows as foreigners sold USD289mn, a third consecutive year of outflows. Jun'18 proved to be a volatile month for the equity market where the index shed 936 points, declining by 2.2% on MoM basis. The primary reasons for this dismal performance was the critical decision of FATF of placing Pakistan on the grey list and the change in Moody's outlook of Pakistan's B3 rating to negative. Another key highlight of Jun'18 was ambiguous progress on much-awaited Amnesty Scheme for assets declaration. Consequently, foreigners yet again remained net sellers as net outflow of USD 74mn was witnessed during the month. During the month allocation was largely maintained. The fund was invested in equities up to 27.31%.

Politics and macro will be the two major drivers of market direction in the second half of CY18 and beyond. We believe market will remain volatile and may continue to be range bound owing to upcoming general elections and weak economic outlook on the back of growing CAD and rising inflation. Therefore, we would like to advise our investors to ride out the short term volatility and focus on the long term picture which in our view is very enticing, evident from the current market multiples (12M forward PE of 8.4x) and discount from MSCI EM and frontier counterparts.

FUND INFORMATION

Net Assets (mln)	PKR 2,470
NAV	PKR 104.7748
Launch Date	08-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with Levies	2.65%
Expense Ratio without Levies	2.35%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KMI30 and 6M deposit rate of A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks, based on the actual proportion held by the scheme
Type	Open End
Category	Islamic Asset Allocation Scheme
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	Moderate to High

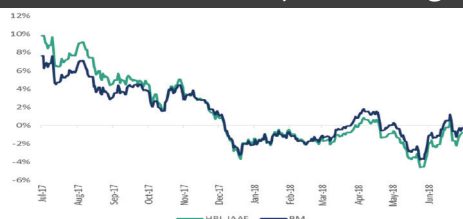
INVESTMENT COMMITTEE

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Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

TOP TEN HOLDINGS (Sukuks) - % of Total Assets

Dawood Hercules Limited II	8.12%
Dawood Hercules Limited	8.03%
Dubai Islamic Bank Limited	5.07%
K- Electric Limited	4.56%
Engro Fertilizer Limited	1.42%
AGP Limited	1.20%
Fatima Fertilizer Limited	0.29%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

Non-Compliant Investment (mn)	Type of Investment	Exposure (% of Total Assets)	Exposure (% of Net Assets)	Allowable Exposure	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
Dawood Hercules Limited	Sukuk	16.16%	16.30%	15%	1.16	1.30%

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

**Calculated on 12Month trailing data.

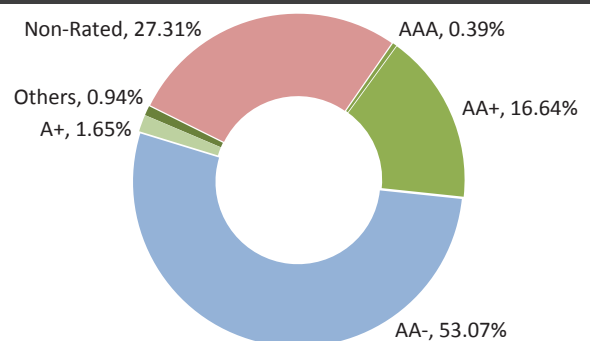
ASSET ALLOCATION (% OF TOTAL ASSETS)

	Jun-18	May-18
Cash	43.05%	46.37%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	28.69%	26.37%
Stock/Equities	27.31%	26.50%
Others Including Receivables	0.96%	0.76%

FUND RETURNS * HBL IAAF* BENCHMARK

Cumulative Return Since Inception	12.63%	14.53%
Year to Date Return (Cumulative)	-0.78%	-0.28%
Calendar Year to Date Return (Cumulative)	2.77%	1.88%
1 Month Cumulative Return	-0.03%	-0.52%
3 Month Cumulative Return	-0.65%	-1.56%
6 Month Cumulative Return	2.77%	1.88%
1 Year Cumulative Return	-0.78%	-0.28%
Standard Deviation	5.05%	4.75%

ASSET QUALITY (% Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Jun-18	May-18
Oil & Gas Exploration Companies	7.92%	7.71%
Fertilizer	3.86%	3.71%
Power Generation & Distribution	2.43%	2.71%
Cement	2.42%	2.15%
Oil & Gas Marketing Companies	2.38%	2.34%
Others	8.30%	7.87%

TOP TEN HOLDINGS (Equities)

Pakistan Petroleum Ltd.	2.32%
Pakistan Oilfields Ltd.	2.14%
Engro Corporation Ltd.	2.05%
Oil & Gas Development Co. Ltd.	1.94%
Hub Power Company Ltd.	1.84%
Engro Fertilizers Limited	1.81%
Mari Petroleum Company Ltd.	1.53%
Lucky Cement Ltd.	1.30%
Pakistan State Oil Company Ltd.	1.20%
Nishat Mills Ltd.	1.04%

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

INVESTMENT OBJECTIVE

The objective of the Fund is to achieve long-term capital growth by investing mainly in Shariah Compliant equity securities.

FUND MANAGER'S COMMENTS

The fund posted a return of negative 1.45% during the month an outperformance of 118 bps compared to the benchmark return of -2.63%. Fiscal year 2018 proved to be a disappointing year for Pakistan's equity market posting a negative return of 10% (26% in USD terms), a negative reading after almost 8 years. The promotion to MSCI EM status failed to put halt to foreign outflows as foreigners sold USD289mn, a third consecutive year of outflows. Jun'18 proved to be a volatile month for the equity market where the index shed 936 points, declining by 2.2% on MoM basis. The primary reasons for this dismal performance was the critical decision of FATF of placing Pakistan on the grey list and the change in Moody's outlook of Pakistan's B3 rating to negative. Another key highlight of Jun'18 was ambiguous progress on much-awaited Amnesty Scheme for assets declaration. Consequently, foreigners yet again remained net sellers as net outflow of USD 74mn was witnessed during the month. During the month allocation was reduced primarily in Oil & Gas exploration, Fertilizers and Power Generation & Distribution sectors. The fund was invested in equities up to 77.89%.

Politics and macro will be the two major drivers of market direction in the second half of CY18 and beyond. We believe market will remain volatile and may continue to be range bound owing to upcoming general elections and weak economic outlook on the back of growing CAD and rising inflation. Therefore, we would like to advise our investors to ride out the short term volatility and focus on the long term picture which in our view is very enticing, evident from the current market multiples (12M forward PE of 8.4x) and discount from MSCI EM and frontier counterparts.

FUND INFORMATION

Net Assets (mln)	PKR 2,542
Net Assets excluding Fund of Funds (mln)	PKR 1,280
NAV	PKR 111.8276
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	3.84%
Expense Ratio without Levies	3.46%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jun-18	May-18
Cash	21.66%	15.79%
Stock / Equities	77.89%	83.61%
Others Including Receivables	0.45%	0.61%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	50.36%	44.87%

SECTOR ALLOCATION (% of Total Assets)

	Jun-18	May-18
Oil & Gas Exploration Companies	21.47%	22.86%
Fertilizer	12.41%	13.50%
Oil & Gas Marketing Companies	6.73%	7.03%
Cements	6.59%	6.36%
Power Generation & Distribution	6.33%	8.61%
Others	24.36%	25.25%

FUND RETURNS *

HBL ISF

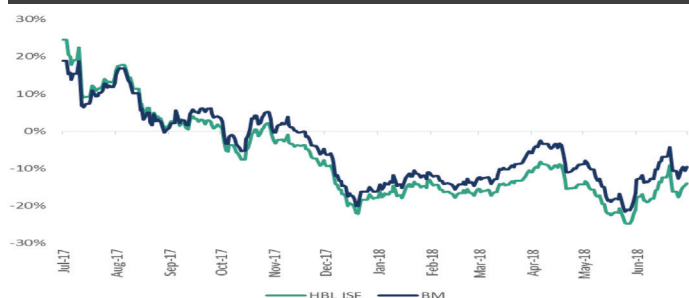
BENCHMARK

Cumulative Return Since Inception	173.40%	250.64%
Year to Date Return (Cumulative)	-13.99%	-9.59%
Calendar Year to Date Return (Cumulative)	4.00%	3.57%
1 Month Cumulative Return	-1.45%	-2.63%
3 Month Cumulative Return	-5.09%	-7.70%
6 Month Cumulative Return	4.00%	3.57%
1 Year Cumulative Return	-13.99%	-9.59%
3 Year Cumulative Return	8.17%	24.08%
5 Year Cumulative Return	58.02%	93.55%
Standard Deviation	16.76%	18.75%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

HBL ISLAMIC STOCK FUND VS BENCHMARK (12 ROLLING RETURNS)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS (% of Total Asset)

Pakistan Petroleum Ltd.	6.25%
Oil & Gas Development Co. Ltd.	5.72%
Engro Corporation Ltd.	5.69%
Pakistan Oilfields Ltd.	5.02%
Engro Fertilizers Limited	4.95%
Mari Petroleum Company Ltd.	4.48%
Hub Power Company Ltd.	4.45%
Lucky Cement Ltd.	3.70%
Meezan Bank Ltd.	3.62%
Pakistan State Oil Company Ltd.	3.57%

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

**Calculated on 12Month trailing data.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

The objective of the Fund is to provide the maximum total return to the unit holders from investment in shariah compliant equity investments for the given level of risk.

FUND MANAGER'S COMMENTS

The fund posted a return of negative 1.68% during the month an outperformance of 95 bps compared to the benchmark return of -2.63%. Fiscal year 2018 proved to be a disappointing year for Pakistan's equity market posting a negative return of 10% (26% in USD terms), a negative reading after almost 8 years. The promotion to MSCI EM status failed to put halt to foreign outflows as foreigners sold USD289mn, a third consecutive year of outflows. Jun'18 proved to be a volatile month for the equity market where the index shed 936 points, declining by 2.2% on MoM basis. The primary reasons for this dismal performance was the critical decision of FATF of placing Pakistan on the grey list and the change in Moody's outlook of Pakistan's B3 rating to negative. Another key highlight of Jun'18 was ambiguous progress on much-awaited Amnesty Scheme for assets declaration. Consequently, foreigners yet again remained net sellers as net outflow of USD 74mn was witnessed during the month. During the month allocation was largely maintained. The fund was invested in equities up to 87.46%. Politics and macro will be the two major drivers of market direction in the second half of CY18 and beyond. We believe market will remain volatile and may continue to be range bound owing to upcoming general elections and weak economic outlook on the back of growing CAD and rising inflation. Therefore, we would like to advise our investors to ride out the short term volatility and focus on the long term picture which in our view is very enticing, evident from the current market multiples (12M forward PE of 8.4x) and discount from MSCI EM and frontier counterparts.

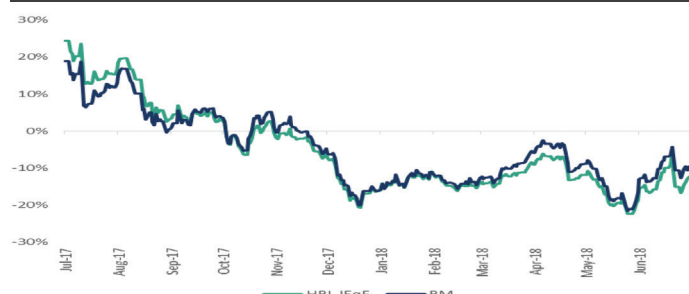
FUND INFORMATION

Net Assets (mln)	PKR 1,318
Net Assets excluding Fund of Funds (mln)	PKR 307
NAV	PKR 92.4834
Launch Date	28-May-14
Management Fee	2% p.a
Expense Ratio with Levies	3.47%
Expense Ratio without Levies	3.08%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

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Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

HBL IEF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Jun-18	May-18
Cash	11.91%	13.60%
Stock / Equities	87.46%	85.62%
Others Including Receivables	0.63%	0.78%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	23.26%	23.32%

SECTOR ALLOCATION (% of Total Assets)

	Jun-18	May-18
Oil & Gas Exploration Companies	23.10%	23.19%
Fertilizers	13.99%	13.80%
Power Generation & Distribution	8.65%	8.67%
Oil & Gas Marketing Companies	7.64%	7.34%
Cement	7.18%	6.44%
Others	26.89%	26.18%

FUND RETURNS *

HBL IEF BENCHMARK

Cumulative Return Since Inception	52.04%	52.08%
Year to Date Return (Cumulative)	-12.32%	-9.59%
Calendar Year to Date Return (Cumulative)	4.01%	3.57%
1 Month Cumulative Return	-1.68%	-2.63%
3 Month Cumulative Return	-5.27%	-7.70%
6 Month Cumulative Return	4.01%	3.57%
1 Year Cumulative Return	-12.32%	-9.59%
3 Year Cumulative Return	21.06%	24.08%
5 Year Cumulative Return	0.00%	93.55%
Standard Deviation	16.60%	18.75%

TOP TEN HOLDINGS

Pakistan Petroleum Ltd.	6.91%
Hub Power Company Ltd.	6.58%
Engro Corporation Ltd.	6.48%
Oil & Gas Development Co. Ltd.	5.82%
Engro Fertilizers Limited	5.54%
Pakistan Oilfields Ltd.	5.50%
Mari Petroleum Company Ltd.	4.87%
Lucky Cement Ltd.	4.04%
Pakistan State Oil Company Ltd.	3.98%
Meezan Bank Ltd.	3.93%

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

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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FUND MANAGER'S REPORT

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 3.79% for the month. Majority of the AUMs were kept in deposits and TDRs as the banks were offering higher returns due to quarter end.

DEBT SUB FUND: The fund posted a return of 3.69% for the month under review. The returns have remained depressed as the demand in TFCs have dried recently with the anticipation in increase in interest rates and uncertainty prevailing on the political front.

EQUITY SUB FUND: The fund posted a return of -1.34% vs KMI-30 Index return of -2.63% M/M during June'18. The equity exposure at the end of the month stood at 87.20%.

FUND INFORMATION

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

FUND SIZE

	MMSF	DSF	ESF
AUM Million	83	102	172
NAV(PKR)	139.3646	141.8178	388.2683
WAM (Days)	6	184	-
Leverage	Nil		

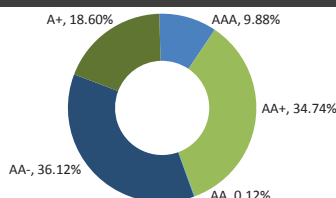
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Jawad Naeem	Specialist-Equities
Adeel Abdul Wahab	Specialist-Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Return Since Inception	6.01%	6.39%	288.27%
Year to Date Return (Cumulative)	3.41%	2.89%	-12.02%
Calendar Year to Date Return (Cumulative)	3.43%	3.01%	4.79%
1 Month Cumulative Return	3.79%	3.69%	-1.34%
3 Month Cumulative Return	3.80%	3.96%	-5.10%
6 Month Cumulative Return	3.43%	3.01%	4.79%
1 Year Cumulative Return	3.41%	2.89%	-12.02%
3 Year Cumulative Return	3.58%	3.86%	18.46%
5 Year Cumulative Return	4.74%	5.09%	115.43%
Standard Deviation**	0.66%	1.00%	17.79%

CREDIT QUALITY - HBL MONEY MARKET SUB FUND (% OF TOTAL ASSETS)



HBL PENSION FUND (MoM Returns)



NON-COMPLIANT INVESTMENTS

Non-Compliant Investment	Type of Investment	Exposure Limit	Exposure (% of Total Assets)	Exposure (% of Net Assets)	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
Quarterly Average	Equities	90%		89.57%		-0.43%

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

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

**Calculated on 12Month trailing data

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT

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ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Jun-18	May-18
GoP Ijarah Sukuk	0.00%	0.00%
Cash	81.12%	79.88%
Placement With Banks and DFI	18.36%	15.45%
CP Sukuk	0.00%	3.72%
Others including receivables	0.53%	0.94%
Debt Sub Fund (DSF)	Jun-18	May-18
GoP Ijarah Sukuk	24.99%	25.91%
Cash	44.07%	59.50%
Placement With Banks and DFI	18.96%	0.00%
Government Guaranteed Sukuk	1.20%	1.25%
Corporate Sukuk	9.68%	10.12%
CP Sukuk	0.00%	2.00%
Others including receivables	1.08%	1.22%
Equity Sub Fund (ESF)	Jun-18	May-18
Stock / Equities	87.20%	84.23%
Cash	12.59%	15.69%
Others including receivables	0.20%	0.09%

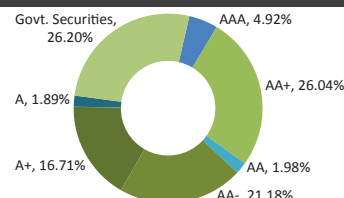
SECTOR ALLOCATION EQUITY Jun-18 May-18

Oil & Gas Exploration Companies	21.06%	20.31%
Fertilizer	14.83%	14.21%
Oil & Gas Marketing Companies	10.36%	8.63%
Power Generation & Distribution	6.97%	8.23%
Cement	6.15%	5.26%
Others	27.83%	27.59%

TOP TEN EQUITIES (% OF TOTAL ASSETS)



CREDIT QUALITY - HBL DEBT SUB FUND (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

To generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The fund posted a return of 0.01% during the month under review against the benchmark return of -0.36%.

ACTIVE ALLOCATION PLAN: The fund posted a return of -0.89% during the month under review against the benchmark return of -1.56%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of -0.74% during the month under review against the benchmark return of -1.11%.

FUND INFORMATION

Launch Date	16-Jun-17
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Up-to 2%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCRVIS) 29/12/2017
Dealing Days	As per PSX & SBP
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent (Medium to High)
Leverage	NIL
Expense Ratio with Levies (CAP)	0.47%
Expense Ratio with Levies (AAP)	0.42%
Expense Ratio with Levies (SAP)	0.41%
Expense Ratio without Levies (CAP)	0.33%
Expense Ratio without Levies (AAP)	0.27%
Expense Ratio without Levies (SAP)	0.27%

FUND SIZE

	CAP	AAP	SAP
AUM Million	37	247	4,282
NAV(PKR)	101.4151	100.4143	101.4938
Leverage		Nil	

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	IFPF AAP	BENCHMARK
Return Since Inception	0.58%	-0.04%
Year to Date	0.40%	-0.10%
Calendar Year to Date	1.91%	1.19%
1 Month Return	-0.89%	-1.56%
3 Months Return	-2.22%	-3.84%
6 Months Return	1.91%	1.19%
1 Year Return	0.40%	-0.10%

NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Jun-18	May-18
Equity Funds	19.90%	20.13%
Fixed Income Funds	79.45%	79.17%
Cash	0.54%	0.58%
Others including receivables	0.11%	0.12%

Active Allocation Plan (AAP)	Jun-18	May-18
Equity Funds	59.85%	50.05%
Fixed Income Funds	39.40%	49.45%
Cash	0.71%	0.45%
Others including receivables	0.04%	0.05%

Strategic Allocation Plan (SAP)	Jun-18	May-18
Equity Funds	49.38%	50.18%
Fixed Income Funds	50.53%	49.70%
Cash	0.02%	0.04%
Others including receivables	0.07%	0.07%

FUND RETURNS *

	IFPF CAP	BENCHMARK
Return Since Inception	1.74%	-0.01%
Year to Date	1.40%	0.18%
Calendar Year to Date	2.64%	1.79%
1 Month Return	0.01%	-0.36%
3 Months Return	-0.08%	-1.07%
6 Months Return	2.64%	1.79%
1 Year Return	1.40%	0.18%

FUND RETURNS *

	IFPF SAP	BENCHMARK
Return Since Inception	1.87%	1.21%
Year to Date	1.36%	1.01%
Calendar Year to Date	1.84%	1.42%
1 Month Return	-0.74%	-1.11%
3 Months Return	-2.18%	-3.41%
6 Months Return	1.84%	1.42%
1 Year Return	1.36%	1.01%

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

LAST FIVE YEAR PERFORMANCE

FUND NAME	FY-18	FY-17	FY-16	FY-15	FY-14
HBL Income Fund	4.98%	4.64%	6.12%	12.45%	9.91%
Benchmark	6.35%	6.10%	6.52%	9.01%	9.82%
HBL Money Market Fund	5.32%	6.45%	5.09%	8.80%	8.11%
Benchmark	5.35%	5.26%	5.58%	7.87%	8.46%
HBL Government Securities Fund	4.74%	5.54%	7.85%	11.75%	8.78%
Benchmark	6.20%	5.88%	6.27%	8.76%	9.57%
"HBL Cash Fund"	5.49%	7.18%	6.07%	10.51%	8.37%
Benchmark	5.35%	5.00%	4.71%	6.83%	7.16%
HBL Islamic Money Market Fund	4.32%	4.19%	4.29%	6.73%	6.86%
Benchmark	2.58%	3.22%	5.40%	6.75%	6.62%
HBL Islamic Income Fund	5.18%	5.52%	4.82%	8.37%	8.95%*
Benchmark	2.44%	3.37%	5.20%	6.57%	6.49%
HBL Stock Fund	-11.85%	23.89%	2.59%	8.13%	27.68%
Benchmark	-10.03%	20.79%	9.84%	16.01%	41.16%
HBL Islamic Stock Fund	-13.99%	24.51%	1.00%	11.82%	30.62%
Benchmark	-9.59%	18.80%	15.53%	20.10%	29.89%
HBL Equity Fund	-11.38%	27.67%	6.71%	11.15%	41.93%
Benchmark	-10.00%	23.24%	9.84%	16.01%	41.16%
"HBL Islamic Equity Fund"	-12.32%	24.42%	10.96%	24.49%	0.88%*
Benchmark	-9.59%	18.80%	15.53%	20.10%	2.06%
HBL Multi Asset Fund	-6.28%	18.40%	5.90%	4.90%	24.09%
Benchmark	-4.08%	16.21%	7.41%	11.21%	23.06%
HBL Islamic Asset Allocation Fund	-0.78%	9.83%	3.34%*		
Benchmark	-0.28%	7.63%	6.71%		
HBL Pension Fund - Equity Sub Fund	-10.24%	27.33%	8.96%	31.58%	25.58%
HBL Pension Fund - Debt Sub Fund	3.99%	4.37%	8.06%	11.01%	7.44%
HBL Pension Fund - Money Market Fund	4.38%	4.50%	4.16%	6.88%	7.13%
HBL Islamic Pension Fund - Equity Sub Fund	-12.02%	27.56%	5.56%	25.92%	44.41%
HBL Islamic Pension Fund - Debt Sub Fund	2.89%	5.06%	3.23%	4.97%	7.04%
HBL Islamic Pension Fund - Money Market Fund	3.41%	4.15%	2.83%	5.28%	6.08%
HBL Energy Fund	-2.33%	30.12%	-2.86%	8.18%	23.92%
Benchmark	-10.03%	20.79%	9.84%	16.01%	41.16%
PICIC Growth Fund - Total	-8.2%	25.36%	3.39%	-0.72%	35.41%
PICIC Growth Fund - Frozen	-7.46%	20.69%	-1.07%	-0.14%	32.66%
PICIC Growth Fund - Ex-Frozen	-7.40%	30.99%	9.00%	-1.69%	35.15%
Benchmark	-10.00%	23.24%	9.84%	16.01%	41.16%
PICIC Investment Fund - Total	-8.54%	23.18%	4.11%	-1.12%	35.39%
PICIC Investment Fund - Frozen	-5.74%	15.15%	-1.58%	-0.35%	32.93%
PICIC Investment Fund - Ex-Frozen	-9.45%	29.84%	9.08%	-1.96%	34.82%
Benchmark	-10.00%	23.24%	9.84%	16.01%	41.16%
HBL Islamic Financial Planning Fund (Conservative Allocation Plan)	1.40%	0.34%*			
Benchmark	0.18%	-0.19%			
HBL Islamic Financial Planning Fund (Active Allocation Plan)	0.40%	0.17%*			
Benchmark	-0.10%	0.01%			
HBL Islamic Financial Planning Fund (Strategic Allocation Plan)	1.36%	0.51%*			
Benchmark	1.01%	0.20%			
HBL Financial Planning Fund (Conservative Allocation Plan)	3.76%				
Benchmark	3.96%				
HBL Financial Planning Fund (Active Allocation Plan)	2.65%				
Benchmark	2.46%				
HBL Financial Planning Fund (Strategic Allocation Plan)	2.52%				
Benchmark	3.05%				

* Since inception

** Since conversion from closed end to open end

SINCE INCEPTION PERFORMANCE

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FUND MANAGER'S REPORT

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HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

Head Office Karachi:

7th Floor, Emerald Tower, Clifton,
Karachi.

UAN: 111 HBL AMC (111-425-262)

Fax: 021-35168455

info@hblasst.com

Lahore:

7-E/2, Main Boulevard,
Gulberg III Main Boulevard
Gulberg, Lahore.

Tel: 042-35773914-15

Fax: 042-36281686

Islamabad:

HBL Corporate Center,
HBL building, Jinnah Avenue,
Islamabad.

Tel: 051-2821183

Fax: 051-2822206