

HBL

ASSET MANAGEMENT LTD.
ایس ایٹ مینجمنٹ لمیٹڈ

AMC Rating : AM2 by JCR-VIS

FUND MANAGER'S REPORT September 2017



ECONOMIC REVIEW

Economic indicators have depicted encouraging trend in Sep-17 with manageable inflation, high LSM growth, strong private sector credit growth and reduction in Current Account deficit. CPI Inflation for the month clocked in at 3.9% YoY primarily driven by increase in prices of perishable goods, health and education prices. Trend of core inflation slightly eased in Sep-17 (down 10 bps as compared to Jul-17) ascertaining sustainability of lower inflation levels for the remaining 2017. Large Scale Manufacturing (LSM) output grew by 13% YoY in Jul-17 led by Iron and Steel (+46%), Automobiles (+43%) and Non-metallic Mineral (+38%) sectors. Private sector credit off take maintained its growth trajectory as latest numbers in Sep-17 were up +20% YoY. Strong LSM and private sector credit growth depict promising real growth in the economy and strengthens expectation of strong GDP growth in FY18.

Current Account deficit for Aug-17 clocked in at USD550mn substantially lower than Jul-17 deficit of USD2.1bn, taking cumulative FY18TD current account deficit to USD2.6bn (4.6% of GDP). Forex Reserves of the country dropped by 3% MoM to USD19.7bn. SBP reserves witnessed a decline of 6% which was partially offset by 3% growth in scheduled banks' reserves. State Bank of Pakistan announced monetary policy in Sep-17 and, as expected, maintained policy rate at 5.75%. We expect interest rates to uphold at current levels for the remaining 2017.

Despite encouraging results on real economic front, we believe that risks on the external and fiscal account persist and government's response towards these challenges would be an important in continuing growth trajectory.

Money Market Review

During the month of Sep-17, SBP conducted two T-bill auctions with a cumulative target of PKR1,050bn against maturity of PKR943bn. Highest amount was accepted in the 3M tenor (PKR720bn) out of total accepted amount of PKR819bn. The cut-off yields largely unchanged due to expectations of no change in interest rates in the near term. SBP conducted a PIB auction on Sep 20, 2017 with a target of PKR100bn against maturity of PKR47bn. Cumulative participation of only PKR5.9bn was received in 3Y, 5Y and 10Y tenors. Limited participation in PIB auction reflects market expectations of increase in interest rates in the medium term. Auction calendar for 2QFY18 has also been announced with T-Bill auction target of PKR3.6trn similar to maturity amount while PIB auction target of PKR200bn against maturity of PKR46bn.

Money market remained liquid due to frequent OMO injections (last OMO of PKR 1,543bn @ 5.76% p.a.). During the month, short-term yields depicted flattish trend (owing to status-quo being maintained in the monetary policy) while longer tenor bond yields moved up with major increase (14 – 25 bps) in 3Y – 6Y tenors. This was largely due to expectation of rate hike, prevailing political uncertainty and external account risks mentioned in our Economic Review.

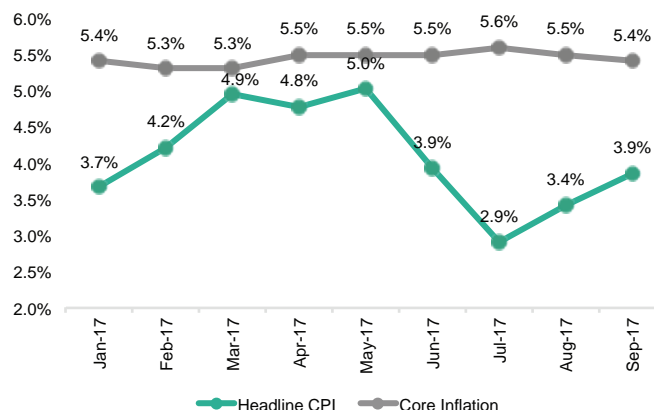
EQUITY MARKET REVIEW

September was a month full of events for equities with mixed news flow on political front (NA-120 elections and indictment of Finance Minister), net foreign buying of USD28mn (FTSE rebalancing), uptick in international oil & urea prices, HBL's out-of-court settlement with DFS New York and Supreme Court's decision against NBP in pension fund case.

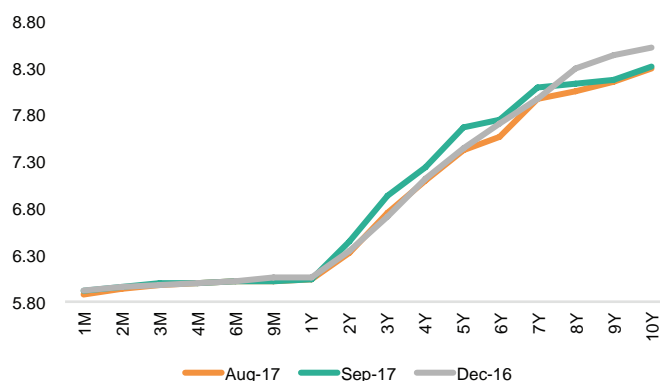
Pakistan equities benchmark (KSE-100 index) yielded 3% return during Sep-17, highest in any month during CY17. Gains were primarily led by Fertilizers, Oil & Gas (E&Ps) and Power space. Fertilizer stocks performed well due to improvement in outlook of export business with uptick in international urea prices. E&Ps outperformed broad market due to increase in international oil prices and announcement of major discovery by POL in Ikhlas block. Political noise continued to pull back bulls and limited overall returns with weaker by election win as compared to 2013 and indictment of Finance Minister by National Accountability Bureau.

We believe that negativity is overplayed as broad market P/E has come down to its 5-yr low of 8.1x while discount to both MSCI EM and MSCI FM has widened to 47% against historical average of 23% and 19% respectively. We would like to highlight that long term (past 26 years) average return for KSE-100 index has been +20% which reaffirms Warren Buffet's quote: "The stock market is a device for transferring money from the impatient to the patient"

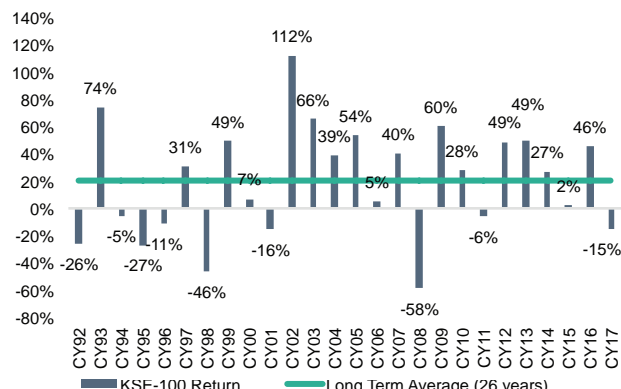
Inflation trend



Yield Curve



KSE-100 index returns





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 4.89% against the benchmark return of 5.17%. During the month, the fund size increased to PKR 5,256mn compared to PKR 5,165mn in August'17. The fund increased its exposure in Bank deposits to 90.44% of total assets compared to 62.38% last month while reducing the exposure in T-bills due to better rates offered by banks on account of quarter end. Weighted average time to maturity of the fund decreased to 6 days from 31 days in August'17. Going forward, we expect returns to remain stable as we intend to maintain current exposure in placements and bank deposits.

FUND INFORMATION

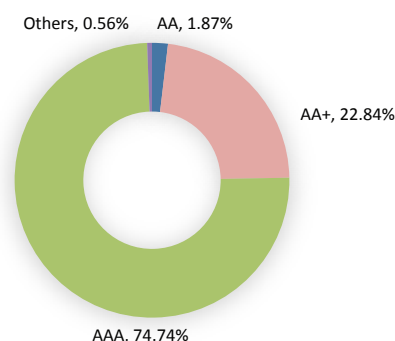
Net Assets	PKR 5,256 mn
NAV	103.0761
Launch Date	12-Jul-10
Management Fee	1.00% p.a
Expense Ratio without Levies	0.31%
Expense Ratio with Levies	0.39%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% 3M PKRV & 30% 3M Deposits 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) 30-Dec-16
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 5-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	6

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Sep-17	Aug-17
Cash	90.44%	62.38%
Placements with Banks & DFIs	7.14%	7.22%
T-Bills	0.00%	28.13%
Commercial Paper	1.86%	1.87%
PIBs	0.00%	0.00%
Others Including receivables	0.56%	0.41%

FUNDS RETURNS (%)*

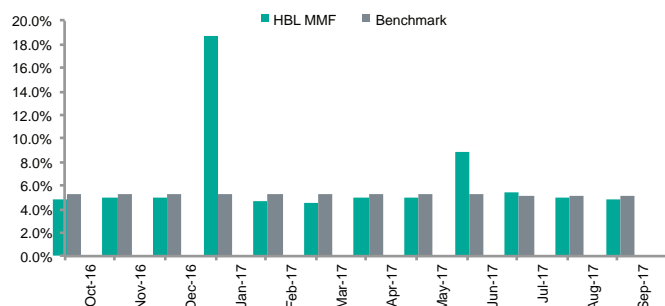
	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.22%	7.67%
Year to Date Annualized Return	5.10%	5.18%
Calendar Year to Date Annualized Return	7.07%	5.23%
1 Month Annualized Return	4.89%	5.17%
3 Month Annualized Return	5.10%	5.18%
6 Month Annualized Return	5.72%	5.21%
1 Year Annualized Return	6.60%	5.23%



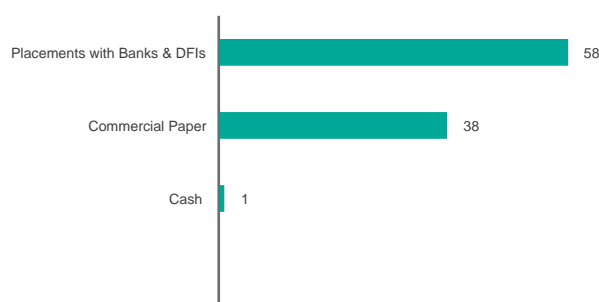
INVESTMENT COMMITTEE

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

HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY (DAYS)



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

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

FUND MANAGER'S REPORT

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 5.54% against the benchmark return of 5.17%. During the month, the fund size increased to PKR 9,300mn from PKR 8,229mn showing an increase of 13.01% for the month. The fund increased its exposure in Bank deposits to 89.88% while reducing exposure in T-Bills, to avail better profit rates offered by the Banks due to quarter end. Overall weighted average time to maturity of the fund decreased to 5 days from 24 days. Going forward, we expect returns to remain stable as major portion of the portfolios is allocated toward placements and bank deposits.

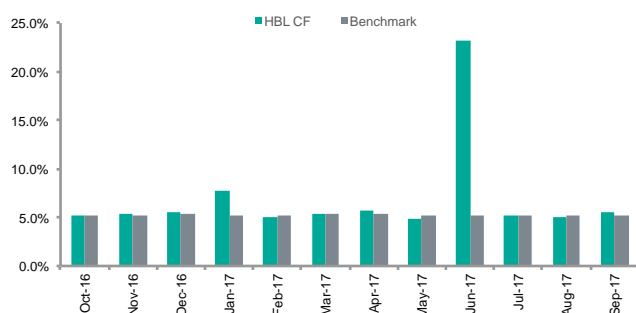
FUND INFORMATION

Net Assets	PKR 9,300 million
NAV	PKR 101.8364
Launch Date	14-Dec-10
Management Fee	Maximum 7.5% of gross return subject to a floor of 0.50% and a cap of 1% of average annual net assets
Expense Ratio without Levies	0.18%
Expense Ratio with Levies	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Delloite 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) 30-Dec-16
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	5

INVESTMENT COMMITTEE

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

HBL CASH FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

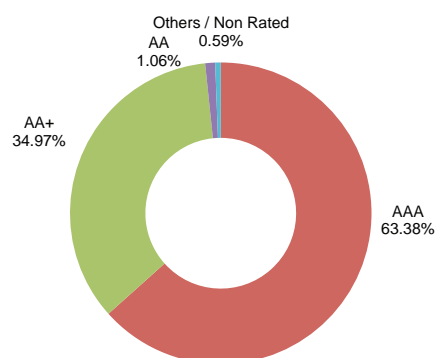
ASSET ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Cash	89.88%	70.93%
T-Bills	0.00%	17.95%
Commercial Paper	1.06%	1.20%
Placements with Banks & DFIs	8.47%	9.58%
Others Including receivables	0.59%	0.34%

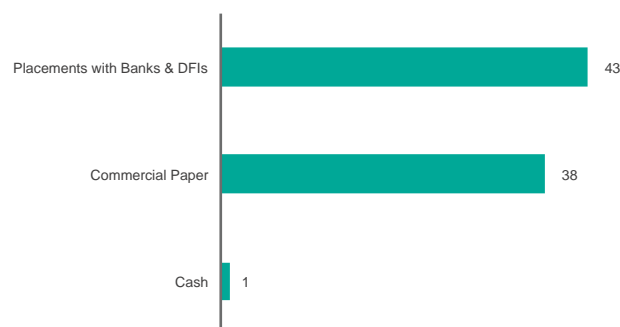
FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.53%	11.53%
Year to Date Annualized Return	5.32%	5.32%
Calendar Year to Date Annualized Return	7.73%	7.73%
1 Month Annualized Return	5.54%	5.54%
3 Month Annualized Return	5.32%	5.32%
6 Month Annualized Return	8.34%	8.34%
1 Year Annualized Return	7.19%	7.19%

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

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 4.02% against the benchmark return of 6.16% while fund size decreased to PKR 4,107mn from PKR 4,315mn in August'17. During the month, fund returns were on the lower side due to mark to market valuation losses on banking sector TFCs. Market participants offloaded their positions to book trading gains as fresh TFCs issues of banking sector are expected in CY17. Overall asset allocation of the portfolio was unchanged, however, we reshuffled our TFC portfolio to improve returns in coming months. Weighted average time to maturity of the fund slightly reduced to 791 days against 810 days in August'17. Going forward, we expect the return will improve as decline in TFC prices has already priced in and WA yield of the portfolio is high.

FUND INFORMATION

Net Assets	PKR 4,107 mn
NAV	PKR 107.0764
Launch Date	15-Mar-07
Management Fee	1.5% p.a
Expense Ratio without Levies	0.46%
Expense Ratio with Levies	0.55%
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	1.50%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 12/30/2016
Dealing Days	Monday-Friday
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)	791
Risk	Moderate

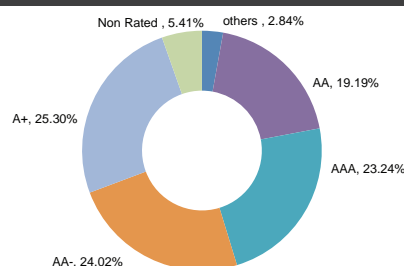
ASSET ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Cash	35.24%	35.24%
Placement with Banks & DFI	22.69%	22.69%
TFCs	30.47%	30.47%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Spread Transaction	5.41%	5.41%
Commercial Paper	3.34%	3.34%
Others Including receivables	2.84%	2.84%

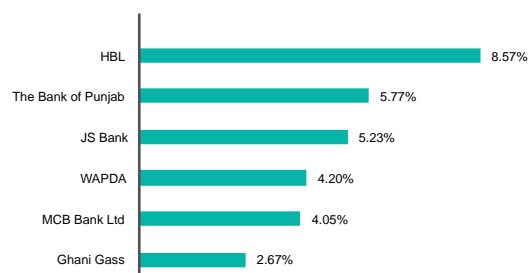
FUND RETURNS* HBL IF* BENCHMARK

Annualized Return Since Inception	14.52%	10.31%
Year to Date Annualized Return	3.97%	6.15%
Calendar Year to Date Annualized Return	4.90%	6.14%
1 Month Annualized Return	4.02%	6.16%
3 Month Annualized Return	3.97%	6.15%
6 Month Annualized Return	4.39%	6.15%
1 Year Annualized Return	4.87%	6.13%

ASSET QUALITY (% Total Assets)



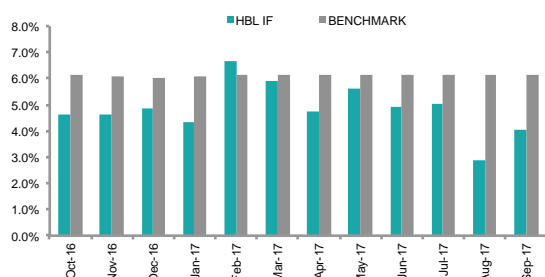
TOP TEN HOLDINGS TFCs (% of Total Assets)



INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Tauqir Shamshad	Head of Fixed Income
Faizan Saleem	Sr.Fund Manager Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani	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)	% 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	-	-	-
Worldcall Telecom Limited	TFC	47.77	47.77	-	-	-

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

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

FUND MANAGER'S REPORT

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 4.53% against the benchmark return of 6.01%. During the month, the Fund size decreased to PKR 1,027mn from PKR 1,243mn in August'17. The fund shifted its exposure towards bank deposits which were offering better profit rates due to quarter end. The overall weighted average time to maturity of the portfolio reduced to 50 days compared to 77 days in August'17. Going forward, we intend to look out for investment opportunities other than long term PIBs to augment fund returns.

FUND INFORMATION

Net Assets	PKR 1,027 million
NAV	PKR 106.5792
Launch Date	24-Jul-10
Management Fee	1.25%p.a.
Expense Ratio without Levies	0.44%
Expense Ratio with Levies	0.53%
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) 30-Dec-16
Dealing Days	Monday-Friday
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	Moderate
Weighted Average Maturity (Days)	50

ASSET ALLOCATION (% of Total Assets)

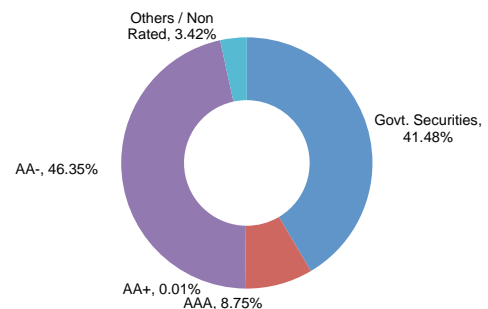
	Sep-17	Aug-17
Cash	42.59%	27.54%
Placement with Banks & DFI	12.52%	12.01%
TFCs	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	41.48%	55.10%
MTS / Spread Transactions	3.00%	4.87%
Others Including receivables	0.42%	0.48%

FUND RETURNS *

HBL GSF BENCHMARK

Annualized Return Since Inception	12.53%	9.20%
Year to Date Annualized Return	4.34%	6.00%
Calendar Year to Date Annualized Return	5.65%	5.96%
1 Month Annualized Return	4.53%	6.01%
3 Month Annualized Return	4.34%	6.00%
6 Month Annualized Return	4.80%	6.00%
1 Year Annualized Return	5.51%	5.93%

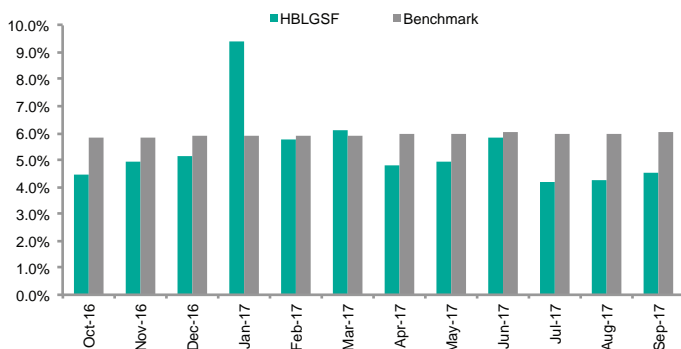
ASSET QUALITY (% Total Assets)



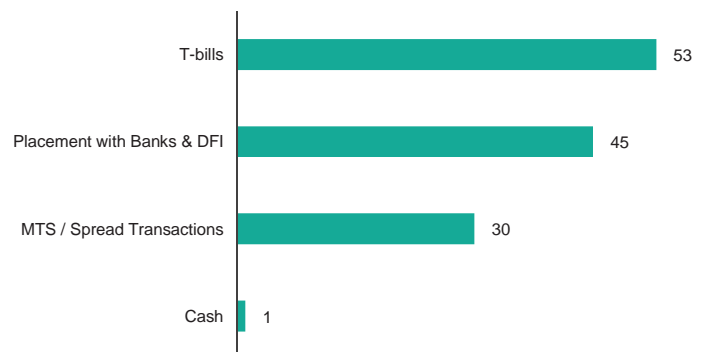
INVESTMENT COMMITTEE

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

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



WEIGHTED AVERAGE MATURITY (DAYS)



NON-COMPLIANT INVESTMENTS

Name of Non-Compliant Investment	Exposure Limit	Exposure (% of Total Assets)	Exposure (% of Net Assets)	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
Zarai Taraqati Bank	10.00%	6.46%	11.20%	N.A.	1.20%
Saudi Pak Leasing Company Ltd	10.00%	6.06%	10.51%	N.A.	0.51%

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

FUND MANAGER'S REPORT

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

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

In the month of September'17 the fund posted a return of 0.73% vs. benchmark return of 1.86%, an underperformance of 113bps. Once again the market was dominated by volatility with KSE-100 index posting a gain of 1202 pts. i.e. 2.92% MoM. Index was mainly supported by the index heavy weights namely Oil & Gas exploration, Banking and Fertilizer sector. During the month, allocation was largely maintained, the only major change was the increase in exposure in Oil & Gas exploration & Fertilizer sector, while exposure in cements was reduced. The fund was invested in equities up to 57.86%.

FUND INFORMATION

Net Assets (mln)	PKR 912.19
NAV	PKR 102.4910
Launch Date	14-Dec-07
Management Fee	2.0% p.a.
Expense Ratio without Levies	0.62%
Expense Ratio with Levies	0.71%
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	2.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
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
Tauqir Shamshad	Head of Fixed Income
Jawad Naeem	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Faizan Saleem	Sr.Fund Manager Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani	Head of Research

TOP TEN HOLDINGS (TFCs/Sukuks)

JS Bank	3.80%
Bank Of Punjab	3.25%

TOP TEN HOLDINGS (TFCs/Sukuks)



NON-COMPLIANT INVESTMENTS

Name of Non-Compliant Investment (mn)	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)

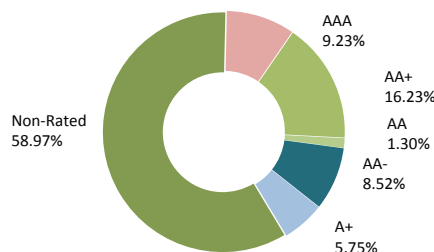
	Sep-17	Aug-17
Cash	25.24%	24.65%
Placement with Banks & DFIs	8.74%	8.75%
TFCs	7.06%	7.39%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	57.86%	58.37%
Others Including Receivables	1.10%	0.84%

FUND RETURNS *

HBL MAF* BENCHMARK

Cumulative Return Since Inception	187.56%	149.10%
Calendar Year to Date Return (Cumulative)	-6.32%	-5.75%
Year to Date Return (Cumulative)	-8.57%	-5.11%
1 Month Cumulative Return	0.73%	1.86%
3 Month Cumulative Return	-8.57%	-5.11%
6 Month Cumulative Return	-8.53%	-6.65%
1 Year Cumulative Return	4.79%	5.92%
3 Year Cumulative Return	18.77%	30.44%
5 Year Cumulative Return	90.27%	94.03%
Standard Deviation**	15.73%	13.58%

ASSET QUALITY (% Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Oil & Gas Exploration Companies	11.94%	10.90%
Commercial Banks	9.92%	9.55%
Cement	6.49%	7.90%
Oil & Gas Marketing Companies	5.52%	5.52%
Fertilizers	4.50%	3.54%
Others	19.51%	20.96%

TOP TEN HOLDINGS (Equities)

Engro Corporation Ltd	3.78%
MCB Bank Ltd	3.61%
Hub Power Company Ltd	3.56%
Oil & Gas Development Co Ltd	3.52%
Pakistan Petroleum Ltd	3.39%
United Bank Limited	3.37%
Mari Petroleum Company Ltd	2.96%
D G Khan Cement Co.Ltd.	2.61%
Lucky Cement Ltd	2.51%
Sui Northern Gas Pipeline Ltd	2.49%

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

In the month of September'17 the fund posted a return of 1.23% vs. benchmark return of 3.63%, an underperformance of 240bps. Once again the market was dominated by volatility with KSE-100 index posting a gain of 1202 pts. i.e. 2.92% MoM. Index was mainly supported by the index heavy weights namely Oil & Gas exploration, Banking and Fertilizer sector. During the month, allocation was largely maintained, the only major change was the increase in exposure in Oil & Gas exploration sector, while exposure in cements and Oil & Gas Marketing sector was reduced. The fund was invested in equities up to 84.38%.

FUND INFORMATION

Net Assets (mln)	PKR 5,472.71
NAV	PKR 106.5130
Launch Date	29-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	0.56%
Expense Ratio without Levies	0.47%
Selling & Marketing expense	-
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	2.50%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Cash	13.94%	13.41%
Stock / Equities	84.38%	85.32%
T-Bills	0.00%	0.00%
Others Including Receivables	1.68%	1.27%

SECTOR ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Oil & Gas Exploration Companies	16.75%	15.73%
Commercial Banks	13.95%	13.84%
Cement	10.48%	11.19%
Oil & Gas Marketing Companies	7.77%	8.92%
Automobile Assembler	7.13%	7.00%
Others	28.29%	28.64%

FUND RETURNS *

	HBL SF	BENCHMARK
Cumulative Return Since Inception	206.14%	243.57%
Calendar Year to Date Return (Cumulative)	-11.71%	-13.57%
Year to Date Return (Cumulative)	-12.30%	-9.98%
1 Month Cumulative Return	1.23%	3.63%
3 Month Cumulative Return	-12.30%	-9.98%
6 Month Cumulative Return	-13.07%	-13.61%
1 Year Cumulative Return	1.79%	1.34%
3 Year Cumulative Return	19.72%	38.21%
5 Year Cumulative Return	105.60%	166.01%
Standard Deviation**	20.98%	22.62%

INVESTMENT COMMITTEE

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

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



TOP TEN HOLDINGS (Equities)

Engro Corporation Ltd	5.44%
Hub Power Company Ltd	5.15%
United Bank Limited	4.92%
Oil & Gas Development Co Ltd	4.89%
MCB Bank Ltd	4.80%
Pakistan Petroleum Ltd	4.71%
Mari Petroleum Company Ltd	3.95%
Lucky Cement Ltd	3.73%
Sui Northern Gas Pipeline Ltd	3.62%
D G Khan Cement Co.Ltd.	3.57%

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

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

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 2.49% during the month underperforming the benchmark by 1.15%. The benchmark KSE-30 (Total Return) Index increased by 3.63% M/M during Sep'17 (vs. a decrease of 11.63% M/M during Aug'17) on the back of the first net foreign buy since Jun'17 led by inclusion of 5 new stocks in the FTSE Global Index, inspite of ongoing political tussle and concerns on the macro front. Going forward, we expect the market to consolidate around current levels as long term outlook remains positive. At the end of the month your fund was 84.07% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 827.07
NAV	PKR 14.9329
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	0.68%
Expense Ratio without Levies	0.58%
Selling & Marketing expense	-
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) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Cash	14.97%	12.71%
Stock / Equities	84.07%	81.46%
Others Including Receivables	0.96%	5.83%

SECTOR ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Oil & Gas Exploration Companies	37.39%	33.51%
Oil & Gas Marketing Companies	30.67%	31.53%
Power Generation & Distribution	12.40%	12.46%
Refinery	3.61%	3.96%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	69.22%	94.62%
Calendar Year to Date Return (Cumulative)	-0.92%	-13.57%
Year to Date Return (Cumulative)	-0.69%	-9.98%
1 Month Cumulative Return	2.49%	3.63%
3 Month Cumulative Return	-0.69%	-9.98%
6 Month Cumulative Return	-4.29%	-13.61%
1 Year Cumulative Return	15.28%	1.34%
3 Year Cumulative Return	39.39%	38.21%
Standard Deviation**	21.89%	22.62%

INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS

Pakistan Oilfields Limited	9.96%
Pakistan Petroleum Limited	9.92%
Oil and Gas Development Company Limited	9.42%
Sui Northern Gas Pipelines Limited	8.87%
Hub Power Company Limited	8.71%
Pakistan State Oil Company Limited	8.55%
Mari Petroleum Company Limited	8.10%
Shell Pakistan Limited	4.69%
Attock Petroleum Limited	4.63%
Kot Addu Power Company Limited	3.69%

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

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

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

In the month of September'17 the fund posted a return of 1.46% vs. benchmark return of 2.92%, an underperformance of 146bps. Once again the market was dominated by volatility with KSE-100 index posting a gain of 1202 pts. i.e. 2.92% MoM. Index was mainly supported by the index heavy weights namely Oil & Gas exploration, Banking and Fertilizer sector. During the month, allocation was largely maintained, the only major change was the increase in exposure in Oil & Gas exploration & engineering sector, while exposure in cements and Oil & Gas Marketing sector was reduced. The fund was invested in equities up to 85.01%.

FUND INFORMATION

Net Assets (mln)	PKR 317.73
NAV	PKR 109.3715
Launch Date	27-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	0.71%
Expense Ratio without Levies	0.60%
Selling & Marketing expense	-
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	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
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	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk
Sateesh Balani	Head of Research

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



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Cash	11.48%	17.88%
Stock / Equities	85.01%	74.85%
Others Including Receivables	3.52%	7.28%

SECTOR ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Oil & Gas Exploration Companies	18.80%	15.06%
Commercial Banks	14.89%	13.72%
Cement	8.85%	9.02%
Oil & Gas Marketing Companies	7.87%	7.67%
Engineering	7.86%	4.05%
Others	26.75%	25.32%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	215.85%	267.78%
Calendar Year to Date Return (Cumulative)	-9.89%	-11.29%
Year to Date Return (Cumulative)	12.25%	-8.93%
1 Month Cumulative Return	1.46%	2.92%
3 Month Cumulative Return	-12.25%	-8.93%
6 Month Cumulative Return	-13.12%	-11.93%
1 Year Cumulative Return	4.68%	4.61%
3 Year Cumulative Return	29.10%	42.67%
5 Year Cumulative Return	155.48%	174.59%
Standard Deviation**	20.93%	20.71%

TOP TEN HOLDINGS

Hub Power Company Ltd	6.21%
United Bank Limited	5.61%
Oil & Gas Development Co Ltd	5.59%
Engro Corporation Ltd	5.05%
MCB Bank Ltd	4.80%
Mari Petroleum Company Ltd	4.68%
Pakistan Petroleum Ltd	4.66%
Pakistan Oilfields Ltd	3.86%
Lucky Cement Ltd	3.76%
D G Khan Cement Co.Ltd.	3.72%

*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

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 2.18% during the month underperforming the benchmark by 0.74%. On an ex-frozen basis however, the fund posted a return of 1.67% underperforming the benchmark by 1.25%. The benchmark KSE-100 Index increased by 2.92% M/M during Sep'17 (vs. a decrease of 10.44% M/M during Aug'17) on the back of the first net foreign buy since Jun'17 led by inclusion of 5 new stocks in the FTSE Global Index, inspite of ongoing political tussle and concerns on the macro front. Going forward, we expect the market to consolidate around current levels as long term outlook remains positive. At the end of the month your fund was 89.31% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 13620.6
NAV	PKR 48.04
Launch Date	01-Jul-04
Management Fee	2% per annum
Expense Ratio with Levies	0.66%
Expense Ratio without Levies	0.57%
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) 30/12/2016
Dealing Days	Monday-Friday
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Cash	10.21%	9.38%
Stock / Equities	89.31%	90.16%
Others Including Receivables	0.48%	0.46%

SECTOR ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Oil & Gas Marketing Companies	56.55%	55.98%
Commercial Banks	6.34%	6.30%
Oil & Gas Exploration Companies	5.46%	5.21%
Cement	3.99%	4.98%
Engineering	3.28%	3.35%
Others	13.69%	14.34%

INVESTMENT COMMITTEE

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

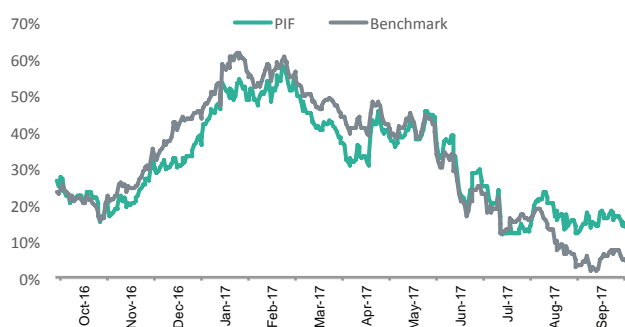
FUND RETURNS *

	PGF Total	PGF Frozen	PGF Ex Frozen	BENCHMARK
Calendar Year to Date Return (Cumulative)	-1.09%	8.30%	-11.40%	-11.29%
Year to Date Return (Cumulative)	-1.40%	9.36%	-12.92%	-8.93%
1 Month Cumulative Return	2.18%	2.74%	1.67%	2.92%
3 Month Cumulative Return	-1.40%	9.36%	-12.92%	-8.93%
6 Month Cumulative Return	-4.48%	2.47%	-12.41%	-11.93%
1 Year Cumulative Return	13.72%	17.96%	8.64%	4.61%
3 Year Cumulative Return	34.61%	40.61%	27.45%	42.67%
5 Year Cumulative Return	149.71%	198.08%	113.09%	174.19%
Standard Deviation**	19.02%	23.71%	20.90%	20.71%

TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipelines Limited Pakistan
State Oil Company Limited Pakistan
Petroleum Limited
Oil and Gas Development Company Limited
MCB Bank Limited
Lucky Cement Limited
Hub Power Company Limited
Engro Corporation Limited
Bank Al-Falah Limited

PGF 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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

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 2.43% during the month underperforming the benchmark by 0.49%. On an ex-frozen basis however, the fund posted a return of 1.69% underperforming the benchmark by 1.23%. The benchmark KSE-100 Index increased by 2.92% M/M during Sep'17 (vs. a decrease of 10.44% M/M during Aug'17) on the back of the first net foreign buy since Jun'17 led by inclusion of 5 new stocks in the FTSE Global Index, inspite of ongoing political tussle and concerns on the macro front. Going forward, we expect the market to consolidate around current levels as long term outlook remains positive. At the end of the month your fund was 87.16% invested in equities.

FUND INFORMATION

Net Assets (mn)	PKR 5770.96
NAV	PKR 20.31
Launch Date	01-Apr-04
Management Fee	2% per annum
Expense Ratio with Levies	0.68%
Expense Ratio without Levies	0.58%
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) 30/12/2016
Dealing Days	Monday-Friday
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Cash	12.31%	10.56%
Stock / Equities	87.16%	88.61%
Others Including Receivables	0.53%	0.83%

SECTOR ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Oil & Gas Marketing Companies	46.61%	46.10%
Commercial Banks	7.78%	7.88%
Oil & Gas Exploration Companies	6.53%	6.09%
Cement	4.69%	5.82%
Engineering	4.34%	4.49%
Others	17.21%	18.23%

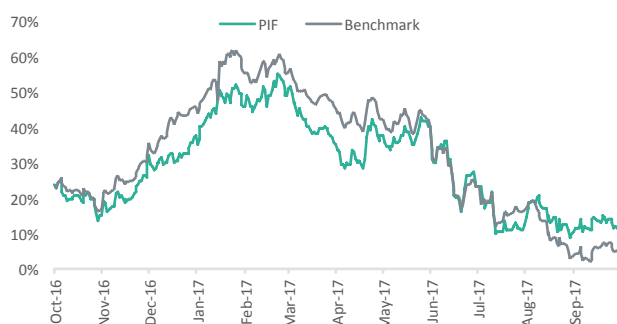
FUND RETURNS *

	PIF Total	PIF Frozen	PIF Ex Frozen	BENCHMARK
Calendar Year to Date Return (Cumulative)	-4.07%	6.30%	-11.83%	-11.29%
Year to Date Return (Cumulative)	-2.90%	10.69%	-12.63%	-8.13%
1 Month Cumulative Return	2.43%	3.45%	1.69%	2.92%
3 Month Cumulative Return	-2.90%	10.69%	-12.63%	-8.93%
6 Month Cumulative Return	-5.78%	3.00%	-12.49%	-11.93%
1 Year Cumulative Return	10.94%	14.43%	8.09%	4.61%
3 Year Cumulative Return	30.40%	34.82%	26.76%	42.67%
5 Year Cumulative Return	137.07%	188.79%	110.55%	174.59%
Standard Deviation**	18.70%	23.57%	21.15%	20.71%

TOP TEN HOLDINGS

United Bank Limited
Sui Northern Gas Pipelines Limited
Pakistan State Oil Company Limited
Pakistan Petroleum Limited
Oil and Gas Development Company Limited
MCB Bank Limited
Lucky Cement Limited
Hub Power Company Limited
Engro Corporation Limited
Bank Al-Falah Limited

PIF 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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

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 Sep'17 stood at 4.43% p.a., fund increased its exposure in placement and decreasing exposure in PIBs. Weighted average maturity of the fund stood at 682 days.

MONEY MARKET SUB FUND : The Fund's Monthly return stood at 4.16% p.a. During the month the Fund decreased the exposure in T.Bills and increased the exposure in bank deposit. Weighted average maturity of the fund stood at 24 days.

EQUITY SUB FUND : The Fund posted a return of 0.84% during the month vs KSE-100 Index return of 3.63 M/M during Sep'17. The equity exposure at the end of month stood at 91.98%.

FUND INFORMATION

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Type	Open End
Category	Pensions Scheme
Front end Load	Max 3%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk Profile	Investor Dependent

	MMSF	DSF	ESF
AUM Million	154.259	172.587	218.319
NAV(PKR)	142.7440	154.6944	358.2740
WAM (Days)	24	682	
Leverage		Nil	

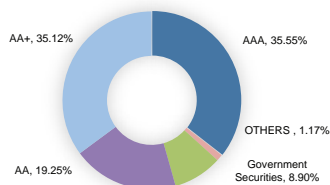
INVESTMENT COMMITTEE

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

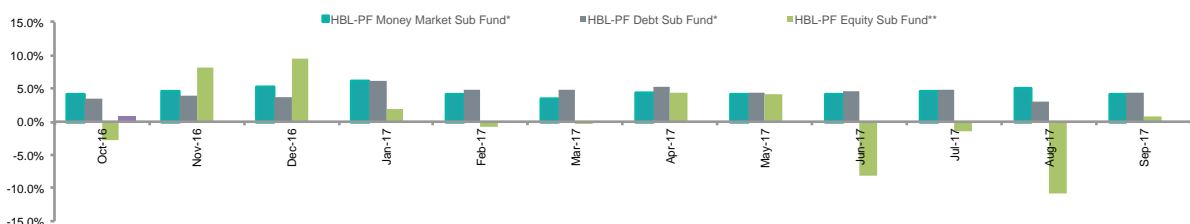
FUND RETURNS *

	MMSF	DSF	ESF
Return Since Inception	7.37%	9.43%	258.27%
Calendar Year to Date Return (cumulative)	4.58%	4.51%	-11.28%
Year to Date Return (Cumulative)	4.67%	3.31%	-12.21%
1 Month Cumulative Return	4.16%	4.43%	0.84%
3 Month Cumulative Return	4.67%	3.31%	-12.21%
6 Month Cumulative Return	4.49%	4.08%	-12.33%
1 Year Cumulative Return	4.65%	4.34%	2.11%
3 Year Cumulative Return	5.22%	7.72%	53.17%
5 Year Cumulative Return	6.59%	8.68%	170.55%
Standard Deviation	0.66%	1.02%	20.69%

CREDIT QUALITY - HBL MONEY MARKET SUB FUND



HBL PENSION FUND (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund	Sep-17	Aug-17
Tbill	8.90%	40.67%
Cash	37.33%	21.71%
Placement With Banks and DFI	52.60%	36.52%
Sukuk	0.00%	0.00%
Others & receivables	1.17%	1.10%

Debt Sub Fund	Sep-17	Aug-17
Placement With Banks and DFI	26.88%	18.29%
Tbill	28.29%	7.38%
PIB	0.03%	28.95%
TFCs	26.50%	26.45%
Cash	14.51%	14.73%
Commercial Paper	2.15%	2.13%
Others & receivables	1.65%	2.08%

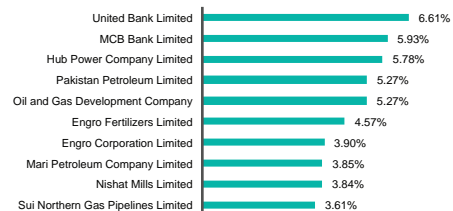
Equity Sub Fund	Sep-17	Aug-17
Stock / Equities	91.98%	84.05%
Cash	7.67%	15.65%
Others & receivables	0.35%	0.30%

SECTOR ALLOCATION EQUITY Sep-17 Aug-17

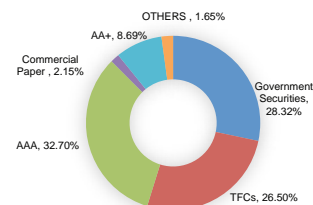
Oil & Gas Exploration Companies	17.39%	14.17%
Commercial Banks	13.98%	12.25%
Fertilizer	10.39%	5.48%
Oil & Gas Marketing Companies	9.21%	8.93%
Cement	8.21%	11.97%
Others	32.79%	31.25%

TOP TEN EQUITIES

Sep-17



CREDIT QUALITY - HBL DEBT SUB FUND



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

**Calculated on 12Month trailing data

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

FUND MANAGER'S REPORT



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 3.93% against the benchmark return of 2.59%. During the month, fund size stood at PKR 776mn compared to PKR 735mn in August'17. The fund maintained exposure of 91.80% as cash in Daily Product Account (DPA) with Islamic Banks and remaining 7.42% was placed in TDRs. Going forward, we expect returns to remain stable while looking out for better rates offered by Islamic banks and Islamic windows of Conventional Banks.

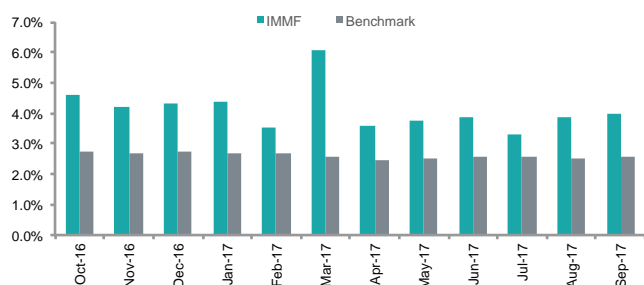
FUND INFORMATION

Net Assets	PKR.776 million
NAV	PKR. 101.6330
Launch Date	10-May-11
Management Fee	1% p.a
Expense Ratio without Levies	0.34%
Expense Ratio with Levies	0.42%
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) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 01/05/2017
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	5

INVESTMENT COMMITTEE

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

HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

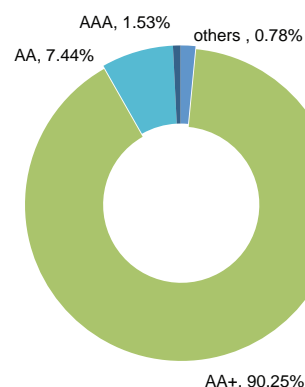
ASSET ALLOCATION(% OF TOTAL ASSETS)

	Sep-17	Aug-17
Cash	91.80%	91.67%
Placement With Banks and DFIs	7.42%	7.80%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.78%	0.52%

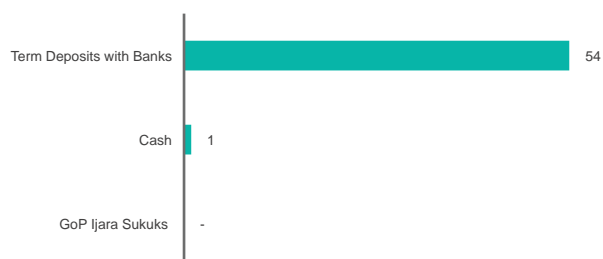
FUND RETURNS (%)*

	HBL IMMF*	Benchmark
Annualized Return Since Inception	8.12%	5.98%
Year to Date Annualized Return	3.96%	2.56%
Calendar YTD Annualized Return	4.09%	2.57%
1 Month Annualized Return	3.93%	2.59%
3 Month Annualized Return	3.96%	2.56%
6 Month Annualized Return	3.83%	2.54%
12 Month Annualized Return	4.12%	2.61%

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

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

FUND MANAGER'S REPORT

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 4.74% against the benchmark of 2.34%. During the month, the fund size decreased to PKR 4,056mn from PKR 4,317mn in August'17. The fund shed the allocation in GOP Ijara Sukuks and the proceeds were deployed in bank deposits. The weighted average time to maturity of the portfolio slightly decreased to 310 days against 318 days in August'17. Going forward, the fund intends to increase exposure in high rated Corporate Sukuks to augment the returns.

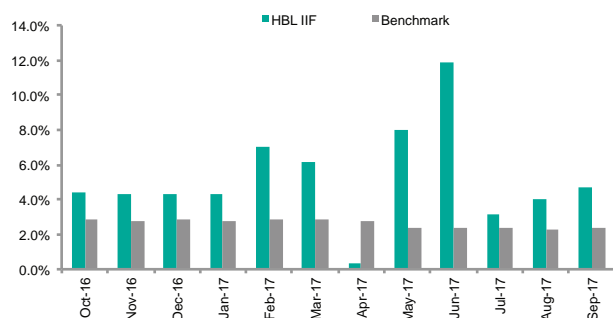
FUND INFORMATION

Net Assets	PKR 4,056 million
NAV	PKR 102.0787
Launch Date	29-May-14
Management Fee	10% of gross earnings subject to a minimum fee of 0.50% and a maximum fee of 1.50% of average daily net assets
Expense Ratio without Levies	0.21%
Expense Ratio with Levies	0.27%
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) 30-Dec-16
Dealing Days	Monday-Friday
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)	310

INVESTMENT COMMITTEE

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

HBL ISLAMIC INCOME FUND VS BENCHMARK (MOM RETURNS)



NON-COMPLIANT INVESTMENTS

NIL

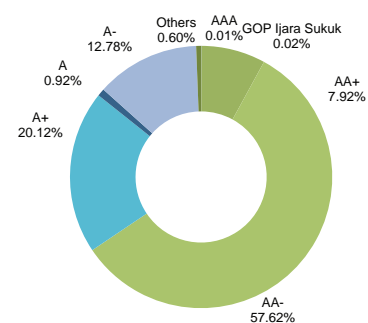
ASSET ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Cash	66.24%	62.79%
Placement with Banks & Modarabas	23.13%	24.24%
TFCs / Corporate Sukuks	10.00%	9.51%
GOP Ijara Sukuk	0.02%	2.80%
Others Including receivables	0.60%	0.66%

FUND RETURNS *

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.60%	4.92%
Year to Date Annualized Return	3.96%	2.35%
Calendar Year to Date Annualized Return	5.65%	2.55%
1 Month Annualized Return	4.74%	2.34%
3 Month Annualized Return	3.96%	2.35%
6 Month Annualized Return	5.48%	2.43%
1 Year Annualized Return	5.36%	2.62%

ASSET QUALITY (% of Total Assets)



TOP TEN HOLDINGS (% of Total Asset)

DUBAI ISLAMIC BANK LTD	6.07%
FATIMA FERTILIZER LTD	1.24%
GHANI GASSES LTD	1.20%
AGP LTD - SUKUK (09-06-17)	0.92%
Al Baraka Pakistan Limited	0.58%

*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 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

In the month of September'17 the fund posted a return of 0.57% vs. benchmark return of 0.74%, an underperformance of 17bps. Once again the market was dominated by volatility with KMI30 index posting a gain of 2.49% MoM. Index was mainly supported by the index heavy weights namely Oil & Gas exploration and Fertilizer sector. During the month, allocation was largely maintained, the only major change was the increase in exposure in Oil & Gas exploration, while exposure in cements was reduced. The fund was invested in equities up to 24.39%.

FUND INFORMATION

Net Assets (mln)	PKR 2,537.73
NAV	PKR 102.7472
Launch Date	11-Jan-16
Management Fee	1.5% p.a.
Expense Ratio without Levies	0.39%
Expense Ratio with Levies	0.48%
Selling & Marketing expense	-
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	Shariah Compliant Asset Allocation
Front end Load	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
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	Fund Manager - Equity
Adeel Abdul Wahab	Fund Manager - Equity
Noman Ameer	Manager Risk
Sateesh Balani	Head of Research

TOP TEN HOLDINGS (Sukuks)

Dubai Islamic Bank Limited	10.59%
Fatima Fert Sukuk	1.77%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% OF TOTAL ASSETS)

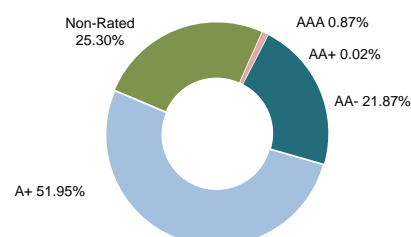
	Sep-17	Aug-17
Cash	62.82%	62.64%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	12.36%	12.06%
Stock/Equities	24.39%	24.00%
Others Including Receivables	0.44%	1.29%

FUND RETURNS *

HBL IAAF* BENCHMARK

Cumulative Return Since Inception	10.44%	12.80%
Calendar Year to Date Return (Cumulative)	-1.35%	-1.81%
Year to Date Return (Cumulative)	-2.70%	-1.78%
1 Month Cumulative Return	0.57%	0.74%
3 Month Cumulative Return	-2.70%	-1.78%
6 Month Cumulative Return	-2.76%	-2.27%
1 Year Cumulative Return	4.53%	3.81%
Standard Deviation**	6.85%	6.66%

ASSET QUALITY (% Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Oil & Gas Exploration Companies	5.84%	4.89%
Cement	3.72%	3.94%
Fertilizer	2.72%	2.56%
Oil & Gas Marketing Companies	2.49%	2.72%
Power Generation & Distribution	2.12%	2.09%
Others	7.50%	7.81%

TOP TEN HOLDINGS (Equities)

Hub Power Company Ltd	2.12%
Engro Corporation Ltd	1.81%
Oil & Gas Development Co Ltd	1.77%
Pakistan Petroleum Ltd	1.71%
Nishat Mills Ltd	1.51%
Mari Petroleum Company Ltd	1.26%
D G Khan Cement Co.Ltd.	1.19%
Lucky Cement Ltd	1.17%
Sui Northern Gas Pipeline Ltd	1.15%
Pakistan Oilfields Ltd	1.11%

*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

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

FUND MANAGER'S REPORT

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

In the month of September'17 the fund posted a return of -0.02% vs. benchmark return of 2.49%, an underperformance of 251bps. Once again the market was dominated by volatility with KMI30 index posting a gain of 2.49% MoM. Index was mainly supported by the index heavy weights namely Oil & Gas exploration and Fertilizer sector. During the month, allocation was largely maintained, the only major change was the increase in exposure in Oil & Gas exploration & engineering sector, while exposure in cements and Oil & Gas Marketing sector was reduced. The fund was invested in equities up to 80.05%.

FUND INFORMATION

Net Assets (mln)	PKR 1,105.15
NAV	PKR 113.1046
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	0.65%
Expense Ratio without Levies	0.56%
Selling & Marketing expense	-
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	2.00%
Back end Load	Nil
AMC Rating	AM2 (JCR VIS) 30-Dec-16
Dealing Days	Monday-Friday
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Cash	18.79%	18.63%
Stock / Equities	80.05%	79.75%
Others Including Receivables	1.16%	1.63%

SECTOR ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Oil & Gas Exploration Companies	19.60%	16.94%
Cement	13.11%	14.43%
Oil & Gas Marketing Companies	7.90%	8.71%
Engineering	6.96%	5.75%
Power Generation & Distribution	6.71%	6.20%
Others	25.78%	27.72%

FUND RETURNS *

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	176.52%	252.53%
Calendar Year to Date Return (Cumulative)	-13.54%	-12.66%
Year to Date Return (Cumulative)	-13.01%	-9.10%
1 Month Cumulative Return	-0.02%	2.49%
3 Month Cumulative Return	-13.01%	-9.10%
6 Month Cumulative Return	-14.56%	-12.69%
1 Year Cumulative Return	1.21%	3.60%
3 Year Cumulative Return	21.64%	47.67%
5 Year Cumulative Return	109.75%	160.19%
Standard Deviation**	22.98%	24.61%

INVESTMENT COMMITTEE

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

HBL ISLAMIC STOCK FUND VS BENCHMARK (12 ROLLING RETURNS)



TOP TEN HOLDINGS (% of Total Asset)

Hub Power Company Ltd	6.71%
Pakistan Petroleum Ltd	5.88%
Oil & Gas Development Co Ltd	5.82%
Engro Corporation Ltd	4.75%
Lucky Cement Ltd	4.45%
Nishat Mills Ltd	4.28%
Pakistan Oilfields Ltd	4.09%
Sui Northern Gas Pipeline Ltd	4.07%
Mari Petroleum Company Ltd	3.81%
D G Khan Cement Co.Ltd.	3.80%

NON-COMPLIANT INVESTMENTS

NIL

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

**Calculated on 12Month trailing data

(MUFAP) Recommended Format

FUND MANAGER'S REPORT

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

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

In the month of September'17 the fund posted a return of 0.49% vs. benchmark return of 2.49%, an underperformance of 200bps. Once again the market was dominated by volatility with KMI30 index posting a gain of 2.49% MoM. Index was mainly supported by the index heavy weights namely Oil & Gas exploration and Fertilizer sector. During the month, allocation was largely maintained, the only major change was the increase in exposure in Oil & Gas exploration & engineering sector, while exposure in cements was reduced. The fund was invested in equities up to 81.85%.

FUND INFORMATION

Net Assets (mln)	PKR 1,228.48
NAV	PKR 93.1630
Launch Date	29-May-14
Management Fee	2% p.a
Expense Ratio with Levies	0.77%
Expense Ratio without Levies	0.66%
Selling & Marketing expense	-
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	Up to 2.00%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
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	Fund Manager- Equity
Adeel Abdul Wahab	Fund Manager- Equity
Noman Ameer	Manager Risk
Sateesh Balani	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Cash	17.17%	23.15%
Stock / Equities	81.85%	76.43%
Others Including Receivables	0.98%	0.42%

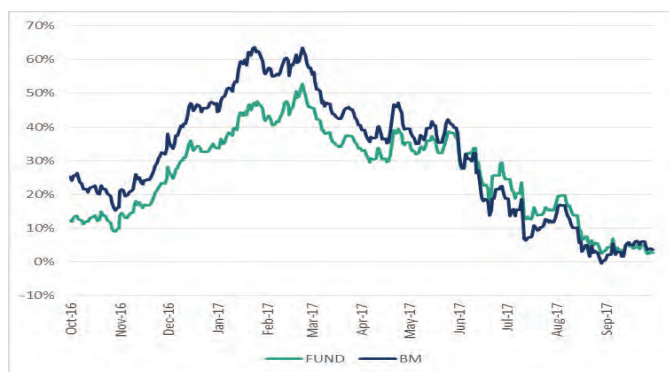
SECTOR ALLOCATION (% of Total Assets)

	Sep-17	Aug-17
Oil & Gas Exploration Companies	20.09%	16.81%
Cement	13.19%	14.08%
Fertilizers	8.34%	7.44%
Oil & Gas Marketing Companies	7.76%	7.92%
Engineering	7.50%	5.19%
Others	24.96%	24.99%

FUND RETURNS *

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	53.16%	52.90%
Calendar Year to Date Return (Cumulative)	-12.00%	-12.66%
Year to Date Return (Cumulative)	-11.67%	-9.10%
1 Month Cumulative Return	0.49%	2.49%
3 Month Cumulative Return	-11.67%	-9.10%
6 Month Cumulative Return	-13.24%	-12.69%
1 Year Cumulative Return	2.75%	3.60%
3 Year Cumulative Return	45.74%	47.67%
Standard Deviation**	21.27%	24.61%

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN EQUITIES

Pakistan Petroleum Ltd	6.01%
Hub Power Company Ltd	5.94%
Oil & Gas Development Co Ltd	5.93%
Engro Corporation Ltd	5.34%
Lucky Cement Ltd	5.17%
Nishat Mills Ltd	4.45%
Sui Northern Gas Pipeline Ltd	4.19%
Mari Petroleum Company Ltd	4.11%
Pakistan Oilfields Ltd	4.05%
D G Khan Cement Co.Ltd.	3.76%

NON-COMPLIANT INVESTMENTS

NIL

*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

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

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 3.21%. Exposure in GoP Ijarah was trimmed and the same was placed with banks in the form of deposits.
DEBT SUB FUND: The fund posted a return of 3.45%. The fund manager is looking out for potential opportunities in corporate debt instruments to increase the funds return.
EQUITY SUB FUND: The fund posted a return of 0.68% vs KMI-30 Index return of 2.49% M/M during Sep'17. The equity exposure at the end of the month stood at 92.10%.

FUND INFORMATION

Launch Date	16-Dec-11
Management Fee	1.5% p.a
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Type	Open End
Category	Shariah Compliant Pension scheme
Front end Load	Max 3%
Back end Load	Nil
AMC Rating	AM2 (JCRVIS) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent

FUND SIZE

	MMSF	DSF	ESF
AUM Million	69.4959	102.6833	182.8556
NAV(PKR)	135.9581	138.6200	385.9483
WAM (Days)	78	343	
Leverage		Nil	

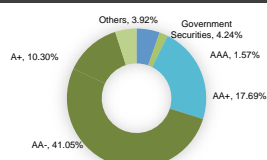
INVESTMENT COMMITTEE

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

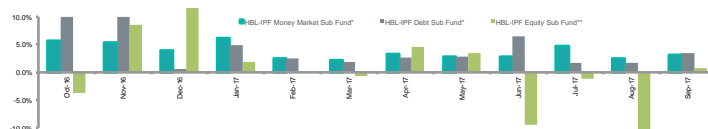
FUND RETURNS

	MMSF	DSF	ESF
Return Since Inception	6.20%	6.66%	285.95%
Calendar Year to Date Return (Cumulative)	3.41%	3.12%	-13.26%
Year to Date Return (Cumulative)	3.50%	2.27%	-12.55%
1 Month Cumulative Return	3.21%	3.45%	0.68%
3 Month Cumulative Return	3.50%	2.27%	-12.55%
6 Month Cumulative Return	3.24%	3.11%	-14.39%
1 Year Cumulative Return	3.85%	4.11%	1.20%
3 Year Cumulative Return	4.31%	4.58%	49.35%
5 Year Cumulative Return	5.23%	5.63%	185.50%
Standard Deviation**	1.38%	3.17%	23.22%

CREDITY QUALITY- HBL MONEY MARKET SUB FUNDS



HBL PENSION FUND (MoM Returns)



NON-COMPLIANT INVESTMENTS - IPF MMSF

Non-Compliant Investment	Exposure Limit	Exposure (% of Total Assets)	Exposure (% of Net Assets)	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
Sonari Bank Limited	20.00%	21.22%	21.58%	1.22%	1.58%
Faysal Bank Limited	20.00%	21.22%	21.58%	1.22%	1.58%
Dubai Islamic Bank Limited	20.00%	19.83%	20.16%	N.A.	0.16%

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

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved risk disclosure for special feature.

ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Sep-17	Aug-17
GoP Ijarah Sukuk	4.24%	21.78%
Cash	32.41%	11.04%
Placement With Banks and DFI	59.43%	63.90%
Corporate Sukuk	0.00%	0.00%
Others including receivables	3.92%	3.27%

Debt Sub Fund (DSF)	Sep-17	Aug-17
GoP Ijarah Sukuk	26.39%	27.85%
Cash	25.74%	21.79%
Placement With Banks and DFI	34.66%	36.52%
Corporate Sukuk	9.60%	10.31%
Others including receivables	3.60%	3.55%

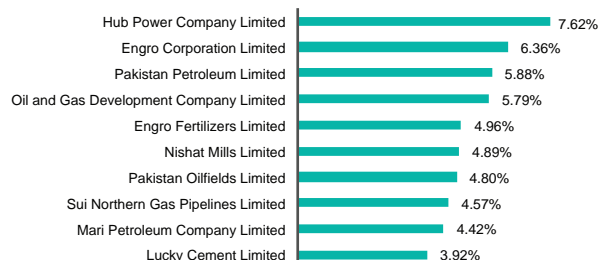
Equity Sub Fund	Sep-17	Aug-17
Stock / Equities	92.10%	82.75%
Cash	7.39%	17.05%
Others including receivables	0.51%	0.19%

SECTOR ALLOCATION EQUITY Sep-17 Aug-17

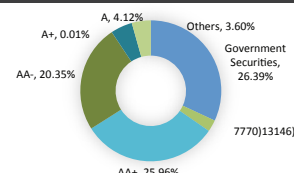
Oil & Gas Exploration Companies	20.89%	18.98%
Fertilizer	13.25%	6.57%
Oil & Gas Marketing Companies	12.94%	11.24%
Cement	8.09%	11.61%
Power Generation & Distribution	7.62%	7.73%
Others	29.31%	26.62%

TOP TEN EQUITES

Sep-17



CREDIT QUALITY- HBL DEBT SUB FUNDS



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 0.38% for the month under review.

ACTIVE ALLOCATION PLAN: The fund posted a return of 0.35% for the month under review.

STRATEGIC ALLOCATION PLAN: The fund posted a return of 0.34% for the month under review.

FUND INFORMATION

Launch Date	19-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	Delloite Yousuf Adil Pakistan
Benchmark	Weighted Avg Return of KMI-30 Index and 6M Avg. Deposit Rate of 3 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) 30/12/2016
Dealing Days	Monday-Friday
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Risk	Investor Dependent (low to High)
Leverage	Nil
Expense Ratio without Levies (CAP)	0.06%
Expense Ratio without Levies (AAP)	0.07%
Expense Ratio without Levies (SAP)	0.06%
Expense Ratio with Levies (CAP)	0.09%
Expense Ratio with Levies (AAP)	0.10%
Expense Ratio with Levies (SAP)	0.09%

FUND SIZE	CAP	AAP	SAP
AUM Million	41.8621	288.1481	4,207.5155
NAV(PKR)	98.6466	98.3826	99.5891
Leverage		Nil	

INVESTMENT COMMITTEE

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

FUND RETURNS *	IFPF AAP	BENCHMARK
Return Since Inception	-1.46%	-1.28%
Year to Date	-1.63%	-1.35%
Calendar Year to Date	N.A.	N.A.
1 Month Return	0.35%	0.60%
3 Months Return	-1.63%	-1.35%
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Sep-17	Aug-17
Equity Funds	18.06%	18.82%
Income Funds	67.53%	69.99%
Cash	4.48%	4.69%
Others including receivables	9.93%	6.50%

Active Allocation Plan (AAP)	Sep-17	Aug-17
Equity Funds	19.00%	16.88%
Income Funds	71.10%	73.28%
Cash	8.52%	6.59%
Others including receivables	1.38%	3.25%

Strategic Allocation Plan (SAP)	Sep-17	Aug-17
Equity Funds	19.65%	13.80%
Income Funds	74.61%	80.58%
Cash	5.31%	5.22%
Others including receivables	0.43%	0.40%

FUND RETURNS *

IFPF CAP BENCHMARK

Return Since Inception	-1.04%	-1.56%
Year to Date	-1.37%	-1.37%
Calendar Year to Date	N.A.	N.A.
1 Month Return	0.38%	0.67%
3 Months Return	-1.37%	-1.37%
6 Months Return	N.A.	N.A.
1 Year Return	N.A.	N.A.

FUND RETURNS *

IFPF SAP BENCHMARK

Return Since Inception	-0.04%	-0.19%
Year to Date	-0.55%	-0.39%
Calendar Year to Date	N.A.	N.A.
1 Month Return	0.34%	0.50%
3 Months Return	-0.55%	-0.39%
6 Months Return	N.A.	N.A.
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

Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved including risk disclosure for special feature.

FUND MANAGER'S REPORT

PERFORMANCE HISTORY

LAST FIVE YEAR PERFORMANCE

FUND NAME	FY-17	FY-16	FY-15	FY-14	FY-13
HBL Income Fund	4.64%	6.12%	12.45%	9.91%	7.69%
Benchmark	6.10%	6.52%	9.01%	9.82%	9.93%
HBL Money Market Fund	6.45%	5.09%	8.80%	8.11%	9.28%
Benchmark	5.26%	5.58%	7.87%	8.46%	8.35%
"HBL Government Securities Fund (Formerly PICIC Income Fund)"	5.54%	7.85%	11.75%	8.78%	9.52%
Benchmark	5.88%	6.27%	8.76%	9.57%	9.68%
"HBL Cash Fund (Formerly PICIC Cash Fund)"	7.18%	6.07%	10.51%	8.37%	9.07%
Benchmark	5.00%	4.71%	6.83%	7.16%	7.59%
HBL Islamic Money Market Fund	4.19%	4.29%	6.73%	6.86%	8.45%
Benchmark	3.22%	5.40%	6.75%	6.62%	6.89%
"HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)"	5.52%	4.82%	8.37%	8.95%*	
Benchmark	3.37%	5.20%	6.57%	6.49%	
HBL Stock Fund	23.89%	2.59%	8.13%	27.68%	44.42%
Benchmark	20.79%	9.84%	16.01%	41.16%	52.20%
HBL Islamic Stock Fund	24.51%	1.00%	11.82%	30.62%	44.92%
Benchmark	18.80%	15.53%	20.10%	29.89%	54.41%
HBL Equity Fund (Formerly PICIC Stock Fund)	27.67%	6.71%	11.15%	41.93%	48.18%
Benchmark	23.24%	9.84%	16.01%	41.16%	52.20%
"HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)"	24.42%	10.96%	24.49%	0.88%*	
Benchmark	18.80%	15.53%	20.10%	2.06%	
HBL Multi Asset Fund	18.40%	5.90%	4.90%	24.09%	37.59%
Benchmark	16.21%	7.41%	11.21%	23.06%	27.71%
HBL Islamic Allocation Fund	9.83%	3.34%*			
Benchmark	7.63%	6.71%			
HBL Pension Fund - Equity Sub Fund	27.33%	8.96%	31.58%	25.58%	45.41%
HBL Pension Fund - Debt Sub Fund	4.37%	8.06%	11.01%	7.44%	8.91%
HBL Pension Fund - Money Market Fund	4.50%	4.16%	6.88%	7.13%	7.92%
HBL Islamic Pension Fund - Equity Sub Fund	27.56%	5.56%	25.92%	44.41%	50.30%
HBL Islamic Pension Fund - Debt Sub Fund	5.06%	3.23%	4.97%	7.04%	8.67%
HBL Islamic Pension Fund - Money Market Fund	4.15%	2.83%	5.28%	6.08%	7.70%
HBL Energy Fund (Formerly PICIC Energy Fund)	30.12%	-2.86%	8.18%	23.92%	0.55%**
Benchmark	20.79%	9.84%	16.01%	41.16%	-0.50%
PICIC Growth Fund - Total	25.36%	3.39%	-0.72%	35.41%	58.55%
PICIC Growth Fund - Frozen	20.69%	-1.07%	-0.14%	32.66%	91.68%
PICIC Growth Fund - Ex-Frozen	30.99%	9.00%	-1.69%	35.15%	39.32%
Benchmark	23.24%	9.84%	16.01%	41.16%	52.20%
PICIC Investment Fund - Total	23.18%	4.11%	-1.12%	35.39%	54.85%
PICIC Investment Fund - Frozen	15.15%	-1.58%	-0.35%	32.93%	92.92%
PICIC Investment Fund - Ex-Frozen	29.84%	9.08%	-1.96%	34.82%	39.18%
Benchmark	23.24%	9.84%	16.01%	41.16%	52.20%
HBL Islamic Financial Planning Fund (Conservative Allocation Plan)	0.34%				
Benchmark	-0.19%				
HBL Islamic Financial Planning Fund (Active Allocation Plan)	0.17%				
Benchmark	0.01%				
HBL Islamic Financial Planning Fund (Strategic Allocation Plan)	0.51%				
Benchmark	0.20%				

* Since inception

** Since conversion from closed end to open end

SINCE INCEPTION PERFORMANCE

Jun-17	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12
14.63%	15.01%	15.15%	13.80%	13.12%	13.14%
10.40%	10.88%	11.40%	11.73%	12.03%	12.43%
11.30%	11.38%	12.03%	11.81%	12.07%	12.35%
7.79%	8.22%	8.70%	8.89%	9.02%	9.36%
12.69%	13.16%	13.20%	12.14%	12.21%	12.41%
9.32%	9.90%	10.63%	11.11%	11.64%	12.64%
11.61%	11.58%	12.06%	11.31%	11.50%	12.00%
7.05%	7.42%	8.01%	8.36%	8.80%	9.57%
8.21%	8.62%	9.28%	9.46%	9.99%	10.45%
6.12%	6.68%	6.98%	7.06%	7.26%	7.58%
6.74%	6.95%	8.48%	8.95%		
5.12%	5.93%	6.56%	6.49%		
249.08%	181.76%	174.63%	153.98%	98.92%	37.74%
281.65%	215.97%	187.66%	147.97%	75.66%	15.41%
217.880%	155.32%	152.79%	126.08%	73.08%	19.43%
287.840%	226.48%	182.60%	135.31%	81.16%	17.32%
259.95%	181.94%	164.22%	137.71%	67.49%	13.03%
303.82%	227.66%	198.31%	157.15%	82.16%	19.69%
73.400%	39.36%	25.59%	0.88%*		
68.220%	41.60%	22.57%	2.06%		
214.50%	165.63%	150.82%	139.09%	92.69%	40.04%
162.52%	125.90%	110.32%	89.11%	53.68%	20.33%
13.50%	3.34%*				
14.84%	6.71%				
308.12%	220.52%	194.17%	123.57%	78.04%	22.44%
9.64%	10.35%	10.18%	8.87%	9.13%	8.74%
7.41%	7.71%	8.37%	8.38%	8.58%	9.09%
341.33%	245.96%	227.76%	160.29%	80.25%	19.93%
6.83%	6.87%	7.65%	8.29%	8.51%	7.55%
6.27%	6.47%	7.30%	7.69%	8.24%	8.59%
70.39%	30.95%	34.80%	24.60%	0.55%**	
116.19%	78.98%	62.95%	40.46%	-0.50%	
0.34%					
-0.19%					
0.17%					
0.01%					
0.51%					
0.20%					

FUND MANAGER'S REPORT

Risk Disclaimer: Risk 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved

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@hblasasset.com

Lahore:
102-103, Upper Mall, Lahore
Tel: 042-36281600
042-36281640-3
042-36281610
Fax: 042-36281686

Islamabad:
HBL Corporate Center,
HBL building, Jinnah Avenue,
Islamabad
Tel: 051-2821183
Fax: 051-2822206