

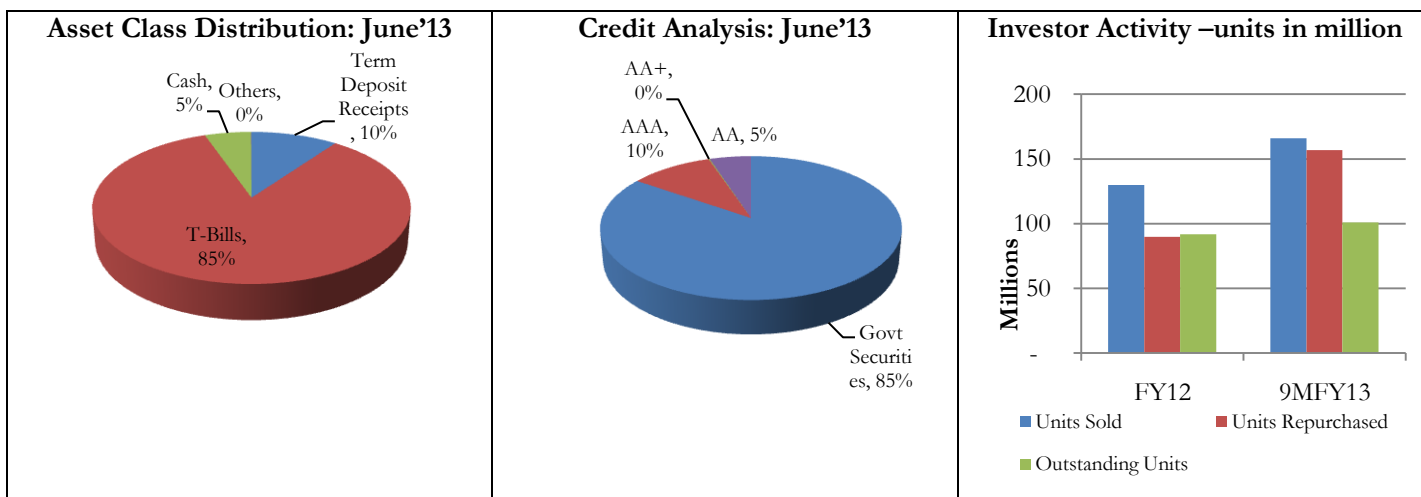
November 27, 2013

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Investment Objective

To seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity

HBL Money Market Fund		
Rating Category	Latest	Previous
Fund Stability Rating	AA(f)	AA(f)
	Oct 21, 2013	March 29, 2012
Management Company	HBL Asset Management Limited	
Chief Executive	Mr. Rehan N. Shaikh	
External Auditors - Fund	KPMG Taseer Hadi & Co.	
Fund Manager	Mr. Muhammad Amir Khan	
Trustee	Central Depository Company	
Front-end/Back-end Load	-	
Management Fee	1.0% per annum	
Benchmark	50% 3-m PKRV & 50% 3-m deposit rate	



The fund can invest in following avenues as per its investment policy:

Foreign Money Market Instruments	30%**	AA and above
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*For other than Government Securities
**Subject to a cap of \$15m and prior approval of SECP and/or SBP

Asset Description	Maximum Exposure (% of net assets)	Min. Rating
T-bills and Gov. Securities	100%	N/A
Reverse repo against Gov. securities or other authorized investments	50%	AA and above*
Deposits with / Lending (under LOP) to scheduled banks	100%	AA
Deposits with / Lending (under LOP) to DFI	10%	AA
Securities issued by Gov. owned, controlled or managed entities	20%	N/A
CODs, COIs, COMs	10%	AAA

Net assets of the fund stood at Rs. 10.4b at end-FY13 (end-FY12: Rs. 9.4b).

As per its mandate, investment made by the fund, other than those maintained in government securities are subject to minimum credit rating of 'AA'. Incase of funds placed with NBFCs/ modaraba, rating shall not be lower than 'AAA'. Time to maturity of a single instrument cannot exceed six months, with weighted average maturity (WAM) of the fund's net assets capped at 90 days. WAM of the fund was 62 days at end-Jun'13 (end-Jun'12: 37). Accordingly, the fund enjoys a strong

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risk profile. Average asset allocation of the fund is presented in the table below

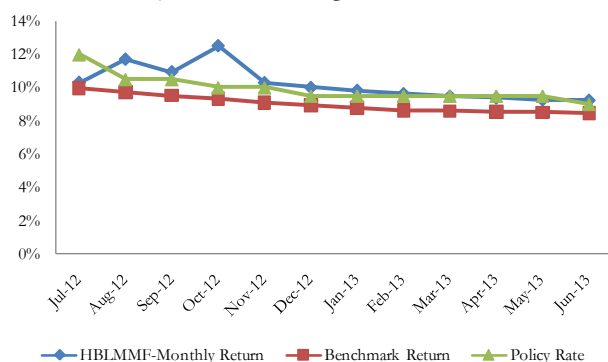
	Average FY13	Average FY12
Term Deposits	19.5%	13.5%
Cash	3.5%	0.7%
T-bills	76.7%	85.6%
Other assets	0.4%	0.2%
Total (In Rs. Millions)	10,381	9,437

On a timeline basis, decline was witnessed in concentration in unit holder pattern with top ten investors holding 49% of net assets at end-Mar'13 (end-FY12: 62%). Ability of the fund to meet redemptions is considered sound in view of the strong liquidity profile of investments carried in the fund

The fund continued to outperform its benchmark during FY13. Benchmark of HBL MMF comprises equally weighted 3 month PKRV return and 3 month bank deposit rate. Moreover, relative ranking of HBL MMF stands in the top quartile.

	FY13	FY12
Total Return	9.7%	11.8%
Peer Group Return Ranking	5 of 19	3 of 19
Benchmark Return	8.5%	10.1%
Maximum Return in Peer Group	10.1%	13.7%
Peer Group Average	9.5%	11.5%

*Returns are adjusted for WWF provision



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Rating Date	Medium to Long Term	Outlook	Short Term	Rating Action
<u>RATING TYPE: Fund Stability</u>				
21-Oct-13	AA(f)			Reaffirmed
29-Mar-12	AA(f)			Harmonised
15-Jul-10	AA+(f)			Initial