

HBL

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

FUND MANAGER'S REPORT July 2018



ECONOMIC REVIEW

Pakistan macroeconomic situation has worsened with high current account deficit, declining FX reserves, low manufacturing output (LSM) and rising inflationary pressures. Moreover, citing these risks, SBP also increased policy rate by 100bps in Jul-18 MPS.

CPI inflation for July-18 clocked in at 5.83% YoY while MoM inflation increased by 0.94% MoM driven by food prices (+2.3%), transport segment (+4.1%) and Housing & Utilities segment (+1.5%). Housing & Utilities segment price increase was largely driven by 2.0% MoM increase in house rent. YoY inflation increase was driven by Housing & Utilities segment (+5.9%), Food (+3.5%) and transport segment (+15.7%). Core CPI for the month clocked in at 7.6% YoY which is the highest since Nov-14. LSM growth slowed during May-18 to 2.8% YoY, dragging 11MFY18 LSM growth to 6.0%. Trade deficit remained high during Jun-18 at USD3.5bn, with exports and imports of USD2.5bn and USD6.0bn respectively. Overall trade deficit for FY18 ballooned to USD36.3bn, up 16% YoY. Consequently, external account concerns sustained as FY18 current account deficit increased to USD18.0bn (5.7% of GDP) against USD12.6bn (4.1% of GDP) in FY17.

Going forward, we expect FY19 to be a challenging year for policy makers to ensure sustainable growth and curb decline of FX reserves. Thus, we believe ongoing stringent policy measures (monetary tightening and import curtailment) would sustain at least in the near term.

MONEY MARKET REVIEW

During the month of July-18, SBP conducted two T-bill auctions with a cumulative target of PKR 3,000bn against maturity of PKR 3,374bn. The participation was high in the second T-Bill auction since auction date was after MPS (14-Jul-2018) where benchmark interest rates were increased by 100bps. The total accepted amount was PKR 3,470.5bn out of which PKR 3,470.2bn was for 3M tenor (excluding non-competitive bids). The cut-off yields increased by 99bps, in line with 100bps increase in policy rate, at 7.7500% and 7.8526% for 3M and 6M tenor respectively while not a single bid was received in 12M tenor. SBP conducted PIB auction during the second week of the month with a target of PKR50bn against maturity of PKR 510bn. Cumulative participation of only PKR 6.9bn was received in 3Y and 5Y tenors as investors shied away from the longer tenor instruments due to its proximity to the Monetary Policy announcement date. The government rejected all of the bids and the auction was scrapped.

In the last week of the month, Government injected PKR 1,375bn at 7.53% p.a through an Open Market Operation. During the month, yields across all the tenors increased by 27-93bps due to rate hike of 100bps in Jul-18 Monetary Policy. Going forward, due to increased macroeconomic risks, we expect interest rate to increase by another 50 bps in current calendar year.

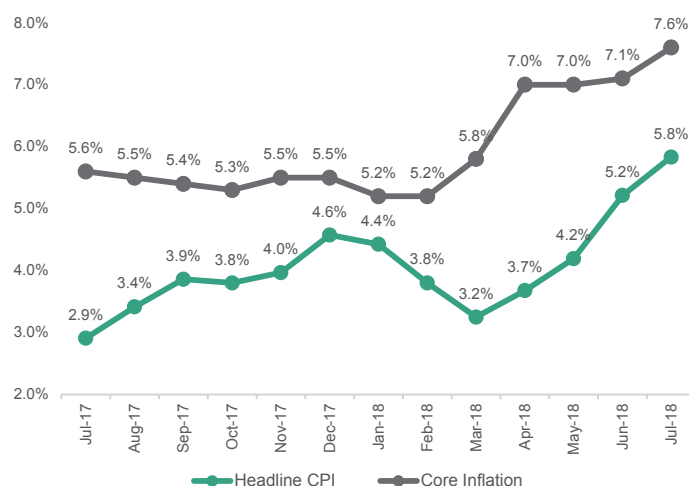
EQUITY MARKET REVIEW

Pakistan Equities posted healthy gains last month buoyed by positive sentiment mainly after General Elections 2018 with major victory for PTI, culling fear of a hung parliament. Due to increased currency volatility, foreign investors continued selling pattern, divesting equities of USD64mn.

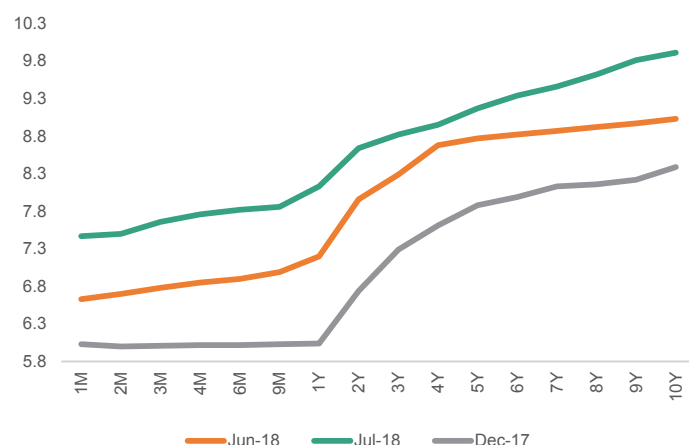
Pakistan stock market posted 1.9% return during Jul-18 with the benchmark KSE100 Index closing at 42,712pts (↑802pts). Market performance was broadly driven by banking and fertilizer sectors with increase in the policy rate and urea prices leading to expectations of better earnings for the sectors. Within banking, performance was driven by HBL (↑6.7%) and MCB (↑4.7%) which contributed combined 245pts to the index while MEBL was the biggest outperformer in the space returning 10.1% during the month. Meanwhile fertilizers sector gains were led by ENGRO (↑7.7%) and EFERT (↑5.6%).

In the near term, we anticipate the market performance to remain volatile as investors continue to seek clarity on the policies of the new government mainly to tackle economic challenges. However, we highlight that market valuations are very attractive and even initial steps towards resolution of key issues may lead to positive sentiment. We will continue to focus on a "bottom-up" strategy and focus on stocks with strong fundamentals.

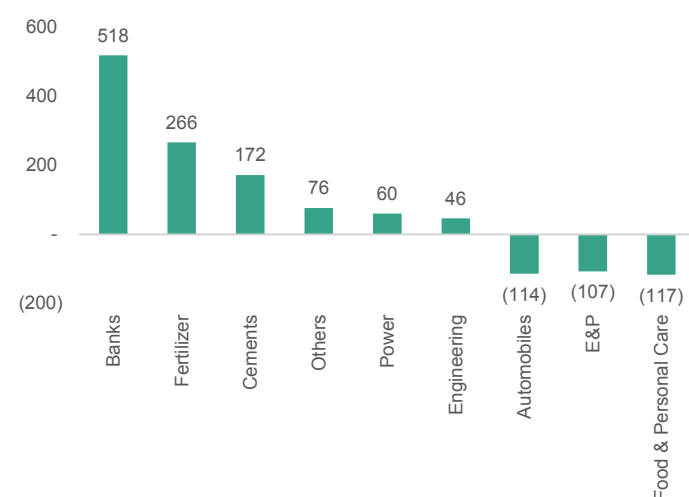
Inflation Trend



Yield Curve



Points Contribution to KSE-100 Index in Jul-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 6.53% compared to last month performance of 5.90% (an improvement of 63 bps). The Fund also outperformed the benchmark by 23 bps due to active portfolio management strategies. Fund size continued its upward trend in July and posted an increase of 16.4% to close at PKR 8,439mn compared to PKR 7,249 in June`18. Currently, the fund holds 99.36% Government Securities in order to benefit from 100 bps increase in last Monetary Policy. On the other hand, cash at bank stood at 0.27% of total assets. Due to changes in asset allocation, weighted average time to maturity of the fund increased to 72 days compared to 3 days in June. Going forward, fund will continue to hold a higher exposure in T-Bills owing to better rate of returns on government securities compared to rate offered by banks.

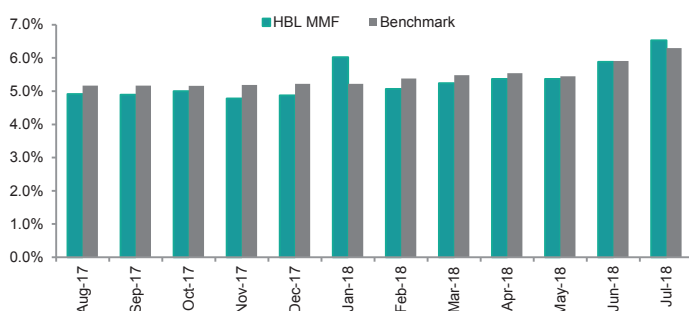
FUND INFORMATION

Net Assets	PKR 8,439 mn
Net Assets excluding Fund of Funds	PKR 8,439 mn
NAV	102.6025
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	0.11%
Expense Ratio without Levies	0.09%
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)	72

INVESTMENT COMMITTEE

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

HBL MONEY MARKET FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

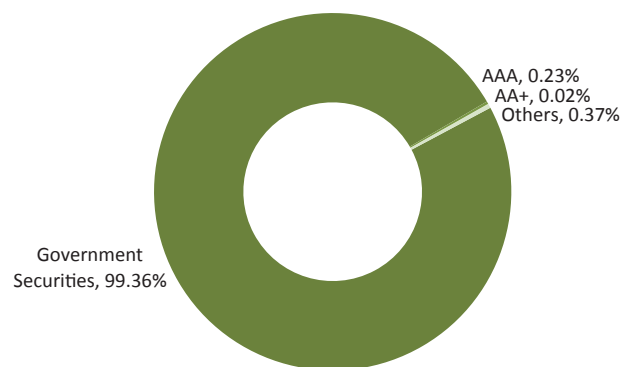
ASSET ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Cash	0.27%	92.91%
Placements with Banks & DFIs	0.00%	6.83%
T-Bills	99.36%	0.00%
Commercial Paper	0.00%	0.00%
PIBs	0.00%	0.00%
Others Including receivables	0.37%	0.26%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

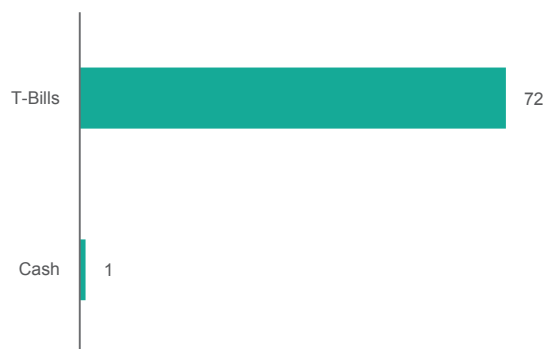
FUNDS RETURNS (%)*

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.09%	7.38%
Year to Date Annualized Return	6.53%	6.30%
Calendar Year to Date Annualized Return	5.66%	5.64%
1 Month Annualized Return	6.53%	6.30%
3 Month Annualized Return	5.79%	5.95%
6 Month Annualized Return	5.56%	5.71%
1 Year Annualized Return	5.42%	5.45%
3 Years Annualized Return	5.99%	5.41%
5 Years Annualized Return	7.70%	6.36%

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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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 6.65% for the month against the benchmark return of 6.30%, reflecting an outperformance of 35 bps. During the month, the fund size was also increased by 21.22% to PKR 14,595mn from PKR 12,040mn in June'18 owing to consistent performance. At the month end, exposure in Cash was reduced to 0.95% of the fund compared to 81.03% in June due to maturity of high rate bank deposits. WAM of the portfolio was increased to 56 days compared to 6 days in June due increased exposure in Treasury bill (82.51%). Going forward, fund will continue to hold a higher exposure in T-Bills due to better rate of return compared to deposit rates offered by banks.

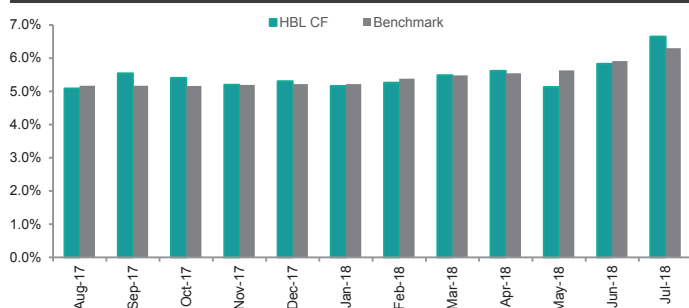
FUND INFORMATION

Net Assets	PKR 14,595 mn
Net Assets excluding Fund of Funds	PKR 14,366 mn
NAV	PKR 101.3213
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	0.09%
Expense Ratio without Levies	0.07%
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)	56

INVESTMENT COMMITTEE

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

HBL CASH FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

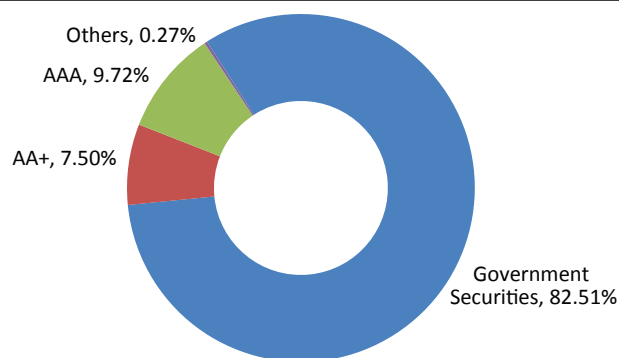
ASSET ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Cash	0.95%	81.03%
T-Bills	82.51%	0.00%
Commercial Paper	0.00%	0.00%
Placements with Banks & DFIs	16.33%	18.61%
Others Including Receivables	0.21%	0.36%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	98.43%	97.70%

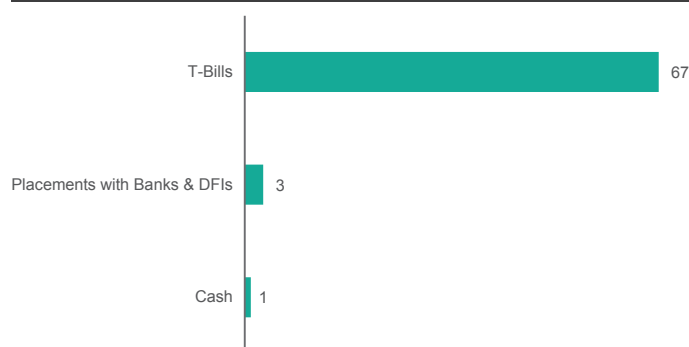
FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.36%	6.82%
Year to Date Annualized Return	6.65%	6.30%
Calendar Year to Date Annualized Return	5.67%	5.64%
1 Month Annualized Return	6.65%	6.30%
3 Month Annualized Return	5.89%	5.95%
6 Month Annualized Return	5.73%	5.71%
1 Year Annualized Return	5.61%	5.45%
3 Years Annualized Return	6.65%	5.06%
5 Years Annualized Return	8.70%	5.80%

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 earned an annualized return of 4.30% against the benchmark return of 7.57%. The Fund underperformed the benchmark due to valuation losses in Corporate TFCs. During the month of July, the fund size of HBL IF was stood at PKR 2,392mn from 2,456mn in June'18. At the end of the month, the fund continue to maintained heavy exposure (45.95% of total assets) in TFCs (including government backed instruments) in order to support bottom line of the fund. Exposure in Cash at DPA and placements stood at 42.33% and 8.54% of total portfolio respectively compared to 40.74% & 8.29% in June'18. The overall weighted average time to maturity slightly reduced to 920 days against 928 days in June'18. Going forward, we will increase allocation in spread transactions and maintain higher exposure in TFCs in order to improve overall portfolio returns.

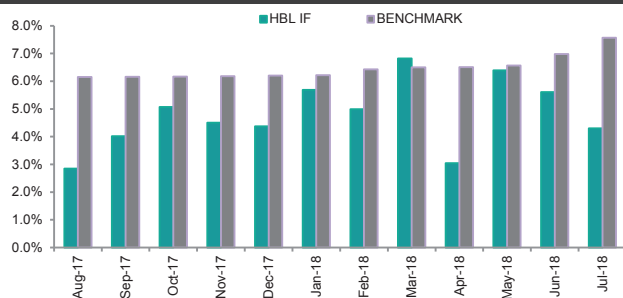
FUND INFORMATION

Net Assets	PKR 2,392 mn
Net Assets excluding Fund of Funds	PKR 2,327 mn
NAV	PKR 106.1753
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	0.17%
Expense Ratio without Levies	0.14%
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)	920
Risk	Moderate

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-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	240.08	0.00	240.08	10.00%	10.04%	9.76%
JS Bank Limited	TFC	255.93	0.00	255.93	10.00%	10.70%	10.41%

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)

ASSET ALLOCATION (% of Total Assets)

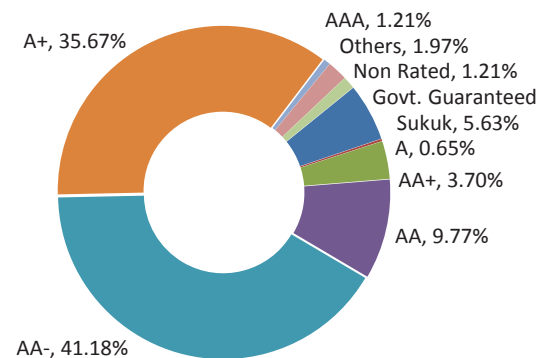
	Jul-18	Jun-18
Cash	42.33%	40.74%
Placement with Banks & DFI	8.54%	8.29%
TFCs	40.33%	39.92%
Govt. Guaranteed TFCs	5.63%	5.48%
T-Bills	0.00%	0.00%
Spread Transaction	1.21%	2.83%
Commercial Paper	0.00%	0.00%
Others Including receivables	1.97%	2.75%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	97.30%	97.38%

FUND RETURNS*

HBL IF* BENCHMARK

Annualized Return Since Inception	14.40%	10.03%
Year to Date Annualized Return	4.30%	7.57%
Calendar Year to Date Annualized Return	5.33%	6.69%
1 Month Annualized Return	4.30%	7.57%
3 Month Annualized Return	5.45%	7.04%
6 Month Annualized Return	5.24%	6.77%
1 Year Annualized Return	4.91%	6.47%
3 Years Annualized Return	5.38%	6.34%
5 Years Annualized Return	8.82%	7.54%

ASSET QUALITY (% Total Assets)



TOP TEN HOLDINGS TFCs (% of Total Assets)

Dawood Hercules Co. Ltd.	9.76%
The Bank of Punjab	8.24%
JS Bank Ltd. II	8.05%
WAPDA	5.63%
Soneri Bank Ltd.	5.53%
Jahangir Siddiqui & Co. Ltd.	3.69%
JS Bank Ltd.	2.36%
TPL Corp.	2.04%
Ghani Gass Ltd.	0.65%

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 6.75% for the month against the benchmark performance of 7.41% reflecting an underperformance of 50 bps. Fund size stood at PKR 308mn at month end. The fund maintained an exposure of 42.19% and 57.04% of total assets in government securities and Bank deposits respectively. However, as per regulatory requirement, HBL Government Securities Fund (GSF) maintained minimum exposure of 70% (on monthly average basis) in government securities. WAM of the portfolio stood at 58 days compared to 1 day in June'18 end. Going ahead, we will continue to maintain low duration portfolio by holding a mix of short duration T-bills and bank deposits.

FUND INFORMATION

Net Assets	PKR 308 mn
Net Assets excluding Fund of Funds	PKR 308 mn
NAV	PKR 106.2806
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	0.20%
Expense Ratio without Levies	0.17%
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)	58

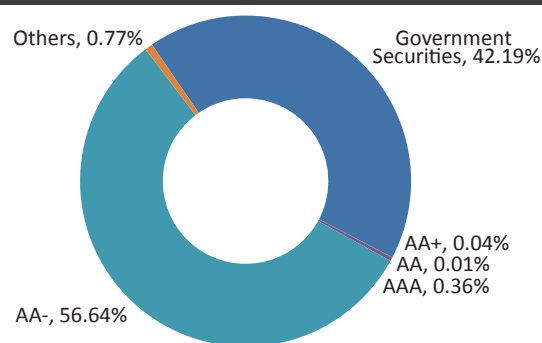
ASSET ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Cash	57.04%	98.68%
Placement with Banks & DFI	0.00%	0.00%
TFCs	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	42.19%	0.00%
MTS / Spread Transactions	0.00%	0.02%
Others Including receivables	0.76%	1.30%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	100.00%	100.00%

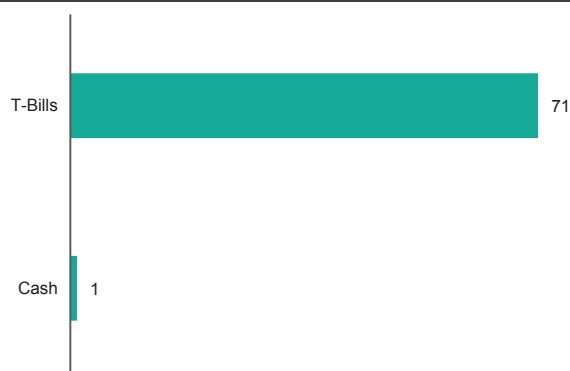
FUND RETURNS * HBL GSF BENCHMARK

Annualized Return Since Inception	12.22%	8.91%
Year to Date Annualized Return	6.75%	7.41%
Calendar Year to Date Annualized Return	5.25%	6.54%
1 Month Annualized Return	6.75%	7.41%
3 Month Annualized Return	5.87%	6.89%
6 Month Annualized Return	5.32%	6.63%
1 Year Annualized Return	4.97%	6.32%
3 Years Annualized Return	6.36%	6.14%
5 Years Annualized Return	8.97%	7.31%

ASSET QUALITY (% Total Assets)



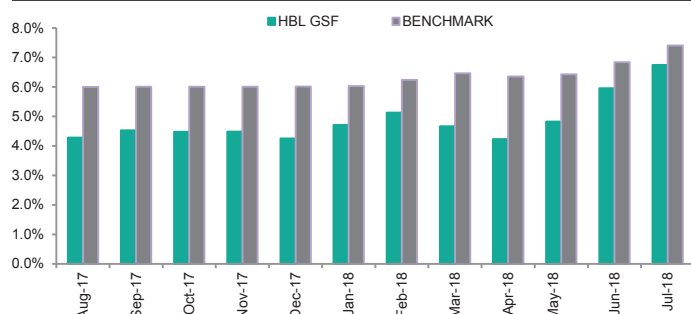
WEIGHTED AVERAGE MATURITY (DAYS)



INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist- 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)

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 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 1.29% during the month an underperformance of 10 bps compared to the benchmark return of 1.39%. Jul'18 proved to be a month of recovery and optimism as KSE-100 index closed 1.9% higher on a MoM basis in July-2018. More importantly, it recovered by 8.7% off its low at 39,288 during the month. Major reasons for the robust market performance were successful conclusion of general election 2018 and advent of PTI as the single largest party, scrapping fears of a hung parliament. The optimism was on the back of reforms based agenda of PTI to tackle economic challenges in particular.

The major contributors of the rally were Banks (535 points) as they contributed nearly two-thirds of the gains in the benchmark index during the month attributable to recent policy rate increase by SBP. Fertilizer sector added (279 points) on the back of increase in urea prices during the month. This was followed by the Cement sector (187 points) owing to recent price hike to pass on the impact of higher coal prices and PKR depreciation. On the other hand, performance of the index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM during the month. Foreign selling continued for another month as foreigners offloaded USD 64mn in Jul'18 vs. USD 74mn in the previous month. On the local front, this was absorbed by Individuals (USD 65mn), Insurance companies (USD 32mn) and Companies (USD 18mn). During the month exposure was reduced owing to profit taking, the notable change was the reduction in exposure in Fertilizers and Oil & Gas marketing companies. The fund was invested in equities up to 51.32%.

While continuation and peaceful transition of the democratic setup should be a sentiment booster, going forward we believe the new political setup will have to overcome several challenges mainly economic challenges on top priority. That said, valuations are very attractive and reforms and actions by the new think tank to resolve key issues will only improve investor sentiment.

FUND INFORMATION

Net Assets (mln)	PKR 328
NAV	PKR 106.4096
Launch Date	17-Dec-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	0.30%
Expense Ratio without Levies	0.24%
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

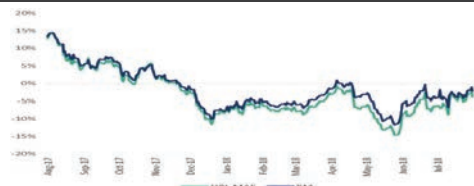
INVESTMENT COMMITTEE

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
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

TOP TEN HOLDINGS (TFCs/Sukuks)

Bank of Punjab	7.83%
Dawood Hercules Corp. Ltd. II	1.47%

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%
Banking Sector Exposure	TFC/Equities	0.00	0.00	82.17	25.09%	24.11%

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.

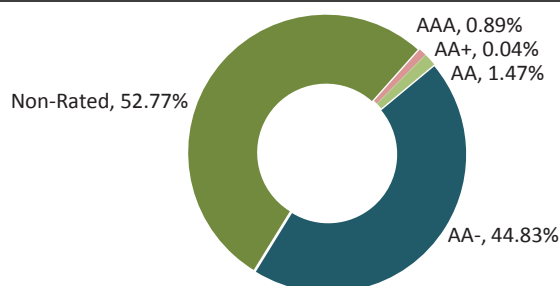
ASSET ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Cash	37.95%	35.03%
Placement with Banks & DFIs	0.00%	0.00%
TFCs	9.30%	9.48%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	51.32%	53.14%
Others Including Receivables	1.44%	2.35%

FUND RETURNS * HBL MAF* BENCHMARK

Cumulative Return Since Inception	198.56%	155.30%
Year to Date Return (Cumulative)	1.29%	1.39%
Calendar Year to Date Return (Cumulative)	6.12%	4.79%
1 Month Cumulative Return	1.29%	1.39%
3 Month Cumulative Return	-1.66%	-2.84%
6 Month Cumulative Return	0.14%	-0.44%
1 Year Cumulative Return	-3.86%	-2.24%
3 Year Cumulative Return	16.37%	18.85%
5 Year Cumulative Return	44.49%	57.27%
Standard Deviation	12.15%	10.95%

ASSET QUALITY (% Total Assets)



SECTOR ALLOCATION (EQUITIES) - % of Total Assets

	Jul-18	Jun-18
Commercial Banks	16.28%	14.98%
Oil & Gas Exploration Companies	12.67%	13.32%
Fertilizers	7.23%	6.79%
Oil & Gas Marketing Companies	3.06%	4.41%
Cements	2.78%	2.30%
Others	9.31%	10.92%

TOP TEN HOLDINGS (Equities)

Pakistan Petroleum Ltd.	3.99%
Habib Bank Ltd.	3.49%
MCB Bank Ltd.	3.30%
Oil & Gas Development Co. Ltd.	3.24%
Engro Corporation Ltd.	3.17%
Mari Petroleum Company Ltd.	3.13%
United Bank Limited	2.95%
Pakistan Oilfields Ltd.	2.30%
Lucky Cement Ltd.	2.29%
Hub Power Company Ltd.	2.20%

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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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 2.16% during the month an underperformance of 99 bps compared to the benchmark return of 3.15%. Jul'18 proved to be a month of recovery and optimism as KSE-100 index closed 1.9% higher on a MoM basis in July-2018. More importantly, it recovered by 8.7% off its low at 39,288 during the month. Major reasons for the robust market performance were successful conclusion of general election 2018 and advent of PTI as the single largest party, scrapping fears of a hung parliament. The optimism was on the back of reforms based agenda of PTI to tackle economic challenges in particular.

The major contributors of the rally were Banks (535 points) as they contributed nearly two-thirds of the gains in the benchmark index during the month attributable to recent policy rate increase by SBP. Fertilizer sector added (279points) on the back of increase in urea prices during the month. This was followed by the Cement sector (187 points) owing to recent price hike to pass on the impact of higher coal prices and PKR depreciation. On the other hand, performance of the index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM during the month. Foreign selling continued for another month as foreigners offloaded USD 64mn in Jul'18 vs. USD 74mn in the previous month. On the local front, this was absorbed by Individuals (USD 65mn), Insurance companies (USD 32mn) and Companies (USD 18mn). During the month exposure was reduced owing to profit taking, the notable change was the reduction in exposure in Fertilizer and Oil & Gas exploration sector. The fund was invested in equities up to 83.48%.

While continuation and peaceful transition of the democratic setup should be a sentiment booster, going forward we believe the new political setup will have to overcome several challenges mainly economic challenges on top priority. That said, valuations are very attractive and reforms and actions by the new think tank to resolve key issues will only improve investor sentiment.

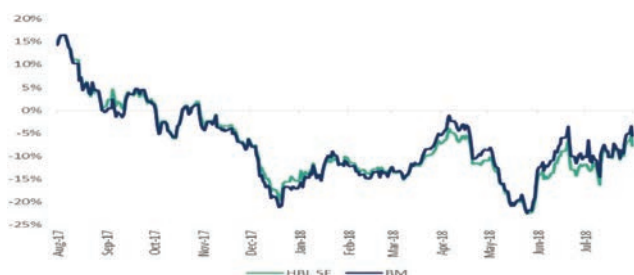
FUND INFORMATION

Net Assets (mln)	PKR 6,156
Net Assets excluding Fund of Funds (mln)	PKR 5,884
NAV	PKR 109.3755
Launch Date	31-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	0.33%
Expense Ratio without Levies	0.27%
Selling & Marketing expense	0.03%
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

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

ASSET ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Cash	14.21%	9.50%
Stock / Equities	83.48%	89.49%
T-Bills	0.00%	0.00%
Others Including Receivables	2.31%	1.01%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.58%	94.50%

SECTOR ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Commercial Banks	25.32%	25.20%
Oil & Gas Exploration Companies	19.53%	20.66%
Fertilizer	9.83%	11.22%
Oil & Gas Marketing Companies	6.62%	6.73%
Power Generation & Distribution	4.88%	5.22%
Others	17.29%	20.47%

FUND RETURNS *

HBL SF BENCHMARK

Cumulative Return Since Inception	214.37%	254.19%
Year to Date Return (Cumulative)	2.16%	3.15%
Calendar Year to Date Return (Cumulative)	7.23%	7.58%
1 Month Cumulative Return	2.16%	3.15%
3 Month Cumulative Return	-3.33%	-4.44%
6 Month Cumulative Return	-1.29%	-1.23%
1 Year Cumulative Return	-7.80%	-5.59%
3 Year Cumulative Return	11.35%	18.50%
5 Year Cumulative Return	42.11%	81.68%
Standard Deviation	17.56%	19.68%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd.	5.68%
Oil & Gas Development Co. Ltd.	5.67%
MCB Bank Ltd.	5.33%
United Bank Limited	5.33%
Engro Corporation Ltd.	4.60%
Mari Petroleum Company Ltd.	4.51%
Habib Bank Ltd.	4.33%
Hub Power Company Ltd.	3.91%
Pakistan State Oil Company Ltd.	3.84%
Pakistan Oilfields Ltd.	3.67%

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 -1.44% during the month against the benchmark performance of 3.15% as the market posted healthy gains on the back of positive sentiment post GE2018 with major victory for PTI, culling fears of a hung parliament. The KSE-100 index closed 1.9% higher on a MoM basis recovering by 8.7% from its low of 39,288 during the month. The market performance was broadly driven by banking and fertilizer sectors with increase in the policy rate and urea prices leading to expectations of better earnings for the sectors. On the other hand, performance of index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM. During the month exposure was marginally increased to Oil & Gas Exploration companies while trimming exposure in the Power Generation & distribution sector. In the near term, we anticipate the market performance to remain volatile as investors continue to seek clarity on the policies of the new government mainly to tackle economic challenges. However, we highlight that market valuations are very attractive and even initial steps towards resolution of key issues may lead to positive sentiment. At the end of the month, your fund was 91.20% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 1,031
NAV	PKR 14.4737
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	0.29%
Expense Ratio without Levies	0.26%
Selling & Marketing expense	0.03%
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)

	Jul-18	Jun-18
Cash	8.43%	9.18%
Stock / Equities	91.20%	90.13%
Others Including Receivables	0.36%	0.69%

SECTOR ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Oil & Gas Exploration Companies	46.49%	45.27%
Oil & Gas Marketing Companies	32.66%	32.49%
Power Generation & Distribution	9.07%	9.69%
Refinery	2.99%	2.69%

FUND RETURNS*

HBL EF BENCHMARK

Cumulative Return Since Inception	64.02%	100.63%
Calendar Year to Date Return (Cumulative)	2.16%	7.58%
Year to Date Return (Cumulative)	-1.44%	3.15%
1 Month Cumulative Return	-1.44%	3.15%
3 Month Cumulative Return	-6.49%	-4.44%
6 Month Cumulative Return	-2.67%	-1.23%
1 Year Cumulative Return	-8.53%	-5.59%
3 Year Cumulative Return	20.58%	18.50%
5 Year Cumulative Return	50.89%	81.68%
Standard Deviation**	12.49%	19.68%

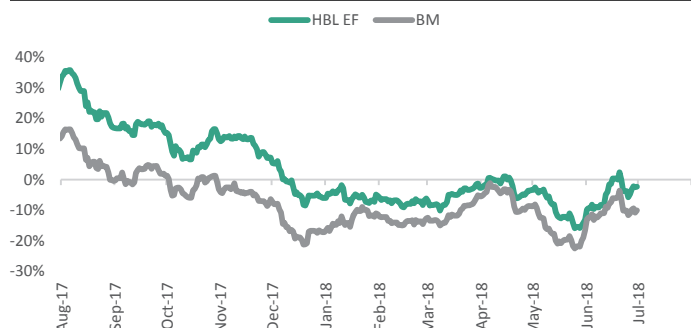
TOP TEN HOLDINGS

Oil & Gas Development Co. Ltd.	13.46%
Pakistan Petroleum Ltd.	12.54%
Mari Petroleum Company Ltd.	11.74%
Sui Northern Gas Pipeline Ltd.	10.16%
Pakistan State Oil Company Ltd.	9.87%
Pakistan Oilfields Ltd.	8.74%
Hub Power Company Ltd.	5.29%
Hascol Petroleum Ltd.	5.12%
Attock Petroleum Ltd.	4.80%
K-Electric Limited	3.78%

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

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

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Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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 2.37% during the month an outperformance of 46 bps compared to the benchmark return of 1.91%. Jul'18 proved to be a month of recovery and optimism as KSE-100 index closed 1.9% higher on a MoM basis in July-2018. More importantly, it recovered by 8.7% off its low at 39,288 during the month. Major reasons for the robust market performance were successful conclusion of general election 2018 and advent of PTI as the single largest party, scrapping fears of a hung parliament. The optimism was on the back of reforms based agenda of PTI to tackle economic challenges in particular. The major contributors of the rally were Banks (535 points) as they contributed nearly two-thirds of the gains in the benchmark index during the month attributable to recent policy rate increase by SBP. Fertilizer sector added (279points) on the back of increase in urea prices during the month. This was followed by the Cement sector (187 points) owing to recent price hike to pass on the impact of higher coal prices and PKR depreciation. On the other hand, performance of the index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM during the month. Foreign selling continued for another month as foreigners offloaded USD 64mn in Jul'18 vs. USD 74mn in the previous month. On the local front, this was absorbed by Individuals (USD 65mn), Insurance companies (USD 32mn) and Companies (USD 18mn). During the month exposure was reduced owing to profit taking, the notable change was the reduction in exposure in Fertilizer and Oil & Gas exploration sector. The fund was invested in equities up to 80.37%. While continuation and peaceful transition of the democratic setup should be a sentiment booster, going forward we believe the new political setup will have to overcome several challenges mainly economic challenges on top priority. That said, valuations are very attractive and reforms and actions by the new think tank to resolve key issues will only improve investor sentiment.

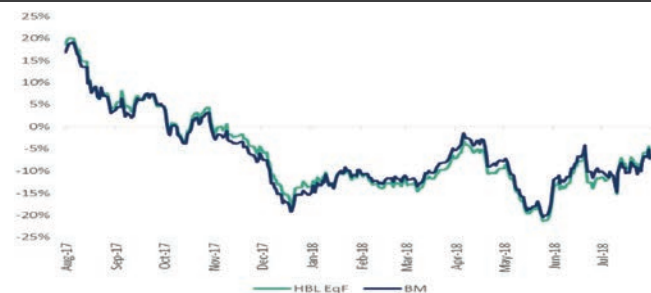
FUND INFORMATION

Net Assets (mln)	PKR 292
Net Assets excluding Fund of Funds (mln)	PKR 292
NAV	PKR 113.0791
Launch Date	26-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	0.39%
Expense Ratio without Levies	0.31%
Selling & Marketing expense	0.03%
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)

	Jul-18	Jun-18
Cash	15.76%	14.17%
Stock / Equities	80.37%	84.69%
Others Including Receivables	3.87%	1.14%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Commercial Banks	24.05%	24.06%
Oil & Gas Exploration Companies	19.04%	20.28%
Fertilizer	9.79%	10.60%
Oil & Gas Marketing Companies	6.54%	6.39%
Power Generation & Distribution	4.56%	4.48%
Others	16.40%	18.88%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	226.56%	270.41%
Year to Date Return (Cumulative)	2.37%	1.91%
Calendar Year to Date Return (Cumulative)	7.83%	5.54%
1 Month Cumulative Return	2.37%	1.91%
3 Month Cumulative Return	-3.11%	-6.10%
6 Month Cumulative Return	-0.61%	-3.03%
1 Year Cumulative Return	-7.10%	-7.17%
3 Year Cumulative Return	17.25%	19.50%
5 Year Cumulative Return	74.42%	83.21%
Standard Deviation	17.90%	18.47%

TOP TEN HOLDINGS

Oil & Gas Development Co. Ltd.	5.38%
Pakistan Petroleum Ltd.	5.37%
MCB Bank Ltd.	5.26%
United Bank Limited	4.76%
Engro Corporation Ltd.	4.60%
Mari Petroleum Company Ltd.	4.58%
Habib Bank Ltd.	3.91%
Pakistan State Oil Company Ltd.	3.81%
Pakistan Oilfields Ltd.	3.71%
Hub Power Company Ltd.	3.62%

*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 HBL Growth Fund is to maximize the wealth of the unit holders by investing primarily in listed equities 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 1.49% during the month as the market posted healthy gains on the back of positive sentiment post GE2018 with major victory for PTI, culling fears of a hung parliament. The KSE-100 index closed 1.9% higher on a MoM basis recovering by 8.7% from its low of 39,288 during the month. The market performance was broadly driven by the banking and fertilizer sectors with increase in the policy rate and urea prices leading to expectations of better earnings for the sectors. On the other hand, performance of index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM. Foreigners remained net sellers with an outflow of USD 64mn in Jul'18 while this was primarily absorbed by Individuals (USD 65mn) and Insurance companies (USD 32mn). In the near term, we anticipate the market performance to remain volatile as investors continue to seek clarity on the policies of the new government mainly to tackle economic challenges. However, we highlight that market valuations are very attractive and even initial steps towards resolution of key issues may lead to positive sentiment. At the end of the month, your fund was 97.41% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (mln)	PKR 7,339.53
NAV	PKR 25.8890
Launch Date ***	02-Jul-18
Management Fee	2% p.a
Expense Ratio with Levies	0.25%
Expense Ratio without Levies	0.22%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-100
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-18
Cash	2.56%
Stock / Equities	97.41%
T-Bills	0.00%
Others Including Receivables	0.03%

SECTOR ALLOCATION (% of Total Assets)

	Jul-18
Oil & Gas Marketing Companies	97.41%

FUND RETURNS *

HGFA BENCHMARK

Cumulative Return Since Inception	1.49%	1.91%
Calendar Year to Date Return (Cumulative)	N.A.	N.A.
Year to Date Return (Cumulative)	1.49%	1.91%
1 Month Cumulative Return	1.49%	1.91%
3 Month Cumulative Return	N.A.	N.A.
6 Month Cumulative Return	N.A.	N.A.
1 Year Cumulative Return	N.A.	N.A.
3 Year Cumulative Return	N.A.	N.A.
5 Year Cumulative Return	N.A.	N.A.
Standard Deviation**	N.A.	N.A.

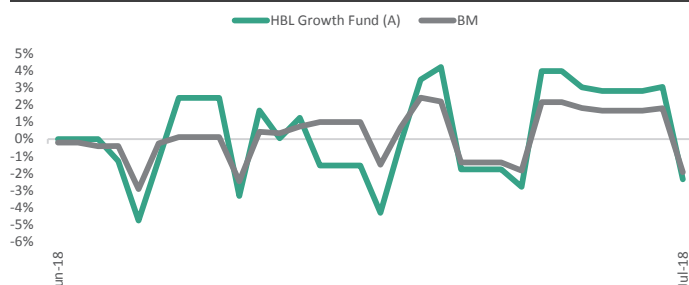
TOP TEN HOLDINGS

Pakistan State Oil Company Ltd.	84.25%
Sui Northern Gas Pipeline Ltd.	13.16%

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

HBL GROWTH FUND (A) vs BENCHMARK



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

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Mutual Fund Association of Pakistan (MUFAP) Recommended Format

INVESTMENT OBJECTIVE

The objective of HBL Growth Fund is to maximize the wealth of the unit holders by investing primarily in listed equities 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 2.23% during the month as the market posted healthy gains on the back of positive sentiment post GE2018 with major victory for PTI, culling fears of a hung parliament. The KSE-100 index closed 1.9% higher on a MoM basis recovering by 8.7% from its low of 39,288 during the month. The market performance was broadly driven by the banking and fertilizer sectors with increase in the policy rate and urea prices leading to expectations of better earnings for the sectors. On the other hand, performance of index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM. Foreigners remained net sellers with an outflow of USD 64mn in Jul'18 while this was primarily absorbed by Individuals (USD 65mn) and Insurance companies (USD 32mn). In the near term, we anticipate the market performance to remain volatile as investors continue to seek clarity on the policies of the new government mainly to tackle economic challenges. However, we highlight that market valuations are very attractive and even initial steps towards resolution of key issues may lead to positive sentiment. At the end of the month, your fund was 84.75% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 5,544.68
NAV	PKR 19.6281
Launch Date ***	02-Jul-18
Management Fee	2% p.a
Expense Ratio with Levies	0.32%
Expense Ratio without Levies	0.24%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-100
Type	Open End
Category	Equity Scheme
Front end Load	Nil
Back end Load	Up to 10.00%
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
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)

	Jul-18
Cash	14.17%
Stock / Equities	84.75%
T-Bills	0.00%
Others Including Receivables	1.08%

SECTOR ALLOCATION (% of Total Assets)

	Jul-18
Commercial Banks	25.51%
Oil & Gas Exploration Companies	18.72%
Fertilizer	10.14%
Oil & Gas Marketing Companies	5.85%
Engineering	5.21%
Others	19.32%

INVESTMENT COMMITTEE

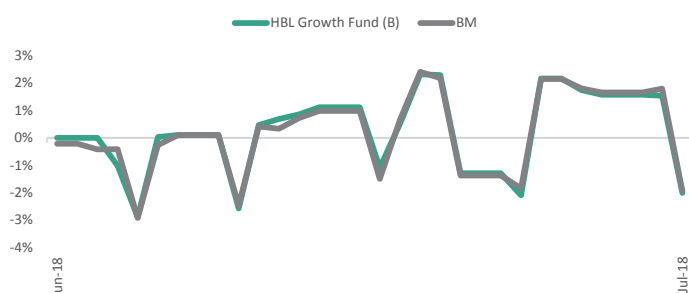
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

HGFB BENCHMARK

Cumulative Return Since Inception	2.23%	1.91%
Calendar Year to Date Return (Cumulative)	N.A.	N.A.
Year to Date Return (Cumulative)	2.23%	1.91%
1 Month Cumulative Return	2.23%	1.91%
3 Month Cumulative Return	N.A.	N.A.
6 Month Cumulative Return	N.A.	N.A.
1 Year Cumulative Return	N.A.	N.A.
3 Year Cumulative Return	N.A.	N.A.
5 Year Cumulative Return	N.A.	N.A.
Standard Deviation**	N.A.	N.A.

HBL GROWTH FUND (B) vs BENCHMARK



TOP TEN HOLDINGS

Pakistan Petroleum Ltd.	5.58%
MCB Bank Ltd.	4.94%
United Bank Limited	4.88%
Habib Bank Ltd.	4.79%
Engro Corporation Ltd.	4.78%
Oil & Gas Development Co. Ltd.	4.67%
Mari Petroleum Company Ltd.	4.56%
Hub Power Company Ltd.	4.27%
Bank Al-Falah Ltd.	4.06%
Pakistan Oilfields Ltd.	3.91%

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 objective of HBL Investment Fund is to maximize the wealth of the unit holders by investing primarily in listed equities 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 1.67% during the month as the market posted healthy gains on the back of positive sentiment post GE2018 with major victory for PTI, culling fears of a hung parliament. The KSE-100 index closed 1.9% higher on a MoM basis recovering by 8.7% from its low of 39,288 during the month. The market performance was broadly driven by the banking and fertilizer sectors with increase in the policy rate and urea prices leading to expectations of better earnings for the sectors. On the other hand, performance of index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM. Foreigners remained net sellers with an outflow of USD 64mn in Jul'18 while this was primarily absorbed by Individuals (USD 65mn) and Insurance companies (USD 32mn). In the near term, we anticipate the market performance to remain volatile as investors continue to seek clarity on the policies of the new government mainly to tackle economic challenges. However, we highlight that market valuations are very attractive and even initial steps towards resolution of key issues may lead to positive sentiment. At the end of the month, your fund was 97.29% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (mln)	PKR 2,625.92
NAV	PKR 9.2421
Launch Date ***	02-Jul-18
Management Fee	2% p.a
Expense Ratio with Levies	0.26%
Expense Ratio without Levies	0.23%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-100
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-18
Cash	2.67%
Stock / Equities	97.29%
T-Bills	0.00%
Others Including Receivables	0.04%

SECTOR ALLOCATION (% of Total Assets)

	Jul-18
Oil & Gas Marketing Companies	97.29%

INVESTMENT COMMITTEE

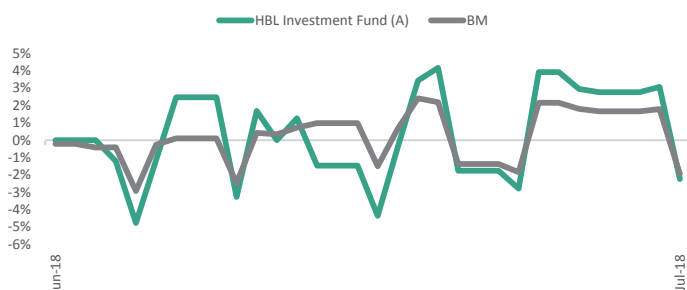
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

HIFA BENCHMARK

Cumulative Return Since Inception	1.67%	1.91%
Calendar Year to Date Return (Cumulative)	N.A.	N.A.
Year to Date Return (Cumulative)	1.67%	1.91%
1 Month Cumulative Return	1.67%	1.91%
3 Month Cumulative Return	N.A.	N.A.
6 Month Cumulative Return	N.A.	N.A.
1 Year Cumulative Return	N.A.	N.A.
3 Year Cumulative Return	N.A.	N.A.
5 Year Cumulative Return	N.A.	N.A.
Standard Deviation**	N.A.	N.A.

HBL INVESTMENT FUND (A) vs BENCHMARK



TOP TEN HOLDINGS

Pakistan State Oil Company Ltd.	88.05%
Sui Northern Gas Pipeline Ltd.	9.23%

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

FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

The objective of HBL Investment Fund is to maximize the wealth of the unit holders by investing primarily in listed equities 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 2.22% during the month as the market posted healthy gains on the back of positive sentiment post GE2018 with major victory for PTI, culling fears of a hung parliament. The KSE-100 index closed 1.9% higher on a MoM basis recovering by 8.7% from its low of 39,288 during the month. The market performance was broadly driven by the banking and fertilizer sectors with increase in the policy rate and urea prices leading to expectations of better earnings for the sectors. On the other hand, performance of index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM. Foreigners remained net sellers with an outflow of USD 64mn in Jul'18 while this was primarily absorbed by Individuals (USD 65mn) and Insurance companies (USD 32mn). In the near term, we anticipate the market performance to remain volatile as investors continue to seek clarity on the policies of the new government mainly to tackle economic challenges. However, we highlight that market valuations are very attractive and even initial steps towards resolution of key issues may lead to positive sentiment. At the end of the month, your fund was 85.28% invested in equities.

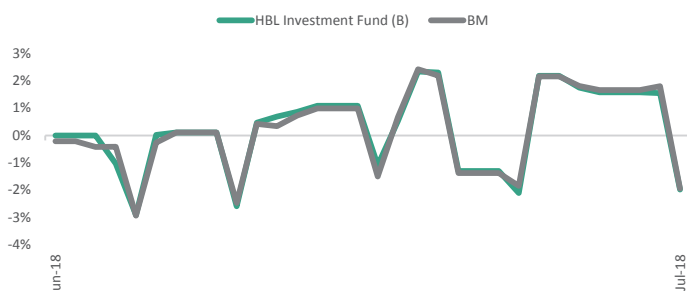
FUND INFORMATION

Net Assets (mln)	PKR 2,895.40
NAV	PKR 10.2629
Launch Date ***	02-Jul-18
Management Fee	2% p.a
Expense Ratio with Levies	0.32%
Expense Ratio without Levies	0.24%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-100
Type	Open End
Category	Equity Scheme
Front end Load	Nil
Back end Load	Up to 10.00%
AMC Rating	AM2+ (JCRVIS) 29-Dec-2017
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	Specialist - Equities
Adeel Abdul Wahab	Specialist - Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

HBL INVESTMENT FUND (B) vs BENCHMARK



NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

	Jul-18
Cash	13.31%
Stock / Equities	85.28%
T-Bills	0.00%
Others Including Receivables	1.41%

SECTOR ALLOCATION (% of Total Assets)

	Jul-18
Commercial Banks	25.42%
Oil & Gas Exploration Companies	18.77%
Fertilizer	10.16%
Oil & Gas Marketing Companies	5.87%
Engineering	5.54%
Others	19.52%

FUND RETURNS *

HIFB BENCHMARK

Cumulative Return Since Inception	2.22%	1.91%
Calendar Year to Date Return (Cumulative)	N.A.	N.A.
Year to Date Return (Cumulative)	2.22%	1.91%
1 Month Cumulative Return	2.22%	1.91%
3 Month Cumulative Return	N.A.	N.A.
6 Month Cumulative Return	N.A.	N.A.
1 Year Cumulative Return	N.A.	N.A.
3 Year Cumulative Return	N.A.	N.A.
5 Year Cumulative Return	N.A.	N.A.
Standard Deviation**	N.A.	N.A.

TOP TEN HOLDINGS

Pakistan Petroleum Ltd.	5.59%
MCB Bank Ltd.	4.90%
United Bank Limited	4.82%
Engro Corporation Ltd.	4.78%
Habib Bank Ltd.	4.75%
Oil & Gas Development Co. Ltd.	4.68%
Mari Petroleum Company Ltd.	4.57%
Hub Power Company Ltd.	4.29%
Bank Al-Falah Ltd.	4.07%
Pakistan Oilfields Ltd.	3.94%

*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

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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 July'18 stood at 4.55% p.a, fund increase its exposure in T Bill and TFC, decrease exposure in Cash . Weighted average maturity of the fund stood at 524 days.

MONEY MARKET SUB FUND: The Fund's Monthly return stood at 5.58% p.a. During the month, Fund decreased exposure in Cash and increased exposure in T-Bills . Weighted average maturity of the fund stood at 61 days.

EQUITY SUB FUND: The Fund posted a return of 2.21% during the month vs KSE-100 Index return of 1.91% M/M during July'18. The equity exposure at the end of month stood at 90.18%.

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	140	175	269
NAV(PKR)	147.9647	160.1562	366.3184
WAM (Days)	61	524	
Leverage		Nil	

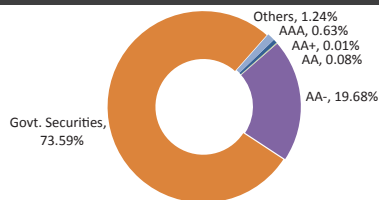
INVESTMENT COMMITTEE

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
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS *

	MMSF	DSF	ESF
Return Since Inception	7.23%	9.07%	274.42%
Calendar Year to Date Return (Cumulative)	5.58%	4.55%	2.21%
Year to Date Return (Cumulative)	4.50%	4.29%	7.70%
1 Month Cumulative Return	5.58%	4.55%	2.21%
3 Month Cumulative Return	4.89%	4.64%	-3.25%
6 Month Cumulative Return	4.61%	4.52%	-0.79%
1 Year Cumulative Return	4.45%	4.11%	-5.95%
3 Year Cumulative Return	4.57%	5.59%	23.43%
5 Year Cumulative Return	5.99%	7.93%	91.19%
Standard Deviation**	0.50%	0.85%	17.53%

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund	Jul-18	Jun-18
Tbills	73.59%	38.59%
Cash	20.41%	60.95%
Placement With Banks and DFI	0.00%	0.00%
Commercial Paper	4.76%	0.00%
Others & receivables	1.24%	0.45%
Debt Sub Fund	Jul-18	Jun-18
Placement With Banks and DFI	0.00%	0.00%
Tbills	64.32%	28.17%
PIBs	0.03%	0.03%
TFCs	27.30%	23.90%
Govt. Guaranteed Sukuk	1.18%	1.14%
Cash	0.86%	44.24%
Commercial Paper	4.65%	2.17%
Others & receivables	1.66%	0.34%
Equity Sub Fund	Jul-18	Jun-18
Stock / Equities	90.18%	88.04%
Cash	8.14%	11.72%
Others & receivables	1.68%	0.24%

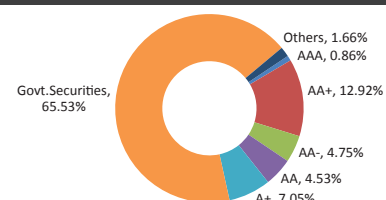
SECTOR ALLOCATION EQUITY Jul-18 Jun-18

Commercial Banks	24.63%	24.35%
Oil & Gas Exploration Companies	18.09%	17.59%
Fertilizer	10.75%	10.83%
Power Generation & Distribution	7.49%	7.17%
Oil & Gas Marketing Companies	5.66%	5.32%
Others	23.55%	22.78%

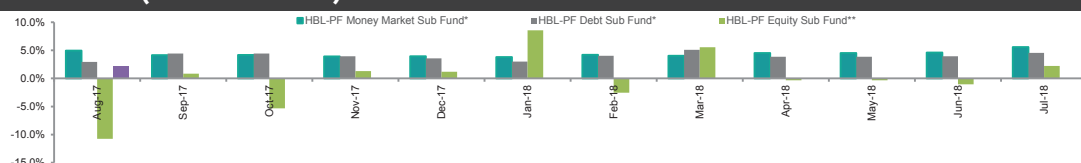
TOP TEN EQUITIES (% OF TOTAL ASSETS)



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



HBL PENSION FUND (MoM Returns)



NON-COMPLIANT INVESTMENTS

Nil

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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 0.83% during the month under review against the benchmark return of 0.86%.

ACTIVE ALLOCATION PLAN: The fund posted a return of 1.52% during the month under review against the benchmark return of 1.50%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of 1.21% during the month under review against the benchmark return of 1.40%.

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)	0.07%
Expense Ratio with Levies (AAP)	0.05%
Expense Ratio with Levies (SAP)	0.09%
Expense Ratio without Levies (CAP)	0.04%
Expense Ratio without Levies (AAP)	0.03%
Expense Ratio without Levies (SAP)	0.05%

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Jul-18	Jun-18
Equity Funds	19.93%	19.82%
Fixed Income Funds	77.71%	79.04%
Cash	1.58%	0.33%
Others including receivables	0.78%	0.81%

Active Allocation Plan (AAP)	Jul-18	Jun-18
Equity Funds	60.11%	58.63%
Fixed Income Funds	35.95%	38.59%
Cash	3.40%	2.41%
Others including receivables	0.54%	0.38%

Strategic Allocation Plan (SAP)	Jul-18	Jun-18
Equity Funds	49.81%	49.37%
Fixed Income Funds	49.70%	50.10%
Cash	0.07%	0.07%
Others including receivables	0.42%	0.46%

FUND SIZE

	CAP	AAP	SAP
AUM Million	133	225	211
NAV(PKR)	104.6237	104.2089	103.7633
Leverage		Nil	

INVESTMENT COMMITTEE

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

FUND RETURNS *

	FPF AAP	BENCHMARK
Return Since Inception	4.21%	4.00%
Year to Date	1.52%	1.50%
Calendar Year to Date	2.96%	2.51%
1 Month Return	1.52%	1.50%
3 Months Return	-1.62%	-2.95%
6 Months Return	0.25%	-0.57%
1 Year Return	N.A.	N.A.

FUND RETURNS *

	FPF CAP	BENCHMARK
Return Since Inception	4.62%	4.85%
Year to Date	0.83%	0.86%
Calendar Year to Date	3.72%	3.91%
1 Month Return	0.83%	0.86%
3 Months Return	0.35%	0.02%
6 Months Return	1.68%	1.76%
1 Year Return	N.A.	N.A.

FUND RETURNS *

	FPF SAP	BENCHMARK
Return Since Inception	3.76%	4.49%
Year to Date	1.21%	1.40%
Calendar Year to Date	2.72%	3.00%
1 Month Return	1.21%	1.40%
3 Months Return	-1.68%	-2.80%
6 Months Return	0.05%	-0.02%
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)

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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 5.15% against the benchmark return of 2.61% therefore outperforming the benchmark by 254 bps. During the month, fund size increased by another 2% to close at PKR 977 million compared to PKR 957 million in June, 2018. At the end of the month, exposure in Cash in DPA stood at 99.36% of total assets compared to 90.67% last month. Going forward, we expect returns will further improve due to resetting of higher bank's profit on DPA account owing to 100 bps increase in discount rate.

FUND INFORMATION

Net Assets	PKR.977 million
Net Assets excluding Fund of Funds	PKR.977 million
NAV	PKR.101.2643
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	0.12%
Expense Ratio without Levies	0.09%
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)	1

INVESTMENT COMMITTEE

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

HBL ISLAMIC MMF vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

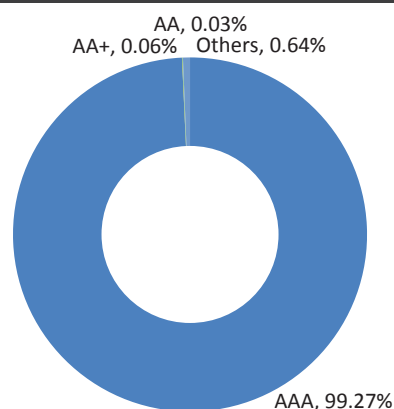
ASSET ALLOCATION(% OF TOTAL ASSETS)

	Jul-18	Jun-18
Cash	99.36%	90.67%
Placement With Banks and DFIs	0.00%	8.82%
GoP Ijara Sukuks	0.00%	0.00%
Others Including receivables	0.64%	0.51%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

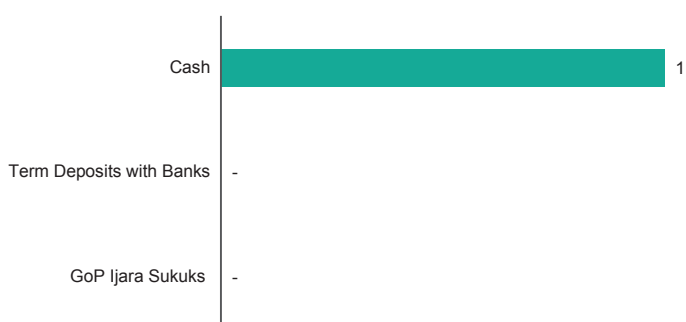
FUND RETURNS (%)* HBL IMMF* Benchmark

Annualized Return Since Inception	7.97%	5.59%
Year to Date Annualized Return	5.15%	2.61%
Calendar YTD Annualized Return	4.70%	2.60%
1 Month Annualized Return	5.15%	2.61%
3 Month Annualized Return	4.95%	2.61%
6 Month Annualized Return	4.75%	2.60%
12 Month Annualized Return	4.42%	2.59%
3 Years Annualized Return	4.47%	3.65%
5 Years Annualized Return	5.80%	4.85%

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY (DAYS)



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

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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 5.81% against the benchmark of 2.56% while fund size reduced to PKR 3,842mn from PKR 4,042 million in June'18. In order to increase the portfolio yield, fund increased its exposure in Corporate Sukuk & Commercial Paper to 39.31% & 6.71% of the fund size respectively compared to 33.39% & 0% last month. Consequently, exposure in Cash was reduced to 41.75% of the fund compared to 47.61% in June'18. The weighted average time to maturity of the portfolio increased to 740 days compared to 618 days. Going forward, we expect increase in returns due to positive impact of 100 bps DR hike and increase exposure in KIBOR link Corporate Sukuk.

FUND INFORMATION

Net Assets	PKR 3,842 mn
Net Assets excluding Fund of Funds	PKR 1,538 mn
NAV	PKR 101.8015
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	0.12%
Expense Ratio without Levies	0.09%
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)	740

ASSET ALLOCATION (% of Total Assets)

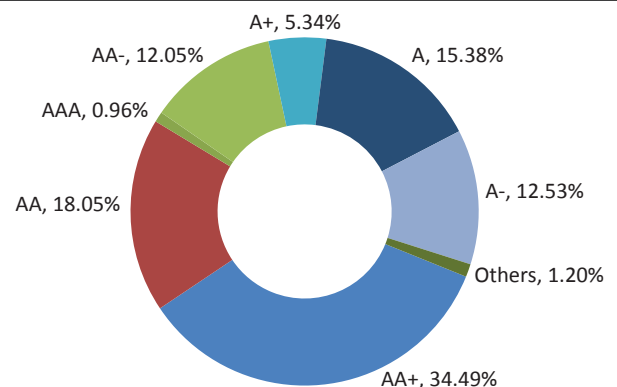
	Jul-18	Jun-18
Cash	41.75%	47.61%
Placement with Banks & Modarabas	11.03%	17.43%
TFCs / Corporate Sukuks	39.31%	33.39%
GOP Ijara Sukuk	0.00%	0.00%
Commercial Paper	6.71%	0.00%
Others Including receivables	1.20%	1.56%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	40.03%	43.24%

FUND RETURNS *

HBL IIF BENCHMARK

Annualized Return Since Inception	6.64%	4.44%
Year to Date Annualized Return	5.81%	2.56%
Calendar Year to Date Annualized Return	5.51%	2.45%
1 Month Annualized Return	5.81%	2.56%
3 Month Annualized Return	5.60%	2.43%
6 Month Annualized Return	5.27%	2.44%
1 Year Annualized Return	5.42%	2.46%
3 Years Annualized Return	5.45%	3.59%
5 Years Annualized Return	N.A.	N.A.

ASSET QUALITY (% of Total Assets)



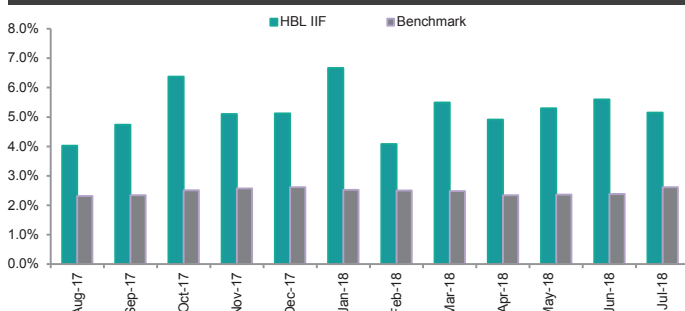
TOP TEN HOLDINGS (% of Total Asset)

Dawood Hercules Corp. Ltd.	12.99%
K-Electric Limited	6.55%
AGP LTD.	5.61%
Dubai Islamic Bank Ltd.	4.80%
Ghani Gasses Ltd.	3.05%
International Brands Limited	2.58%
Dawood Hercules Corp. Ltd. II	2.48%
Meezan Bank Limited - Sukuk	1.26%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist- 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	15.47%	16.25%	15%	0.47%	1.25%

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

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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 0.71% during the month a minor outperformance of 2 bps compared to the benchmark return of 0.69%. Jul'18 proved to be a month of recovery and optimism as KSE-100 index closed 1.9% higher on a MoM basis in July-2018. More importantly, it recovered by 8.7% off its low at 39,288 during the month. Major reasons for the robust market performance were successful conclusion of general election 2018 and advent of PTI as the single largest party, scrapping fears of a hung parliament. The optimism was on the back of reforms based agenda of PTI to tackle economic challenges in particular.

The major contributors of the rally were Banks (535 points) as they contributed nearly two-thirds of the gains in the benchmark index during the month attributable to recent policy rate increase by SBP. Fertilizer sector added (279points) on the back of increase in urea prices during the month. This was followed by the Cement sector (187 points) owing to recent price hike to pass on the impact of higher coal prices and PKR depreciation. On the other hand, performance of the index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM during the month. Foreign selling continued for another month as foreigners offloaded USD 64mn in Jul'18 vs. USD 74mn in the previous month. On the local front, this was absorbed by Individuals (USD 65mn), Insurance companies (USD 32mn) and Companies (USD 18mn). During the month allocation was largely maintained. The fund was invested in equities up to 26.28%. While continuation and peaceful transition of the democratic setup should be a sentiment booster, going forward we believe the new political setup will have to overcome several challenges mainly economic challenges on top priority. That said, valuations are very attractive and reforms and actions by the new think tank to resolve key issues will only improve investor sentiment.

FUND INFORMATION

Net Assets (mln)	PKR 2,436
NAV	PKR 105.2203
Launch Date	08-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with Levies	0.23%
Expense Ratio without Levies	0.19%
Selling & Marketing expense	0.03%
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

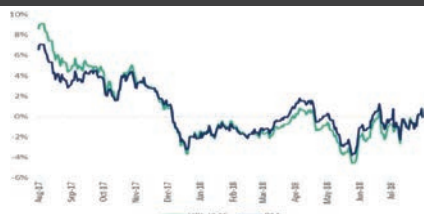
INVESTMENT COMMITTEE

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
Wamiq Sakrani	Specialist - Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

TOP TEN HOLDINGS (Sukuks) - % of Total Assets

Dawood Hercules Limited	8.26%
Dawood Hercules Limited II	8.15%
K- Electric Limited	6.20%
Dubai Islamic Bank Limited	5.14%
AGP Limited	1.21%
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	16.41%	16.55%	15%	1.41%	1.55%

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.

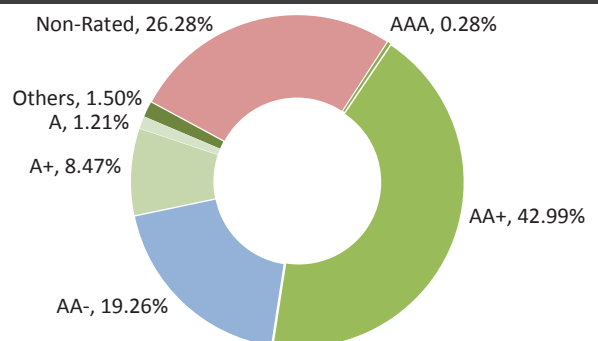
ASSET ALLOCATION (% OF TOTAL ASSETS)

	Jul-18	Jun-18
Cash	42.97%	43.05%
Government of Pakistan Ijarah Sukuk	0.00%	0.00%
Sukuks	29.25%	28.69%
Stock/Equities	26.28%	27.31%
Others Including Receivables	1.50%	0.96%

FUND RETURNS * HBL IAAF* BENCHMARK

Cumulative Return Since Inception	13.43%	15.32%
Year to Date Return (Cumulative)	0.71%	0.69%
Calendar Year to Date Return (Cumulative)	3.50%	2.58%
1 Month Cumulative Return	0.71%	0.69%
3 Month Cumulative Return	-0.23%	-1.02%
6 Month Cumulative Return	0.69%	0.22%
1 Year Cumulative Return	-0.07%	-0.03%
Standard Deviation	5.11%	4.78%

ASSET QUALITY (% Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Oil & Gas Exploration Companies	8.23%	7.92%
Fertilizer	3.64%	3.86%
Power Generation & Distribution	2.55%	2.43%
Cement	2.49%	2.42%
Oil & Gas Marketing Companies	2.42%	2.38%
Others	6.95%	8.30%

TOP TEN HOLDINGS (Equities)

Pakistan Petroleum Ltd.	2.34%
Oil & Gas Development Co. Ltd.	2.25%
Engro Corporation Ltd.	2.15%
Pakistan Oilfields Ltd.	2.14%
Hub Power Company Ltd.	1.94%
Mari Petroleum Company Ltd.	1.51%
Engro Fertilizers Limited	1.49%
Lucky Cement Ltd.	1.43%
Pakistan State Oil Company Ltd.	1.25%
Nishat Mills Ltd.	1.04%

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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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 1.76% during the month a minor underperformance of 4 bps compared to the benchmark return of 1.80%. Jul'18 proved to be a month of recovery and optimism as KSE-100 index closed 1.9% higher on a MoM basis in July-2018. More importantly, it recovered by 8.7% off its low at 39,288 during the month. Major reasons for the robust market performance were successful conclusion of general election 2018 and advent of PTI as the single largest party, scrapping fears of a hung parliament. The optimism was on the back of reforms based agenda of PTI to tackle economic challenges in particular. The major contributors of the rally were Banks (535 points) as they contributed nearly two-thirds of the gains in the benchmark index during the month attributable to recent policy rate increase by SBP. Fertilizer sector added (279points) on the back of increase in urea prices during the month. This was followed by the Cement sector (187 points) owing to recent price hike to pass on the impact of higher coal prices and PKR depreciation. On the other hand, performance of the index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM during the month. Foreign selling continued for another month as foreigners offloaded USD 64mn in Jul'18 vs. USD 74mn in the previous month. On the local front, this was absorbed by Individuals (USD 65mn), Insurance companies (USD 32mn) and Companies (USD 18mn). During the month allocation was largely maintained. The fund was invested in equities up to 82.93%. While continuation and peaceful transition of the democratic setup should be a sentiment booster, going forward we believe the new political setup will have to overcome several challenges mainly economic challenges on top priority. That said, valuations are very attractive and reforms and actions by the new think tank to resolve key issues will only improve investor sentiment.

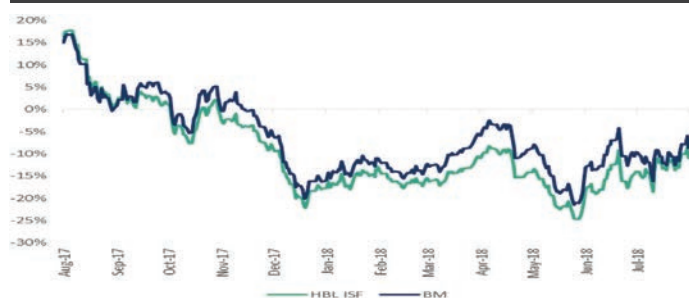
FUND INFORMATION

Net Assets (mln)	PKR 2,603
Net Assets excluding Fund of Funds (mln)	PKR 1,320
NAV	PKR 113.7905
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	0.32%
Expense Ratio without Levies	0.26%
Selling & Marketing expense	0.03%
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

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

ASSET ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Cash	15.56%	21.66%
Stock / Equities	82.93%	77.89%
Others Including Receivables	1.50%	0.45%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	50.70%	50.36%

SECTOR ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Oil & Gas Exploration Companies	23.39%	21.47%
Fertilizer	13.23%	12.41%
Oil & Gas Marketing Companies	7.96%	6.73%
Cements	7.56%	6.59%
Power Generation & Distribution	6.83%	6.33%
Others	23.97%	24.36%

FUND RETURNS *

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	178.20%	256.96%
Year to Date Return (Cumulative)	1.76%	1.80%
Calendar Year to Date Return (Cumulative)	5.82%	5.44%
1 Month Cumulative Return	1.76%	1.80%
3 Month Cumulative Return	-3.52%	-6.08%
6 Month Cumulative Return	-2.29%	-3.04%
1 Year Cumulative Return	-11.03%	-8.62%
3 Year Cumulative Return	8.66%	23.55%
5 Year Cumulative Return	45.41%	77.42%
Standard Deviation	16.99%	18.87%

TOP TEN HOLDINGS (% of Total Asset)

Oil & Gas Development Co. Ltd.	7.65%
Pakistan Petroleum Ltd.	6.75%
Engro Corporation Ltd.	6.45%
Hub Power Company Ltd.	4.97%
Engro Fertilizers Limited	4.87%
Mari Petroleum Company Ltd.	4.68%
Pakistan State Oil Company Ltd.	4.42%
Pakistan Oilfields Ltd.	4.31%
Lucky Cement Ltd.	4.30%
Meezan Bank Ltd.	3.82%

*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 1.68% during the month an underperformance of 12 bps compared to the benchmark return of 1.80%. Jul'18 proved to be a month of recovery and optimism as KSE-100 index closed 1.9% higher on a MoM basis in July-2018. More importantly, it recovered by 8.7% off its low at 39,288 during the month. Major reasons for the robust market performance were successful conclusion of general election 2018 and advent of PTI as the single largest party, scrapping fears of a hung parliament. The optimism was on the back of reforms based agenda of PTI to tackle economic challenges in particular.

The major contributors of the rally were Banks (535 points) as they contributed nearly two-thirds of the gains in the benchmark index during the month attributable to recent policy rate increase by SBP. Fertilizer sector added (279points) on the back of increase in urea prices during the month. This was followed by the Cement sector (187 points) owing to recent price hike to pass on the impact of higher coal prices and PKR depreciation. On the other hand, performance of the index heavyweight Oil & Gas Exploration sector (-104pts) remained muted as int'l oil prices dropped by 7% MoM during the month. Foreign selling continued for another month as foreigners offloaded USD 64mn in Jul'18 vs. USD 74mn in the previous month. On the local front, this was absorbed by Individuals (USD 65mn), Insurance companies (USD 32mn) and Companies (USD 18mn). During the month allocation was largely maintained, only notable change was the reduction in exposure in Power Generation & Distribution sector. The fund was invested in equities up to 84.07%.

While continuation and peaceful transition of the democratic setup should be a sentiment booster, going forward we believe the new political setup will have to overcome several challenges mainly economic challenges on top priority. That said, valuations are very attractive and reforms and actions by the new think tank to resolve key issues will only improve investor sentiment.

FUND INFORMATION

Net Assets (mln)	PKR 1,334
Net Assets excluding Fund of Funds (mln)	PKR 306
NAV	PKR 94.0345
Launch Date	28-May-14
Management Fee	2% p.a
Expense Ratio with Levies	0.33%
Expense Ratio without Levies	0.26%
Selling & Marketing expense	0.03%
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

ASSET ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Cash	15.47%	11.91%
Stock / Equities	84.07%	87.46%
Others Including Receivables	0.47%	0.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	22.91%	23.26%

SECTOR ALLOCATION (% of Total Assets)

	Jul-18	Jun-18
Oil & Gas Exploration Companies	23.72%	23.10%
Fertilizer	13.49%	13.99%
Oil & Gas Marketing Companies	8.20%	7.64%
Cements	7.57%	7.18%
Power Generation & Distribution	6.93%	8.65%
Others	24.16%	26.89%

FUND RETURNS *

HBL IEF

BENCHMARK

Cumulative Return Since Inception	54.59%	54.82%
Year to Date Return (Cumulative)	1.68%	1.80%
Calendar Year to Date Return (Cumulative)	5.76%	5.44%
1 Month Cumulative Return	1.68%	1.80%
3 Month Cumulative Return	-3.81%	-6.08%
6 Month Cumulative Return	-2.49%	-3.04%
1 Year Cumulative Return	-10.00%	-8.62%
3 Year Cumulative Return	15.94%	23.55%
5 Year Cumulative Return	0.00%	77.42%
Standard Deviation	16.82%	18.87%

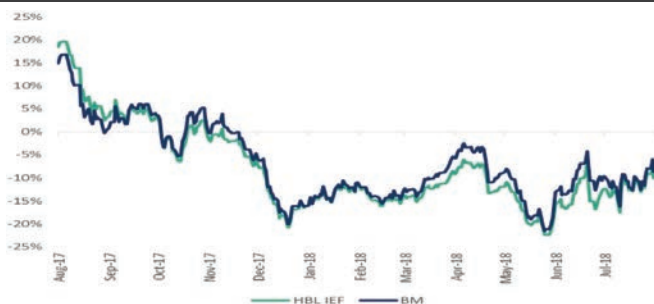
TOP TEN HOLDINGS

Oil & Gas Development Co. Ltd.	7.90%
Pakistan Petroleum Ltd.	6.81%
Engro Corporation Ltd.	6.48%
Engro Fertilizers Limited	5.04%
Hub Power Company Ltd.	5.02%
Mari Petroleum Company Ltd.	4.68%
Pakistan State Oil Company Ltd.	4.51%
Pakistan Oilfields Ltd.	4.34%
Lucky Cement Ltd.	4.32%
Meezan Bank Ltd.	3.87%

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 IEF 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

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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 4.13% versus 3.79% for the month. Majority of the AUMs were kept in deposits as the profit on bank rates were higher as compared to other asset classes.

DEBT SUB FUND: The fund posted a return of 1.20% for the month under review. The returns have remained depressed as the interest rates have increased and there were Mark to Market losses on the Fixed Profit rate Sukuk.

EQUITY SUB FUND: The fund posted a return of 2.15% vs KMI-30 Index return of 1.80% M/M during July'18. The equity exposure at the end of the month stood at 84.58%.

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	82	99	184
NAV(PKR)	139.8529	141.9618	396.6324
WAM (Days)	8	268	-
Leverage		Nil	

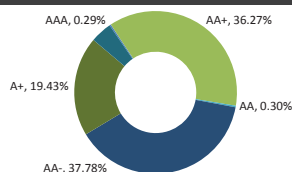
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-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%	6.33%	296.63%
Year to Date Return (Cumulative)	4.13%	1.20%	2.15%
Calendar Year to Date Return (Cumulative)	3.54%	2.75%	7.05%
1 Month Cumulative Return	4.13%	1.20%	2.15%
3 Month Cumulative Return	3.69%	2.77%	-3.17%
6 Month Cumulative Return	3.58%	2.85%	-1.97%
1 Year Cumulative Return	3.36%	2.85%	-9.02%
3 Year Cumulative Return	3.55%	3.75%	18.79%
5 Year Cumulative Return	4.65%	4.94%	100.17%
Standard Deviation**	0.55%	1.06%	18.05%

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



HBL PENSION FUND (MoM Returns)



NON-COMPLIANT INVESTMENTS

Fund	Non Compliant Investment	Exposure (% of Total Assets)	Exposure (% of Net Assets)	Allowable Exposure	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
IPF - DSF	DIB - PLS	19.62%	20.08%	20.00%	N.A.	0.08%
IPF - MMSF	BAHL - PLS	18.68%	20.54%	20.00%	N.A.	0.54%
IPF - MMSF	DIB - PLS	18.63%	20.48%	20.00%	N.A.	0.48%
IPF - MMSF	BIPL - PLS	19.43%	21.36%	20.00%	N.A.	1.36%

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

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**Calculated on 12Month trailing data

FUND MANAGER'S REPORT

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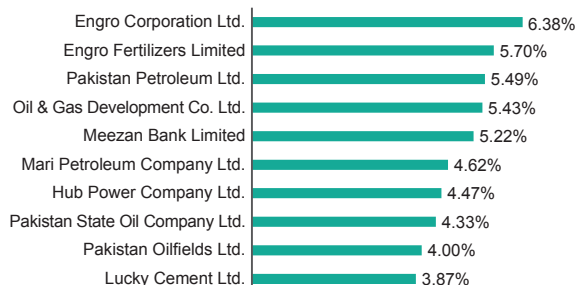
ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Jul-18	Jun-18
GoP Ijarah Sukuk	0.00%	0.00%
Cash	94.07%	81.12%
Placement With Banks and DFI	0.00%	18.36%
CP Sukuk	4.18%	0.00%
Others including receivables	1.74%	0.53%
Debt Sub Fund (DSF)	Jul-18	Jun-18
GoP Ijarah Sukuk	25.26%	24.99%
Cash	54.34%	44.07%
Placement With Banks and DFI	0.00%	18.96%
Government Guaranteed Sukuk	1.23%	1.20%
Corporate Sukuk	15.74%	9.68%
CP Sukuk	2.29%	0.00%
Others including receivables	1.14%	1.08%
Equity Sub Fund (ESF)	Jul-18	Jun-18
Stock / Equities	84.58%	87.20%
Cash	10.64%	12.59%
Others including receivables	4.78%	0.20%

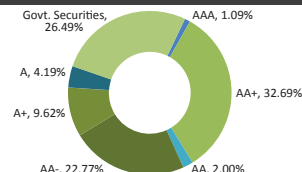
SECTOR ALLOCATION EQUITY Jul-18 Jun-18

Oil & Gas Exploration Companies	19.55%	21.06%
Fertilizer	14.02%	14.83%
Oil & Gas Marketing Companies	9.86%	10.36%
Power Generation & Distribution	6.79%	6.97%
Cement	6.50%	6.15%
Others	27.87%	27.83%

TOP TEN EQUITIES (% OF TOTAL ASSETS)



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



Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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 0.70% during the month under review against the benchmark return of 0.59%.

ACTIVE ALLOCATION PLAN: The fund posted a return of 1.18% during the month under review against the benchmark return of 1.33%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of 1.06% during the month under review against the benchmark return of 1.17%.

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)	0.05%
Expense Ratio with Levies (AAP)	0.05%
Expense Ratio with Levies (SAP)	0.05%
Expense Ratio without Levies (CAP)	0.02%
Expense Ratio without Levies (AAP)	0.02%
Expense Ratio without Levies (SAP)	0.02%

FUND SIZE

	CAP	AAP	SAP
AUM Million	36	249	4,328
NAV(PKR)	102.1221	101.6008	102.5651
Leverage		Nil	

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist - 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	1.76%	1.29%
Year to Date	1.18%	1.33%
Calendar Year to Date	3.12%	2.53%
1 Month Return	1.18%	1.33%
3 Months Return	-1.36%	-2.67%
6 Months Return	-0.13%	-0.73%
1 Year Return	1.47%	0.94%

NON-COMPLIANT INVESTMENTS

NIL

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

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Jul-18	Jun-18
Equity Funds	20.18%	19.90%
Fixed Income Funds	78.87%	79.45%
Cash	0.82%	0.54%
Others including receivables	0.13%	0.11%

Active Allocation Plan (AAP)	Jul-18	Jun-18
Equity Funds	60.19%	59.85%
Fixed Income Funds	39.15%	39.40%
Cash	0.62%	0.71%
Others including receivables	0.04%	0.04%

Strategic Allocation Plan (SAP)	Jul-18	Jun-18
Equity Funds	49.68%	49.38%
Fixed Income Funds	50.23%	50.53%
Cash	0.02%	0.02%
Others including receivables	0.07%	0.07%

FUND RETURNS *

	IFPF CAP	BENCHMARK
Return Since Inception	2.45%	0.58%
Year to Date	0.70%	0.59%
Calendar Year to Date	3.36%	2.39%
1 Month Return	0.70%	0.59%
3 Months Return	0.28%	-0.66%
6 Months Return	1.41%	0.48%
1 Year Return	2.00%	0.47%

FUND RETURNS *

	IFPF SAP	BENCHMARK
Return Since Inception	2.95%	2.40%
Year to Date	1.06%	1.17%
Calendar Year to Date	2.92%	2.61%
1 Month Return	1.06%	1.17%
3 Months Return	-1.36%	-2.40%
6 Months Return	-0.19%	-0.48%
1 Year Return	2.36%	2.01%

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%
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 PERFORMANCE

Jun-18	Jun-17	Jun-16	Jun-15	Jun-14	Jun-13
14.43%	14.63%	15.01%	15.15%	13.80%	13.12%
10.05%	10.40%	10.88%	11.40%	11.73%	12.03%
11.08%	11.30%	11.38%	12.03%	11.81%	12.07%
7.40%	7.79%	8.22%	8.70%	8.89%	9.02%
12.21%	12.69%	13.16%	13.20%	12.14%	12.21%
8.93%	9.32%	9.90%	10.63%	11.11%	11.64%
11.35%	11.61%	11.58%	12.06%	11.31%	11.50%
6.83%	7.05%	7.42%	8.01%	8.36%	8.80%
7.97%	8.21%	8.62%	9.28%	9.46%	9.99%
5.62%	6.12%	6.68%	6.98%	7.06%	7.26%
6.62%	6.74%	6.95%	8.48%	8.95%	
4.48%	5.12%	5.93%	6.56%	6.49%	
207.72%	249.08%	181.76%	174.63%	153.98%	98.92%
243.38%	281.65%	215.97%	187.66%	147.97%	75.66%
173.400%	217.880%	155.32%	152.79%	126.08%	73.08%
250.640%	287.840%	226.48%	182.60%	135.31%	81.16%
219.00%	259.95%	181.94%	164.22%	137.71%	67.49%
263.46%	303.82%	227.66%	198.31%	157.15%	82.16%
52.040%	73.400%	39.36%	25.59%	0.88%*	
52.080%	68.220%	41.60%	22.57%	2.06%	
194.75%	214.50%	165.63%	150.82%	139.09%	92.69%
151.80%	162.52%	125.90%	110.32%	89.11%	53.68%
12.63%	13.50%	3.34%*			
14.53%	14.84%	6.71%			
266.32%	308.12%	220.52%	194.17%	123.57%	78.04%
9.10%	9.64%	10.35%	10.18%	8.87%	9.13%
7.22%	7.41%	7.71%	8.37%	8.38%	8.58%
288.27%	341.33%	245.96%	227.76%	160.29%	80.25%
6.39%	6.83%	6.87%	7.65%	8.29%	8.51%
6.01%	6.27%	6.47%	7.30%	7.69%	8.24%
66.42%	70.39%	30.95%	34.80%	24.60%	0.55%**
94.51%	116.19%	78.98%	62.95%	40.46%	-0.50%
1.74%	0.34%				
-0.01%	-0.19%				
0.58%	0.17%				
0.40%	0.01%				
1.87%	0.51%				
1.21%	0.20%				
3.76%					
3.96%					
2.65%					
2.46%					
2.52%					
3.05%					

* Since inception

** Since conversion from closed end to open end

FUND MANAGER'S REPORT

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HBL

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