



ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميتد

AMC Rating : AM2+ by JCR-VIS

FUND MANAGER'S REPORT

August 2018

Risk Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering document to understand the investment policies and risk involved.

Capital Markets Review

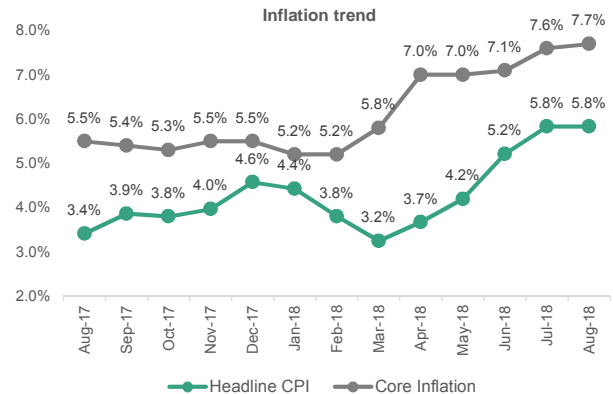
AUGUST 2018

ECONOMIC REVIEW

During the outgoing month, the country's macro-economic landscape continued to deteriorate led by slowdown in LSM growth, uptrend in inflation, burgeoning current account deficit and decline in FX reserves.

CPI inflation for Aug-18 clocked in at 5.84% YoY while MoM inflation increased by 0.21% driven by perishable food prices (+3.2%) and transport segment (+1.0%). YoY inflation increase was driven by Education (+12.9%) and transport segment (+17.3%). Core CPI for the month clocked in at 7.7% YoY which is the highest since Nov-14. LSM growth slowed during Jun-18 to 0.5% YoY, dragging FY18 LSM growth to 5.4%. Trade deficit remained high during July-18 at USD3.5bn, with exports and imports of USD2.0bn and USD5.6bn respectively. Consequently, external account concerns sustained as 1MFY19 current account deficit increased to USD 2.2bn (8.6% of GDP) against USD 1.9bn (7.1% of GDP) SPLY. This has eroded foreign exchange reserves to USD 16.7bn while SBP reserves currently cover only 1.8 months of import.

Going forward, we expect FY19 to be a challenging year for the new government 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.

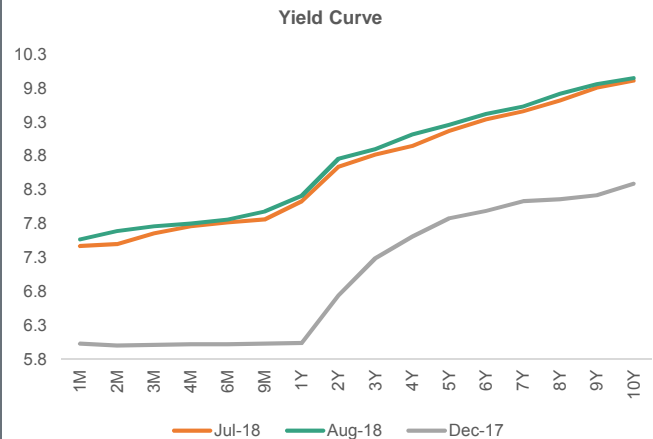


MONEY MARKET REVIEW

During the month of August-18, SBP conducted three T-bill auctions with a cumulative target of PKR 2,000bn against maturity of PKR 1,862bn. The total accepted amount was PKR 980bn (excluding non-competitive bids) all of which was for 3M tenor. The cut-off yields was unchanged at 7.7500% for 3M tenor while not a single bid was accepted in 6M and 12M tenor. SBP conducted Fixed PIB auction during second week of the month with a target of PKR50bn against maturity of PKR 46bn. Cumulative participation of PKR 45bn was received in 3Y, 5Y and 10Y tenors. The government accepted 14.3bn in 5Y tenor at cutoff rate of 9.25%.

Government conducted the floating rate Pakistan Investment Bonds Auction. Against the participation of PKR 151bn, government accepted PKR 101bn (target of 100bn) at cut-off margin of 70bps over the benchmark (an increase of 20 bps compared to last floater auction).

In the last week of the month, Government mopped up PKR 894bn at 7.45% p.a. through an OMO. During the month, yields across all the tenors increased by 4-19bps due to tightening of the market due to Eid related outflows. Going forward, due to macroeconomic risks, we expect interest rate to increase by another 50-100 bps in current calendar year.

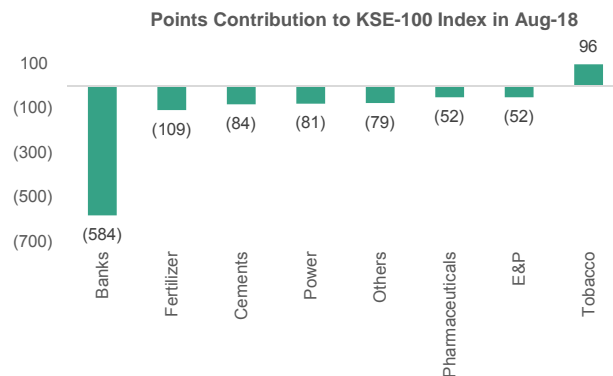


EQUITY MARKET REVIEW

Pakistan Equity Market fell 2.3% during Aug-18 with the benchmark KSE100 Index closing at 41,742pts (↓970pts MoM). The market remained under pressure due to lack of clarity on government policies regarding both external financing and fiscal side as macro-economic concerns took a toll on investors sentiments. Weak corporate results and crisis in emerging economies added to the negativity.

During the period under review, foreign investors continued to remain the biggest sellers in the market, divesting equities worth USD67mn. This selling was absorbed mainly by Insurance companies and Individuals with net buying of USD37mn and USD27mn respectively. Banking sector was the biggest laggard leading to 584pts fall in the benchmark index on account of poor result of HBL (↓15%) and UBL (↓10%). During the month fertilizer sector remained under pressure, contributing 109pts to the Index's decline, as the government considered increasing gas prices while also looking to recoup the subsidy benefits given to the sector last year.

We expect the market performance to remain subdued in the near term, as participants await clarity on the policy direction of the new government specially to address the current account deficit. However, we highlight that valuations are very attractive and 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.



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Conventional Funds

AUGUST 2018

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 6.14% against the benchmark return of 6.66%. During the month, the fund size increased to PKR 8,473mn compared to PKR 8,439mn in July 2018. The fund increased its exposure in bank deposits to 52.90% of total assets compared to 0.27% last month while reducing the exposure in T-bills due to better rates offered by banks on account of quarter end. On the other hand, exposure in T-bills were trimmed to 46.92% compared to 99.36% in last month. Weighted average time to maturity of the fund decreased to 20 days from 72 days in July'18. Going forward, we will offload T-Bills before MPS in order to avoid loss in case of any change in Monetary Policy. Moreover, we expect returns to improve further as we intend to increase exposure in placements and bank deposits.

FUND INFORMATION

Net Assets	PKR 8,473 mn
Net Assets excluding Fund of Funds	PKR 8,473 mn
NAV	103.1387
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	0.22%
Expense Ratio without Levies	0.17%
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	9AM to 4:00 PM & Same day redemption 09:30 AM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 5-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	20

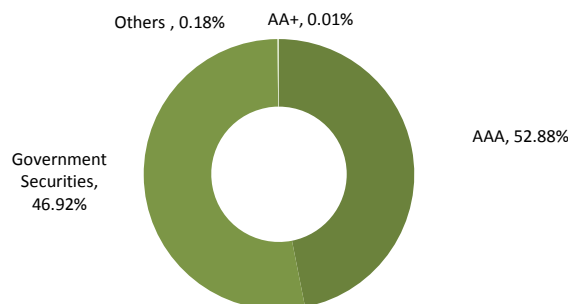
ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	52.90%	0.27%
Placements with Banks & DFIs	0.00%	0.00%
T-Bills	46.92%	99.36%
Commercial Paper	0.00%	0.00%
PIBs	0.00%	0.00%
Others Including receivables	0.18%	0.37%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	100.00%	100.00%

FUND RETURNS (%)*

	HBL MMF*	BENCHMARK
Annualized Return Since Inception	11.10%	7.37%
Year to Date Annualized Return	6.35%	6.48%
Calendar Year to Date Annualized Return	5.74%	5.77%
1 Month Annualized Return	6.14%	6.66%
3 Month Annualized Return	6.22%	6.30%
6 Month Annualized Return	5.73%	5.92%
1 Year Annualized Return	5.53%	5.57%
3 Years Annualized Return	6.02%	5.44%
5 Years Annualized Return	7.53%	6.35%

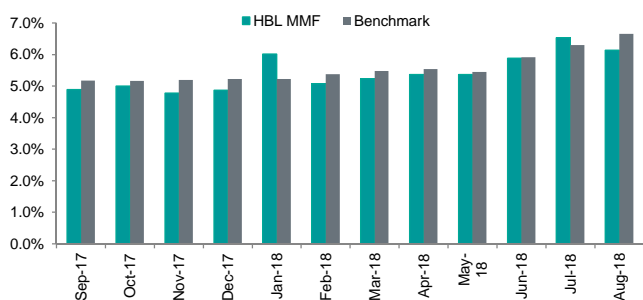
ASSET QUALITY (% Total Assets)



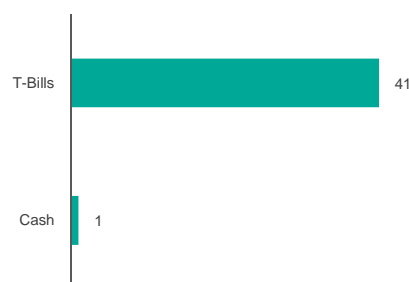
INVESTMENT COMMITTEE

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)



WEIGHTED AVERAGE MATURITY (DAYS)



NON-COMPLIANT INVESTMENTS

NIL

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

*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 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 6.41% against the benchmark return of 6.66%. During the month, the fund size reduced to PKR 12,740mn compared to PKR 14,595mn in July 2018. The fund increased its exposure in Bank deposits to 57.93% of total assets compared to 0.95% last month while reducing the exposure in T-bills (36.81% of total assets vs. 82.51% in July,18) due to better rates offered by banks on account of quarter end. Investment in short term Commercial paper (5.23% of total assets) was initiated in order to boost portfolio accruals. Weighted average time to maturity of the fund decreased to 25 days from 56 days in July'18. Going forward, we will offload T-Bills before MPS in order to avoid loss in case of any change in Monetary Policy. Moreover, we expect returns to improve further as we intend to increase exposure in placements and bank deposits.

FUND INFORMATION

Net Assets	PKR 12,740 mn
Net Assets excluding Fund of Funds	PKR 12,519 mn
NAV	PKR 101.8743
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	0.18%
Expense Ratio without Levies	0.13%
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	9AM to 4:00 PM & Same day redemption 09:30 AM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	25

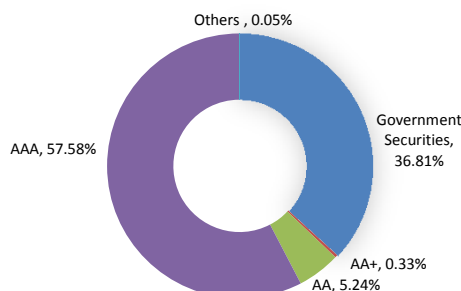
ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	57.93%	0.95%
T-Bills	36.81%	82.51%
Commercial Paper	5.23%	0.00%
Placements with Banks & DFIs	0.00%	16.33%
Others Including Receivables	0.03%	0.21%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	98.26%	98.43%

FUND RETURNS *

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.37%	6.82%
Year to Date Annualized Return	6.55%	6.48%
Calendar Year to Date Annualized Return	5.79%	5.77%
1 Month Annualized Return	6.41%	6.66%
3 Month Annualized Return	6.33%	6.30%
6 Month Annualized Return	5.92%	5.92%
1 Year Annualized Return	5.72%	5.57%
3 Years Annualized Return	6.67%	5.10%
5 Years Annualized Return	8.67%	5.80%

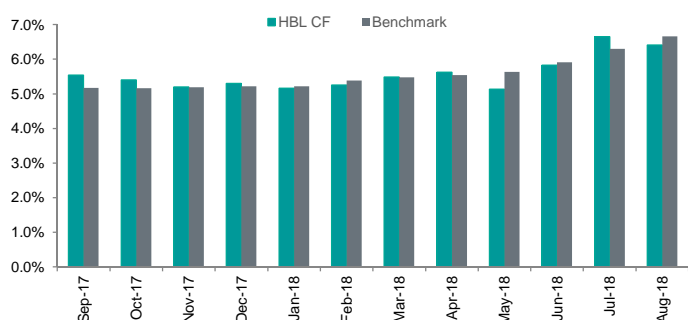
ASSET QUALITY (% Total Assets)



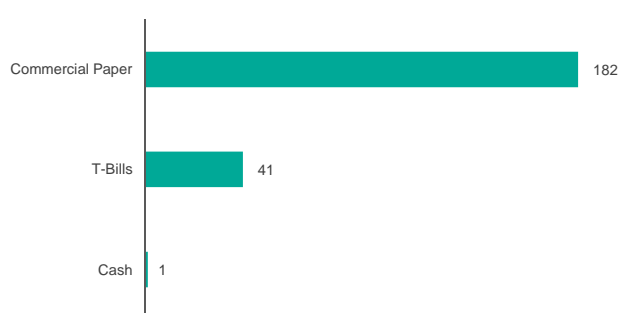
INVESTMENT COMMITTEE

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)



WEIGHTED AVERAGE MATURITY



NON-COMPLIANT INVESTMENTS

NIL

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

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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AUGUST 2018

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 6.37% against the benchmark return of 8.05%. Returns were improved on MoM basis (4.30% return in July'18) due to capital gains on Bond trading along with higher accrual income from TFC portfolio. Fund size reduced slightly by 1.71% to close at PKR 2,351million compared to PKR 2,392million in July '18. During the month, changes were made in TFC portfolio where exposure was trimmed to 32.07% (down 8.26%) of total assets compared to 40.33% in July'18. Moreover, exposure in spread transaction was increased to 7.97% of total assets compared to 1.21% in last month while exposure in Bank deposits & TDRs stood at 40.51% & 8.12% of total assets respectively compared to 42.33% & 8.54% in July'18. Weighted average time to maturity of the fund reduced to 795 days against 920 days in July'18. Going forward, returns will remain competitive due to higher investment in KIBOR lined TFCs, Spread transactions and high rate deposits with financial institutions.

FUND INFORMATION

Net Assets	PKR 2,351 mn
Net Assets excluding Fund of Funds	PKR 2,286 mn
NAV	PKR 106.7493
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	0.36%
Expense Ratio without Levies	0.29%
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)	795
Risk	Moderate

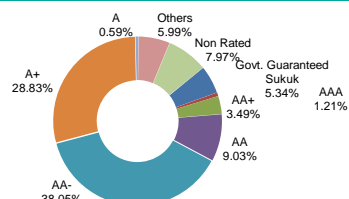
ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	40.51%	42.33%
Placement with Banks & DFI	8.12%	8.54%
TFCs	32.07%	40.33%
Govt.Guaranteed TFCs	5.34%	5.63%
T-Bills	0.00%	0.00%
Spread Transaction	7.97%	1.21%
Commercial Paper	0.00%	0.00%
Others Including receivables	5.99%	1.97%
Total Including Fund of Fund	100.00%	100.00%
Total Excluding Fund of Fund	97.24%	97.30%

FUND RETURNS *

	HBL IF*	BENCHMARK
Annualized Return Since Inception	14.42%	10.02%
Year to Date Annualized Return	5.34%	7.81%
Calendar Year to Date Annualized Return	5.49%	6.86%
1 Month Annualized Return	6.37%	8.05%
3 Month Annualized Return	5.45%	7.54%
6 Month Annualized Return	5.47%	7.03%
1 Year Annualized Return	5.22%	6.63%
3 Years Annualized Return	5.26%	6.37%
5 Years Annualized Return	8.81%	7.52%

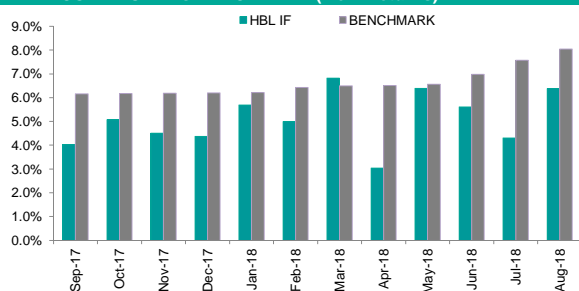
ASSET QUALITY (% Total Assets)



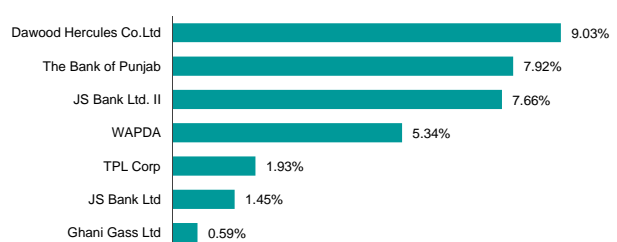
INVESTMENT COMMITTEE

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

HBL INCOME FUND vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS TFCs (% of Total Assets)



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	-	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	-	-	-	-	-
World Telecom Limited	TFC	47.77	-	-	-	-	-
JS Bank Limited	TFC	235.51	0.00	235.51	10.00%	10.02%	9.11%

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)

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AUGUST 2018

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 7.89% compared to last month performance of 6.75%, an improvement of 114 bps. The fund also outperformed the benchmark return of 7.85% due to trading gains in floating rate PIBs. On YTD basis, HBL GSF yielded an annualized return of 7.34% versus the benchmark return of 7.63%. Fund size increased significantly by 95% to PKR 601million at month end compared to PKR 308million in July'18. The fund maintained an exposure of 4.78%, 39.99% and 54.65% of total assets in short maturity commercial paper, 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 decreased to 44 days from 58 day in July'18 end. Going ahead, we will continue to maintain low duration portfolio in order to avoid loss in case of any upward movement in discount rate.

FUND INFORMATION

Net Assets	PKR 601 mn
Net Assets excluding Fund of Funds	PKR 601 mn
NAV	PKR 106.9926
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	0.39%
Expense Ratio without Levies	0.32%
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)	44

ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	54.65%	57.04%
Placement with Banks & DFI	0.00%	0.00%
Commercial Paper	4.78%	0.00%
PIBs	0.00%	0.00%
T-Bills	39.99%	42.19%
MTS / Spread Transactions	0.00%	0.00%
Others Including receivables	0.58%	0.76%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	100.00%	100.00%

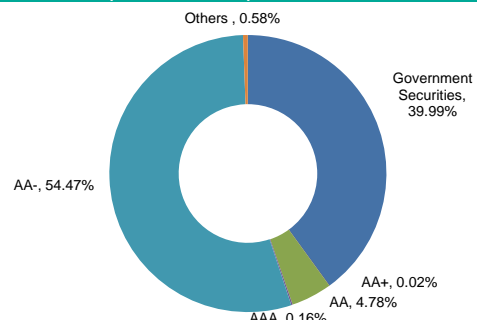
FUND RETURNS *

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.26%	8.90%
Year to Date Annualized Return	7.34%	7.63%
Calendar Year to Date Annualized Return	5.61%	6.71%
1 Month Annualized Return	7.89%	7.85%
3 Month Annualized Return	6.92%	7.37%
6 Month Annualized Return	5.80%	6.90%
1 Year Annualized Return	5.29%	6.48%
3 Years Annualized Return	6.38%	6.17%
5 Years Annualized Return	8.98%	7.29%

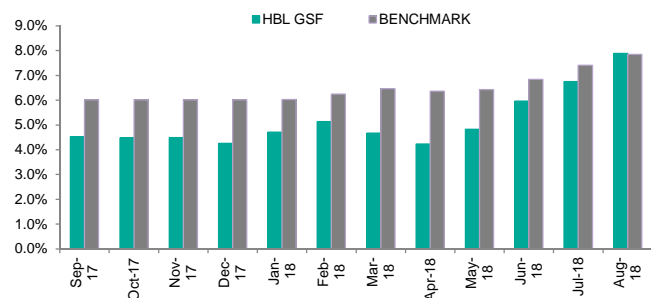
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Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist- Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

ASSET QUALITY (% Total Assets)



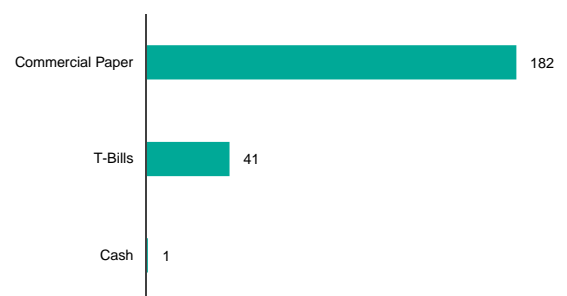
HBL GOVT. SECURITIES FUND vs. BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

WEIGHTED AVERAGE MATURITY (DAYS)



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

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AUGUST 2018

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of negative 1.14% during the month in line with the benchmark return of -1.13%. Aug'18 retreated the optimism and feel good factor that was witnessed in the market post-election results and the focus moved back towards the fragile state of the economy and policy actions by the newly formed Government. KSE-100 index closed (970 points) 2.27% lower on a MoM basis in August-2018. The major contributors towards the index decline were Banks (-584 points), as lower than expected earnings disappointed the investors. Fertilizers (-110 points) also contributed negatively to the index in anticipation of the gas price hike. Foreign selling continued for another month as foreigners offloaded USD 67mn in Aug'18 vs. USD 64mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 37mn) and Individuals (USD 27mn). During the month exposure was increased owing to decline in the market, the notable change was the increase in exposure in Cements, Commercial Banks and Oil & Gas exploration sector. The fund was invested in equities up to 54.82%. Successful transition and formation of the new democratic setup is definitely a sentiment booster for the market in general. However, investors now eagerly awaits for the road map and tough decisions for the economic revival by the new government. Furthermore, key events to look forward also includes the US officials visit next week which will determine our future relationship with the United States. We believe, it will take time to fix the country's long persisting economic and administrative issues which could prove to be short term negative and long term positive for the market. Therefore, we suggest our investors to be patient and ride out the short term volatility that market could offer in the near term to reap the long term benefits of the valuation discount that our market offers relative to its emerging market peers.

FUND INFORMATION

Net Assets (mln)	PKR 298
NAV	PKR 105.1995
Launch Date	17-Dec-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	0.56%
Expense Ratio without Levies	0.50%
Selling & Marketing expense	0.02%
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

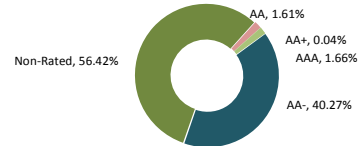
ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	33.30%	37.95%
Placement with Banks & DFIs	0.00%	0.00%
TFCs	10.28%	9.30%
PIBs	0.00%	0.00%
T-Bills	0.00%	0.00%
Stock/Equities	54.82%	51.32%
Others Including Receivables	1.61%	1.44%

FUND RETURNS *

	HBL MAF*	BENCHMARK
Cumulative Return Since Inception	195.16%	152.42%
Year to Date Return (Cumulative)	0.14%	0.25%
Calendar Year to Date Return (Cumulative)	4.92%	3.61%
1 Month Cumulative Return	-1.14%	-1.13%
3 Month Cumulative Return	-0.41%	-0.81%
6 Month Cumulative Return	0.33%	-0.65%
1 Year Cumulative Return	3.39%	3.22%
3 Year Cumulative Return	14.19%	18.94%
5 Year Cumulative Return	49.59%	59.09%
Standard Deviation **	8.82%	8.73%

ASSET QUALITY (% Total Assets)



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) - % of Total Assets

Bank of Punjab	8.67%
Dawood Hercules Corp.Ltd II	1.61%

SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Commercial Banks	16.68%	16.28%
Oil & Gas Exploration Companies	13.51%	12.67%
Fertilizers	7.19%	7.23%
Cements	3.61%	2.78%
Oil & Gas Marketing Companies	3.51%	3.06%
Others	10.32%	9.31%

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



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	4.27%
Mari Petroleum Company Ltd	3.59%
MCB Bank Ltd	3.51%
Oil & Gas Development Co Ltd	3.41%
Habib Bank Ltd	3.30%
Engro Corporation Ltd	2.96%
United Bank Limited	2.91%
Bank Al-Falah Ltd	2.39%
Hub Power Company Ltd	2.33%
Pakistan Oilfields Ltd	2.24%

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 Limited	TFC	25.00	25.00	-	0.00%	0.00%
Saudi Pak Leasing Company Limited TFC	TFC	15.20	15.20	-	0.00%	0.00%
Banking Sector Exposure	TFC/Equities	0.00	0.00	78.85	26.48%	25.36%

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

**Calculated on 12Month trailing data.

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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AUGUST 2018

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of negative 1.88% during the month an outperformance of 142 bps compared to the benchmark return of -3.30%. Aug'18 retreated the optimism and feel good factor that was witnessed in the market post-election results and the focus moved back towards the fragile state of the economy and policy actions by the newly formed Government. KSE-100 index closed (970 points) 2.27% lower on a MoM basis in August-2018.

The major contributors towards the index decline were Banks (-584 points), as lower than expected earnings disappointed the investors. Fertilizers (-110 points) also contributed negatively to the index in anticipation of the gas price hike. Foreign selling continued for another month as foreigners offloaded USD 67mn in Aug'18 vs. USD 64mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 37mn) and Individuals (USD 27mn). During the month exposure was increased owing to decline in the market, the notable change was the increase in exposure in Cements, Commercial Banks and Oil & Gas exploration sector. The fund was invested in equities up to 87.17%.

Successful transition and formation of the new democratic setup is definitely a sentiment booster for the market in general. However, investors now eagerly awaits for the road map and tough decisions for the economic revival by the new government. Furthermore, key events to look forward also includes the US officials visit next week which will determine our future relationship with the United States. We believe, it will take time to fix the country's long persisting economic and administrative issues which could prove to be short term negative and long term positive for the market. Therefore, we suggest our investors to be patient and ride out the short term volatility that market could offer in the near term to reap the long term benefits of the valuation discount that our market offers relative to its emerging market peers.

FUND INFORMATION

Net Assets (mln)	PKR 6,090
Net Assets excluding Fund of Funds (mln)	PKR 5,835
NAV	PKR 107.3179
Launch Date	31-Aug-07
Management Fee	2.0% p.a.
Expense Ratio with Levies	0.57%
Expense Ratio without Levies	0.50%
Selling & Marketing expense	0.07%
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

ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	12.49%	14.21%
Stock / Equities	87.17%	83.47%
T-Bills	0.00%	0.00%
Others Including Receivables	0.34%	2.31%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.80%	95.58%

SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Commercial Banks	26.17%	25.32%
Oil & Gas Exploration Companies	20.45%	19.53%
Fertilizer	10.06%	9.83%
Oil & Gas Marketing Companies	6.81%	6.62%
Cement	5.47%	4.01%
Others	18.21%	18.16%

FUND RETURNS *

	HBL SF	BENCHMARK
Cumulative Return Since Inception	208.45%	242.51%
Year to Date Return (Cumulative)	0.24%	-0.25%
Calendar Year to Date Return (Cumulative)	5.21%	4.03%
1 Month Cumulative Return	-1.88%	-3.30%
3 Month Cumulative Return	-1.15%	-1.83%
6 Month Cumulative Return	-1.17%	-3.34%
1 Year Cumulative Return	2.00%	3.32%
3 Year Cumulative Return	9.17%	17.94%
5 Year Cumulative Return	51.24%	84.82%
Standard Deviation **	13.28%	15.85%

HBL STOCK FUND vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	5.97%
Pakistan Petroleum Ltd	5.77%
MCB Bank Ltd	5.40%
United Bank Limited	5.21%
Mari Petroleum Company Ltd	4.99%
Habib Bank Ltd	4.84%
Engro Corporation Ltd	4.32%
Pakistan State Oil Company Ltd	3.94%
Hub Power Company Ltd	3.81%
Engro Fertilizers Limited	3.74%

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 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

**Calculated on 12Month trailing data

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AUGUST, 2018

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 0.36% during the month against the benchmark performance of -3.30% (an outperformance of 3.66%), as investors' focus shifted towards the macro-economic situation after the initial exuberance post elections. The KSE-100 index closed at 41,742pts (-970pts MoM) down 2.27% on a MoM basis. The market performance was broadly driven by the banking and fertilizer sectors on the back of weak banking sector earnings and expectation of a gas price hike. On the other hand, performance of index heavyweight Oil & Gas Exploration sector remained muted. During the month exposures were trimmed across Oil & Gas Exploration companies, Oil & Gas Marketing companies and Refinery sectors while marginally increasing 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 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 84.70% invested in equities.

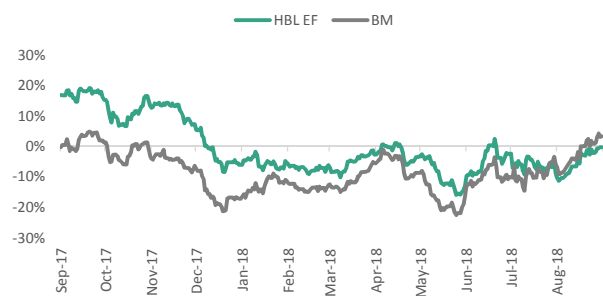
FUND INFORMATION

Net Assets (mln)	PKR 1,035
NAV	PKR 14.5254
Launch Date ***	25-Jun-13
Management Fee	2% p.a
Expense Ratio with Levies	0.59%
Expense Ratio without Levies	0.52%
Selling & Marketing expense	0.07%
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

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

ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	14.92%	8.43%
Stock / Equities	84.70%	91.20%
Others Including Receivables	0.38%	0.36%

SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Oil & Gas Exploration Companies	45.57%	46.49%
Oil & Gas Marketing Companies	29.78%	32.66%
Power Generation & Distribution	9.35%	9.07%
Refinery	0.00%	2.99%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	64.61%	94.02%
Calendar Year to Date Return (Cumulative)	2.53%	4.03%
Year to Date Return (Cumulative)	-1.09%	-0.25%
1 Month Cumulative Return	0.36%	-3.30%
3 Month Cumulative Return	-1.91%	-1.83%
6 Month Cumulative Return	-0.60%	-3.34%
1 Year Cumulative Return	-0.31%	3.32%
3 Year Cumulative Return	26.15%	17.94%
5 Year Cumulative Return	56.92%	84.82%
Standard Deviation**	9.68%	15.85%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	13.45%
Pakistan Petroleum Ltd	12.12%
Sui Northern Gas Pipeline Ltd	11.44%
Mari Petroleum Company Ltd	11.09%
Pakistan Oilfields Ltd	8.90%
Pakistan State Oil Company Ltd	8.04%
Attock Petroleum Ltd	5.32%
Hub Power Company Ltd	5.00%
Hascol Petroleum Ltd	4.98%
K-Electric Limited	3.70%

*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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AUGUST 2018

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of negative 1.94% during the month an outperformance of 33 bps compared to the benchmark return of -2.27%. Aug'18 retreated the optimism and feel good factor that was witnessed in the market post-election results and the focus moved back towards the fragile state of the economy and policy actions by the newly formed Government. KSE-100 index closed (970 points) 2.27% lower on a MoM basis in August-2018.

The major contributors towards the index decline were Banks (-584 points), as lower than expected earnings disappointed the investors. Fertilizers (-110 points) also contributed negatively to the index in anticipation of the gas price hike. Foreign selling continued for another month as foreigners offloaded USD 67mn in Aug'18 vs. USD 64mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 37mn) and Individuals (USD 27mn). During the month exposure was increased owing to decline in the market, the notable change was the increase in exposure in Cements, Commercial Banks and Oil & Gas exploration sector. The fund was invested in equities up to 83.48%.

Successful transition and formation of the new democratic setup is definitely a sentiment booster for the market in general. However, investors now eagerly awaits for the road map and tough decisions for the economic revival by the new government. Furthermore, key events to look forward also includes the US officials visit next week which will determine our future relationship with the United States. We believe, it will take time to fix the country's long persisting economic and administrative issues which could prove to be short term negative and long term positive for the market. Therefore, we suggest our investors to be patient and ride out the short term volatility that market could offer in the near term to reap the long term benefits of the valuation discount that our market offers relative to its emerging market peers.

FUND INFORMATION

Net Assets (mln)	PKR 318
Net Assets excluding Fund of Funds (mln)	PKR 318
NAV	PKR 110.8898
Launch Date	26-Sep-11
Management Fee	2% p.a
Expense Ratio with Levies	0.66%
Expense Ratio without Levies	0.59%
Selling & Marketing expense	0.07%
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

ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	14.67%	15.76%
Stock / Equities	83.48%	80.38%
Others Including Receivables	1.86%	3.87%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Commercial Banks	24.52%	24.05%
Oil & Gas Exploration Companies	20.03%	19.04%
Fertilizer	9.84%	9.79%
Oil & Gas Marketing Companies	6.69%	6.54%
Cement	5.36%	4.07%
Others	17.04%	16.90%

FUND RETURNS *

	HBL EF	BENCHMARK
Cumulative Return Since Inception	220.24%	261.99%
Year to Date Return (Cumulative)	0.39%	-0.40%
Calendar Year to Date Return (Cumulative)	5.74%	3.14%
1 Month Cumulative Return	-1.94%	-2.27%
3 Month Cumulative Return	-0.88%	-2.58%
6 Month Cumulative Return	-0.55%	-3.46%
1 Year Cumulative Return	2.87%	1.30%
3 Year Cumulative Return	14.71%	20.20%
5 Year Cumulative Return	82.46%	88.36%
Standard Deviation**	13.55%	15.19%

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)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	5.90%
Pakistan Petroleum Ltd	5.83%
MCB Bank Ltd	5.36%
United Bank Limited	4.70%
Mari Petroleum Company Ltd	4.52%
Habib Bank Ltd	4.47%
Engro Corporation Ltd	4.22%
Pakistan State Oil Company Ltd	3.89%
Pakistan Oilfields Ltd	3.78%
Engro Fertilizers Limited	3.78%

NON-COMPLIANT INVESTMENTS

NIL

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

**Calculated on 12Month trailing data

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AUGUST, 2018

Class A

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 4.16% during the month as PSO went up by 5.35% on a MoM basis. The KSE-100 index closed at 41,742pts (-970pts MoM) down 2.27% on a MoM basis as investors' focus shifted towards the macro-economic situation after the initial exuberance post elections. The market performance was broadly driven by banking and fertilizer sectors on the back of weak banking sector earnings and expectation of a gas price hike. On the other hand, performance of index heavyweight Oil & Gas Exploration sector remained muted. Foreigners remained net sellers with an outflow of USD 67mn in Aug'18 while this was primarily absorbed by Insurance companies (USD 37mn) and Individuals (USD 27mn). 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 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 97.68% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (mln)	PKR 7,645
NAV	PKR 26.9650
Launch Date ***	02-Jul-18
Management Fee	2% p.a
Expense Ratio with Levies	0.51%
Expense Ratio without Levies	0.45%
Selling & Marketing expense	0.07%
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)

	Aug-18	Jul-18
Cash	2.29%	2.56%
Stock / Equities	97.68%	97.41%
T-Bills	0.00%	0.00%
Others Including Receivables	0.03%	0.03%

SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Oil & Gas Marketing Companies	97.68%	97.41%

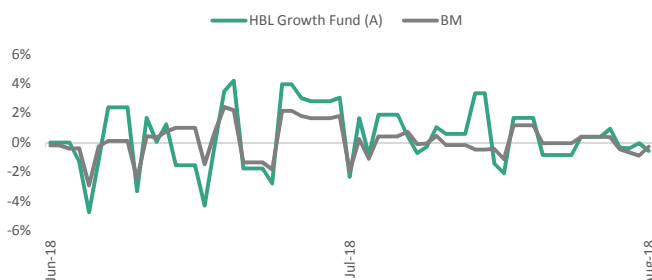
INVESTMENT COMMITTEE

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

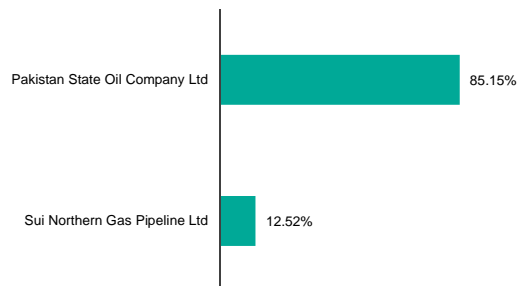
FUND RETURNS *

	HGFA	BENCHMARK
Cumulative Return Since Inception	5.70%	-0.40%
Calendar Year to Date Return (Cumulative)	N.A.	N.A.
Year to Date Return (Cumulative)	5.70%	-0.40%
1 Month Cumulative Return	4.16%	-2.27%
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 (A) vs BENCHMARK



TOP TEN HOLDINGS



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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AUGUST, 2018

Class B

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 -1.90% during the month as investors' focus shifted towards the macro-economic situation after the initial exuberance post elections. The KSE-100 index closed at 41,742pts (-970pts MoM) down 2.27% on a MoM basis. The market performance was broadly driven by banking and fertilizer sectors on the back of weak banking sector earnings and expectation of a gas price hike. On the other hand, performance of index heavyweight Oil & Gas Exploration sector remained muted. Foreigners remained net sellers with an outflow of USD 67mn in Aug'18 while this was primarily absorbed by Insurance companies (USD 37mn) and Individuals (USD 27mn). 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 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 85.00% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 5,433
NAV	PKR 19.2554
Launch Date ***	02-Jul-18
Management Fee	2% p.a
Expense Ratio with Levies	0.55%
Expense Ratio without Levies	0.47%
Selling & Marketing expense	0.07%
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	Up to 2% [Class C]; Nil [Class B]
Back end Load	Up to 10.00% [Class B]; Nil [Class C]
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)

	Aug-18	Jul-18
Cash	14.62%	14.17%
Stock / Equities	85.00%	84.75%
T-Bills	0.00%	0.00%
Others Including Receivables	0.38%	1.08%

SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Commercial Banks	24.66%	25.51%
Oil & Gas Exploration Companies	19.60%	18.72%
Fertilizer	10.04%	10.14%
Oil & Gas Marketing Companies	6.33%	5.85%
Cement	5.02%	4.00%
Others	19.35%	20.53%

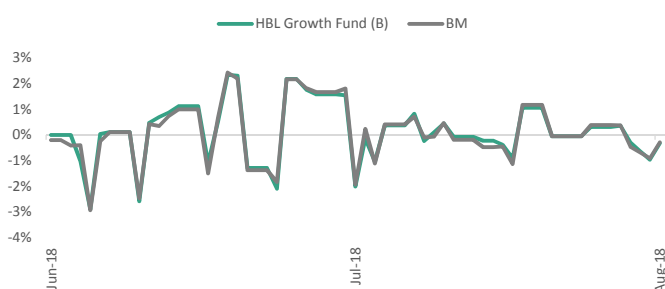
FUND RETURNS *

	HGFB	BENCHMARK
Cumulative Return Since Inception	0.29%	-0.40%
Calendar Year to Date Return (Cumulative)	N.A.	N.A.
Year to Date Return (Cumulative)	0.29%	-0.40%
1 Month Cumulative Return	-1.90%	-2.27%
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.

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 (B) vs BENCHMARK



TOP TEN HOLDINGS

Pakistan Petroleum Ltd	5.58%
Oil & Gas Development Co Ltd	5.51%
MCB Bank Ltd	4.92%
Engro Corporation Ltd	4.65%
Mari Petroleum Company Ltd	4.62%
United Bank Limited	4.42%
Habib Bank Ltd	4.31%
Hub Power Company Ltd	4.19%
Bank Al-Falah Ltd	4.06%
Pakistan Oilfields Ltd	3.89%

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-ended to open end fund

Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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AUGUST, 2018

Class A

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 4.39% during the month as PSO went up by 5.35% on a MoM basis. The KSE-100 index closed at 41,742pts (-970pts MoM) down 2.27% on a MoM basis as investors' focus shifted towards the macro-economic situation after the initial exuberance post elections. The market performance was broadly driven by banking and fertilizer sectors on the back of weak banking sector earnings and expectation of a gas price hike. On the other hand, performance of index heavyweight Oil & Gas Exploration sector remained muted. Foreigners remained net sellers with an outflow of USD 67mn in Aug'18 while this was primarily absorbed by Insurance companies (USD 37mn) and Individuals (USD 27mn). 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 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 97.56% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (mln)	PKR 2,741
NAV	PKR 9.6478
Launch Date ***	02-Jul-18
Management Fee	2% p.a
Expense Ratio with Levies	0.52%
Expense Ratio without Levies	0.45%
Selling & Marketing expense	0.07%
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)

	Aug-18	Jul-18
Cash	2.36%	2.67%
Stock / Equities	97.56%	97.29%
T-Bills	0.00%	0.00%
Others Including Receivables	0.08%	0.04%

SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Oil & Gas Marketing Companies	97.56%	97.29%

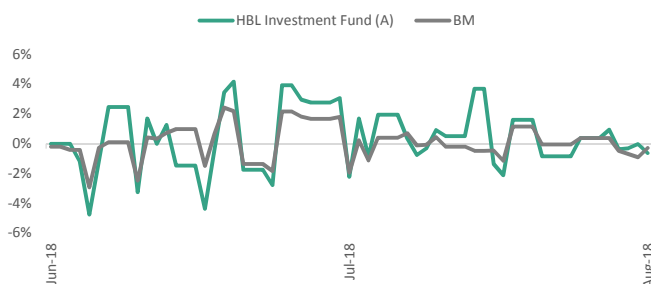
INVESTMENT COMMITTEE

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

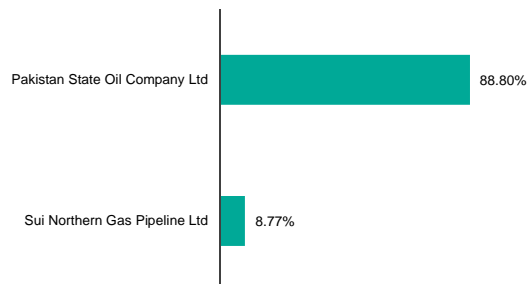
FUND RETURNS *

	HIFA	BENCHMARK
Cumulative Return Since Inception	6.14%	-0.40%
Calendar Year to Date Return (Cumulative)	N.A.	N.A.
Year to Date Return (Cumulative)	6.14%	-0.40%
1 Month Cumulative Return	4.39%	-2.27%
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



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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AUGUST, 2018

Class B

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 -1.89% during the month as investors' focus shifted towards the macro-economic situation after the initial exuberance post elections. The KSE-100 index closed at 41,742pts (-970pts MoM) down 2.27% on a MoM basis. The market performance was broadly driven by banking and fertilizer sectors on the back of weak banking sector earnings and expectation of a gas price hike. On the other hand, performance of index heavyweight Oil & Gas Exploration sector remained muted. Foreigners remained net sellers with an outflow of USD 67mn in Aug'18 while this was primarily absorbed by Insurance companies (USD 37mn) and Individuals (USD 27mn). 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 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 85.07% invested in equities.

FUND INFORMATION

Net Assets (mln)	PKR 2,841
NAV	PKR 10.0685
Launch Date ***	02-Jul-18
Management Fee	2% p.a
Expense Ratio with Levies	0.55%
Expense Ratio without Levies	0.48%
Selling & Marketing expense	0.07%
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	Up to 2% [Class C]; Nil [Class B]
Back end Load	Up to 10.00% [Class B]; Nil [Class C]
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)

	Aug-18	Jul-18
Cash	14.42%	13.31%
Stock / Equities	85.07%	85.28%
T-Bills	0.00%	0.00%
Others Including Receivables	0.51%	1.41%

SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Commercial Banks	24.45%	25.42%
Oil & Gas Exploration Companies	19.58%	18.77%
Fertilizer	10.09%	10.16%
Oil & Gas Marketing Companies	6.22%	5.87%
Cement	4.96%	3.95%
Others	19.77%	21.11%

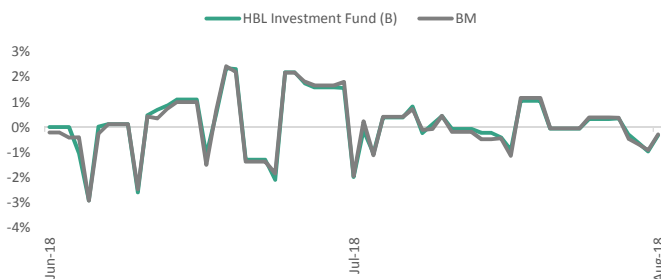
INVESTMENT COMMITTEE

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 *

	HIFB	BENCHMARK
Cumulative Return Since Inception	0.28%	-0.40%
Calendar Year to Date Return (Cumulative)	N.A.	N.A.
Year to Date Return (Cumulative)	0.28%	-0.40%
1 Month Cumulative Return	-1.89%	-2.27%
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 (B) vs BENCHMARK



TOP TEN HOLDINGS

Pakistan Petroleum Ltd	5.58%
Oil & Gas Development Co Ltd	5.46%
MCB Bank Ltd	4.88%
Engro Corporation Ltd	4.66%
Mari Petroleum Company Ltd	4.61%
United Bank Limited	4.38%
Habib Bank Ltd	4.21%
Hub Power Company Ltd	4.18%
Bank Al-Falah Ltd	4.02%
Pakistan Oilfields Ltd	3.93%

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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AUGUST 2018

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 Aug'18 stood at 2.95% p.a, fund decrease its exposure in T Bill and TFC, increase exposure in Cash. Weighted average maturity of the fund stood at 451 days.

MONEY MARKET SUB FUND : The Fund's Monthly return stood at 5.29% p.a. During the month, Fund increased exposure in Cash and decreased exposure in T-Bills. Weighted average maturity of the fund stood at 37 days.

EQUITY SUB FUND : The Fund posted a return of -0.83% during the month vs KSE-100 Index return of -2.27% M/M during Aug'18. The equity exposure at the end of month stood at 89.69%.

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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund	Aug-18	Jul-18
Tbills	52.94%	73.59%
Cash	37.64%	20.41%
Placement With Banks and DFI	0.00%	0.00%
Commercial Paper	9.04%	4.76%
Others & receivables	0.38%	1.24%

Debt Sub Fund	Aug-18	Jul-18
Placement With Banks and DFI	0.00%	0.00%
Tbills	45.55%	64.32%
PIBs	0.03%	0.03%
TFCs	24.66%	27.30%
Govt. Guaranteed Sukuk	1.17%	1.18%
Cash	21.58%	0.86%
Commercial Paper	6.69%	4.65%
Others & receivables	0.33%	1.66%

Equity Sub Fund	Aug-18	Jul-18
Stock / Equities	89.69%	90.18%
Cash	10.13%	8.14%
Others & receivables	0.18%	1.68%

	MMSF	DSF	ESF
AUM Million	140	173	266
NAV(PKR)	148.6297	160.5580	371.3288
WAM (Days)	37	451	
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

SECTOR ALLOCATION EQUITY

	Aug-18	Jul-18
Commercial Banks	24.25%	24.63%
Oil & Gas Exploration Companies	18.25%	18.09%
Fertilizer	10.43%	10.75%
Oil & Gas Marketing Companies	7.23%	7.49%
Power Generation & Distribution	5.61%	5.66%
Others	23.92%	23.55%

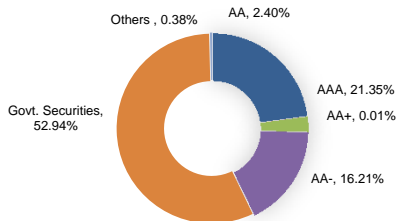
FUND RETURNS*

	MMSF	DSF	ESF
Return Since Inception	7.24%	9.02%	271.33%
Year to Date Return (Cumulative)	5.45%	3.76%	1.37%
Calendar Year to Date Return (Cumulative)	4.62%	4.13%	6.81%
1 Month Cumulative Return	5.29%	2.95%	-0.83%
3 Month Cumulative Return	5.19%	3.83%	0.32%
6 Month Cumulative Return	4.79%	4.33%	0.95%
1 Year Cumulative Return	4.48%	4.17%	4.51%
3 Year Cumulative Return	4.60%	5.27%	21.79%
5 Year Cumulative Return	5.98%	7.86%	102.07%
Standard Deviation**	0.55%	0.73%	13.47%

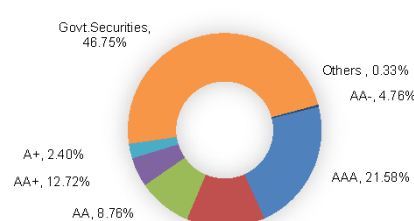
TOP TEN EQUITES (% OF TOTAL ASSETS)

Oil & Gas Development Co Ltd	4.90%
Pakistan Petroleum Ltd	4.89%
Engro Corporation Ltd	4.80%
MCB Bank Ltd	4.62%
Pakistan Oilfields Ltd	4.25%
Mari Petroleum Company Ltd	4.20%
Bank Al-Falah Ltd	4.17%
Bank Al-Habib Limited	4.13%
United Bank Limited	4.05%
Meezan Bank Limited	3.67%

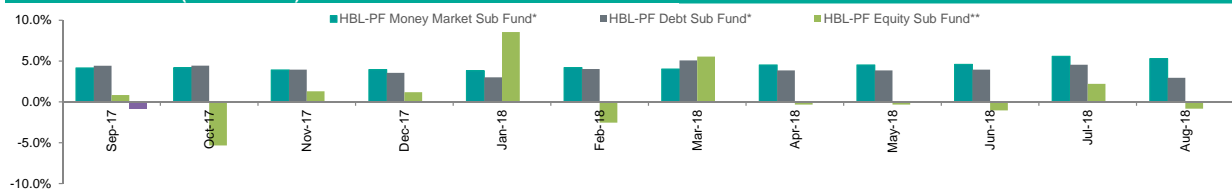
CREDIT QUALITY - HBL MONEY MARKET SUB FUND (% OF TOTAL ASSETS)



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



HBL PENSION FUND (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)
**Calculated on 12Month trailing data

AUGUST 2018

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 0.01% during the month under review against the benchmark return of 0.00%.

ACTIVE ALLOCATION PLAN: The fund posted a return of -1.02% during the month under review against the benchmark return of -1.20%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of -0.72% during the month under review against the benchmark return of -0.81%.

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)	0.12%
Expense Ratio with Levies (AAP)	0.09%
Expense Ratio with Levies (SAP)	0.14%
Expense Ratio without Levies (CAP)	0.09%
Expense Ratio without Levies (AAP)	0.07%
Expense Ratio without Levies (SAP)	0.11%

FUND SIZE	CAP	AAP	SAP
AUM Million	130	206	210
NAV(PKR)	104.6348	103.1460	103.0190
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	3.15%	2.75%
Year to Date	0.48%	0.28%
Calendar Year to Date	1.91%	1.27%
1 Month Return	-1.02%	-1.20%
3 Months Return	-0.36%	-0.88%
6 Months Return	-0.13%	-1.18%
1 Year Return	N.A.	N.A.

NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Aug-18	Jul-18
Equity Funds	19.14%	19.93%
Fixed Income Funds	79.70%	77.71%
Cash	0.36%	1.58%
Others including receivables	0.79%	0.78%

Active Allocation Plan (AAP)	Aug-18	Jul-18
Equity Funds	61.75%	60.11%
Fixed Income Funds	37.01%	35.95%
Cash	0.65%	3.40%
Others including receivables	0.59%	0.54%

Strategic Allocation Plan (SAP)	Aug-18	Jul-18
Equity Funds	49.23%	49.81%
Fixed Income Funds	50.27%	49.70%
Cash	0.11%	0.07%
Others including receivables	0.39%	0.42%

FUND RETURNS *	FPF CAP	BENCHMARK
Return Since Inception	4.63%	4.85%
Year to Date	0.84%	0.85%
Calendar Year to Date	3.73%	3.91%
1 Month Return	0.01%	0.00%
3 Months Return	0.87%	0.82%
6 Months Return	1.80%	1.79%
1 Year Return	N.A.	N.A.

FUND RETURNS *	FPF SAP	BENCHMARK
Return Since Inception	3.02%	3.65%
Year to Date	0.48%	0.58%
Calendar Year to Date	1.98%	2.16%
1 Month Return	-0.72%	-0.81%
3 Months Return	-0.03%	-0.21%
6 Months Return	0.06%	-0.24%
1 Year Return	N.A.	N.A.

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

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Islamic Funds

AUGUST 2018

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 5.92%, an improvement of 77 bps MoM, against the benchmark return of 2.57%, showing an outperformance of 335 bps. During the month, fund size increased by another 6.55% to close at PKR 1,041million compared to PKR 977million in July'18. At the end of the month, exposure in Daily Product Bank Accounts stood at 88.57% of total assets compared to 99.36% in last month. Moreover, Investment in short term Commercial paper (10.94% of total assets) was initiated in order to boost portfolio accruals. Going forward, we anticipate returns will improve as we plan to increase exposure in placements at higher rates due to quarter end phenomena.

FUND INFORMATION

Net Assets	PKR.1,041 million
Net Assets excluding Fund of Funds	PKR.1,041 million
NAV	PKR.101.7739
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	0.24%
Expense Ratio without Levies	0.19%
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	9AM to 4:00 PM & Same day redemption 09:30 AM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 01/05/2017
Leverage	Nil
Risk	Low
Weighted Average Maturity (Days)	21

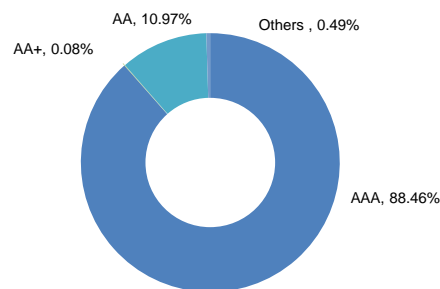
ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	88.57%	99.36%
Placement With Banks and DFIs	0.00%	0.00%
Commercial Paper	10.94%	0.00%
Others Including receivables	0.49%	0.64%
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	7.98%	5.55%
Year to Date Annualized Return	5.54%	2.59%
Calendar YTD Annualized Return	4.87%	2.59%
1 Month Annualized Return	5.92%	2.57%
3 Month Annualized Return	5.55%	2.60%
6 Month Annualized Return	5.01%	2.60%
12 Month Annualized Return	4.59%	2.59%
3 Years Annualized Return	4.52%	3.56%
5 Years Annualized Return	5.65%	4.78%

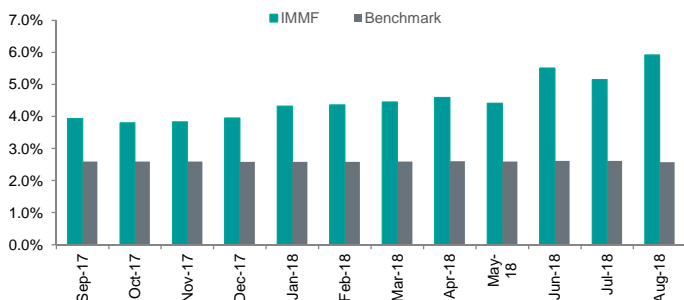
ASSET QUALITY (% Total Assets)



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

WEIGHTED AVERAGE MATURITY (DAYS)



Mutual Fund Association of Pakistan (MUFAP) Recommended Format

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AUGUST 2018

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 5.48% for the month of August 2018 compared to benchmark return of 2.69%, thus showing an outperformance of 279 bps. Fund size increased by 10.10% to PKR 4,230million compared to PKR 3,842 million in July' 18. During the month, fund increased its exposure in bank deposits and Commercial Paper to 46.98% and 15.40% of total assets compared to 41.75% and 6.71% respectively in last month. On the other hand, placements with Islamic banks were matured completely compared to 11.03% in July' 18. Investments in corporate Sukuk were reduced to 36.52% compared to 39.31% in last month. Moreover, the weighted average time to maturity of the portfolio reduced to 662 days compared to 740 days due to increase in fund size. Going forward, we intend to increase exposure in corporate Sukuk to enhance the yield of fund.

FUND INFORMATION

Net Assets	PKR 4,230 mn
Net Assets excluding Fund of Funds	PKR 1,925 mn
NAV	PKR 102.2757
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	0.25%
Expense Ratio without Levies	0.20%
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)	662

ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	46.98%	41.75%
Placement with Banks & Modarabas	0.00%	11.03%
TFCs / Corporate Sukuks	36.52%	39.31%
GOP Ijara Sukuk	0.00%	0.00%
Commercial Paper	15.40%	6.71%
Others Including receivables	1.10%	1.20%
Total including Fund of Fund	100.00%	100.00%
Total excluding Fund of Fund	45.52%	40.03%

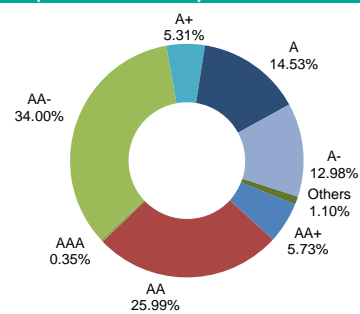
FUND RETURNS *

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.65%	4.41%
Year to Date Annualized Return	5.66%	2.63%
Calendar Year to Date Annualized Return	5.53%	2.48%
1 Month Annualized Return	5.48%	2.69%
3 Month Annualized Return	5.66%	2.54%
6 Month Annualized Return	5.50%	2.47%
1 Year Annualized Return	5.55%	2.49%
3 Years Annualized Return	5.45%	3.55%
5 Years Annualized Return	-	-

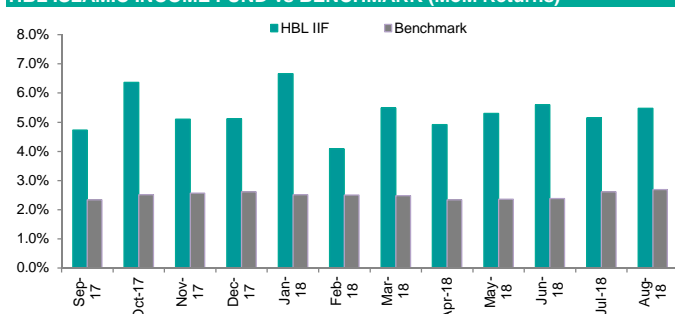
INVESTMENT COMMITTEE

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

ASSET QUALITY (% of Total Assets)



HBL ISLAMIC INCOME FUND vs BENCHMARK (MoM Returns)



NON-COMPLIANT INVESTMENTS

NIL

TOP TEN HOLDINGS (% of Total Asset)

Dawood Hercules Corp.Ltd	12.25%
K-Electric Limited	5.65%
AGP LTD	5.34%
Dubai Islamic Bank Ltd	4.55%
Ghani Gasses Ltd	2.74%
International Brands Limited	2.44%
Dawood Hercules Corp.Ltd II	2.35%
Meezan Bank Limited - Sukuk	1.19%

*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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AUGUST 2018

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of negative 0.01% during the month an outperformance of 44 bps compared to the benchmark return of -0.45%. Aug'18 retreated the optimism and feel good factor that was witnessed in the market post-election results and the focus moved back towards the fragile state of the economy and policy actions by the newly formed Government. KSE-100 index closed (970 points) 2.27% lower on a MoM basis in August-2018.

The major contributors towards the index decline were Banks (-584 points), as lower than expected earnings disappointed the investors. Fertilizers (-110 points) also contributed negatively to the index in anticipation of the gas price hike. Foreign selling continued for another month as foreigners offloaded USD 67mn in Aug'18 vs. USD 64mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 37mn) and Individuals (USD 27mn). During the month exposure to equities was maintained, the notable change was the increase in exposure in Cements, while exposure in fertilizers was reduced. The fund was invested in equities up to 26.25%.

Successful transition and formation of the new democratic setup is definitely a sentiment booster for the market in general. However, investors now eagerly awaits for the road map and tough decisions for the economic revival by the new government. Furthermore, key events to look forward also includes the US officials visit next week which will determine our future relationship with the United States. We believe, it will take time to fix the country's long persisting economic and administrative issues which could prove to be short term negative and long term positive for the market. Therefore, we suggest our investors to be patient and ride out the short term volatility that market could offer in the near term to reap the long term benefits of the valuation discount that our market offers relative to its emerging market peers.

FUND INFORMATION

Net Assets (mln)	PKR 2,402
NAV	PKR 105.2113
Launch Date	08-Jan-16
Management Fee	1.5% p.a.
Expense Ratio with Levies	0.45%
Expense Ratio without Levies	0.38%
Selling & Marketing expense	0.07%
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

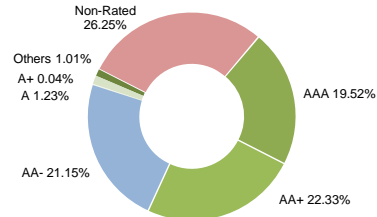
ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	35.88%	42.97%
Islamic Commercial Paper	8.47%	0.00%
Sukuks	28.39%	29.25%
Stock/Equities	26.25%	26.28%
Others Including Receivables	1.01%	1.50%

FUND RETURNS*

	HBL IAAF*	BENCHMARK
Cumulative Return Since Inception	13.42%	14.80%
Year to Date Return (Cumulative)	0.70%	0.24%
Calendar Year to Date Return (Cumulative)	3.49%	2.12%
1 Month Cumulative Return	-0.01%	-0.45%
3 Month Cumulative Return	0.67%	-0.29%
6 Month Cumulative Return	1.36%	0.15%
1 Year Cumulative Return	3.27%	2.53%
Standard Deviation	3.69%	3.62%

ASSET QUALITY (% Total Assets)



SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Oil & Gas Exploration Companies	8.32%	8.23%
Fertilizer	3.41%	3.64%
Cement	2.72%	2.49%
Power Generation & Distribution	2.31%	2.55%
Oil & Gas Marketing Companies	2.29%	2.42%
Others	7.20%	6.95%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	2.31%
Oil & Gas Development Co Ltd	2.30%
Pakistan Oilfields Ltd	2.11%
Engro Corporation Ltd	1.92%
Hub Power Company Ltd	1.70%
Mari Petroleum Company Ltd	1.60%
Engro Fertilizers Limited	1.49%
Lucky Cement Ltd	1.42%
Pakistan State Oil Company Ltd	1.12%
Nishat Mills Ltd	0.97%

TOP TEN HOLDINGS (Sukuks) - % of Total Assets

Dawood Hercules Limited	8.33%
Dawood Hercules Limited II	8.25%
K- Electric Limited	5.69%
Dubai Islamic Bank Limited	5.22%
AGP Limited	0.81%
Fatima Fertilizer Limited	0.09%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



NON-COMPLIANT INVESTMENTS

Name of Non-Compliant Investment (mn)	Type of Investment	Exposure (% of Total Assets)	Exposure (% of Net Assets)	Allowable Exposure (% of Total Assets)	Excess Exposure (% of Total Assets)	Excess Exposure (% of Net Assets)
Dawood Hercules Limited	Sukuk	16.58%	16.70%	15%	1.58%	1.70%

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.

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AUGUST 2018

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of negative 0.74% during the month an outperformance of 137 bps compared to the benchmark return of -2.11%. Aug'18 retreated the optimism and feel good factor that was witnessed in the market post-election results and the focus moved back towards the fragile state of the economy and policy actions by the newly formed Government. KSE-100 index closed (970 points) 2.27% lower on a MoM basis in August-2018.

The major contributors towards the index decline were Banks (-584 points), as lower than expected earnings disappointed the investors. Fertilizers (-110 points) also contributed negatively to the index in anticipation of the gas price hike. Foreign selling continued for another month as foreigners offloaded USD 67mn in Aug'18 vs. USD 64mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 37mn) and Individuals (USD 27mn). During the month exposure to equities was increased marginally, the notable change was the increase in exposure in Cements and Oil & Gas exploration sector, while exposure in fertilizers was reduced. The fund was invested in equities up to 83.99%. Successful transition and formation of the new democratic setup is definitely a sentiment booster for the market in general. However, investors now eagerly awaits for the road map and tough decisions for the economic revival by the new government. Furthermore, key events to look forward also includes the US officials visit next week which will determine our future relationship with the United States. We believe, it will take time to fix the country's long persisting economic and administrative issues which could prove to be short term negative and long term positive for the market. Therefore, we suggest our investors to be patient and ride out the short term volatility that market could offer in the near term to reap the long term benefits of the valuation discount that our market offers relative to its emerging market peers.

FUND INFORMATION

Net Assets (mln)	PKR 2,642
Net Assets excluding Fund of Funds (mln)	PKR 1,371
NAV	PKR 112.9537
Launch Date	10-May-11
Management Fee	2.0% p.a.
Expense Ratio with Levies	0.58%
Expense Ratio without Levies	0.50%
Selling & Marketing expense	0.07%
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 (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

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ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	15.61%	15.56%
Stock / Equities	83.99%	82.93%
Others Including Receivables	0.40%	1.50%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	51.90%	50.70%

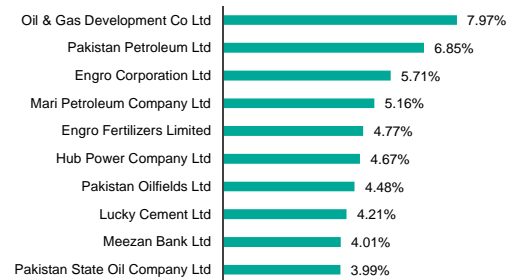
SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Oil & Gas Exploration Companies	24.46%	23.39%
Fertilizer	12.34%	13.23%
Cements	8.77%	7.56%
Oil & Gas Marketing Companies	7.48%	7.96%
Power Generation & Distribution	6.65%	6.83%
Others	24.27%	23.97%

FUND RETURNS *

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	176.15%	249.45%
Year to Date Return (Cumulative)	1.01%	-0.34%
Calendar Year to Date Return (Cumulative)	5.04%	3.21%
1 Month Cumulative Return	-0.74%	-2.11%
3 Month Cumulative Return	-0.46%	-2.97%
6 Month Cumulative Return	-0.33%	-3.13%
1 Year Cumulative Return	-0.15%	1.59%
3 Year Cumulative Return	9.07%	22.45%
5 Year Cumulative Return	62.09%	86.60%
Standard Deviation**	12.38%	14.48%

TOP TEN HOLDINGS (% of Total Assets)



AUGUST 2018

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of negative 0.74% during the month an outperformance of 137 bps compared to the benchmark return of -2.11%. Aug'18 retreated the optimism and feel good factor that was witnessed in the market post-election results and the focus moved back towards the fragile state of the economy and policy actions by the newly formed Government. KSE-100 index closed (970 points) 2.27% lower on a MoM basis in August-2018.

The major contributors towards the index decline were Banks (-584 points), as lower than expected earnings disappointed the investors. Fertilizers (-110 points) also contributed negatively to the index in anticipation of the gas price hike. Foreign selling continued for another month as foreigners offloaded USD 67mn in Aug'18 vs. USD 64mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 37mn) and Individuals (USD 27mn). During the month exposure to equities was increased marginally, the notable change was the increase in exposure in Cements and Oil & Gas exploration sector, while exposure in fertilizers was reduced. The fund was invested in equities up to 84.41%.

Successful transition and formation of the new democratic setup is definitely a sentiment booster for the market in general. However, investors now eagerly awaits for the road map and tough decisions for the economic revival by the new government. Furthermore, key events to look forward also includes the US officials visit next week which will determine our future relationship with the United States. We believe, it will take time to fix the country's long persisting economic and administrative issues which could prove to be short term negative and long term positive for the market. Therefore, we suggest our investors to be patient and ride out the short term volatility that market could offer in the near term to reap the long term benefits of the valuation discount that our market offers relative to its emerging market peers.

FUND INFORMATION

Net Assets (mln)	PKR 1,313
Net Assets excluding Fund of Funds (mln)	PKR 294
NAV	PKR 93.3386
Launch Date	28-May-14
Management Fee	2% p.a
Expense Ratio with Levies	0.59%
Expense Ratio without Levies	0.50%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	Nil
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	Nil
Risk	High

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Cash	15.10%	15.47%
Stock / Equities	84.41%	84.07%
Others Including Receivables	0.49%	0.47%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	22.42%	22.91%

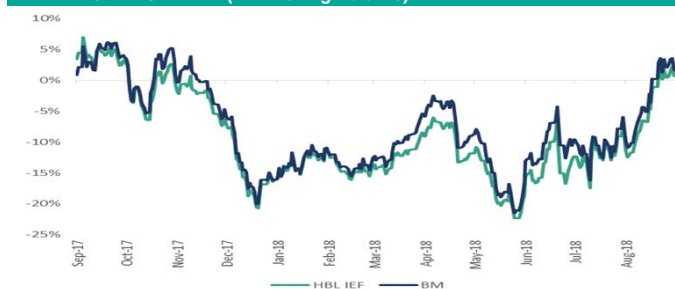
SECTOR ALLOCATION (% of Total Assets)

	Aug-18	Jul-18
Oil & Gas Exploration Companies	24.50%	23.72%
Fertilizer	12.38%	13.49%
Cements	8.87%	7.57%
Oil & Gas Marketing Companies	7.68%	8.20%
Power Generation & Distribution	6.63%	6.93%
Others	24.35%	24.16%

FUND RETURNS *

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	53.44%	51.56%
Year to Date Return (Cumulative)	0.92%	-0.34%
Calendar Year to Date Return (Cumulative)	4.97%	3.21%
1 Month Cumulative Return	-0.74%	-2.11%
3 Month Cumulative Return	-0.77%	-2.97%
6 Month Cumulative Return	-0.54%	-3.13%
1 Year Cumulative Return	0.68%	1.59%
3 Year Cumulative Return	13.23%	22.45%
5 Year Cumulative Return	0.00%	86.60%
Standard Deviation**	12.34%	14.48%

HBL IEF vs BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	8.10%
Pakistan Petroleum Ltd	6.79%
Engro Corporation Ltd	5.70%
Mari Petroleum Company Ltd	5.20%
Engro Fertilizers Limited	4.76%
Hub Power Company Ltd	4.71%
Pakistan Oilfields Ltd	4.42%
Lucky Cement Ltd	4.31%
Meezan Bank Ltd	4.10%
Pakistan State Oil Company Ltd	3.96%

NON-COMPLIANT INVESTMENTS

NIL

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

**Calculated on 12Month trailing data

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AUGUST 2018
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 5.62% during the period versus 4.13% for the prior month. Majority of the AUMs were kept in deposits while some were diverted for placements in TDRs and investment in Commercial Paper was made to augment the returns.

DEBT SUB FUND: The fund posted a return of 5.69% versus 1.20% for the month under review. The returns were higher on account of increase in the Sukuk prices and majority of the Sukuk coupon rates have been revised.

EQUITY SUB FUND: The fund posted a return of -0.29% vs KMI-30 Index return of -2.11% M/M during Aug'18. The equity exposure at the end of the month stood at 89.81%.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

Money Market Sub Fund (MMSF)	Aug-18	Jul-18
GoP Ijarah Sukuk	0.00%	0.00%
Cash	71.10%	94.07%
Placement With Banks and DFI	19.52%	0.00%
CP Sukuk	8.61%	4.18%
Others including receivables	0.77%	1.74%

Debt Sub Fund (DSF)	Aug-18	Jul-18
GoP Ijarah Sukuk	25.34%	25.26%
Cash	54.14%	54.34%
Placement With Banks and DFI	0.00%	0.00%
Government Guaranteed Sukuk	1.23%	1.23%
Corporate Sukuk	15.82%	15.74%
CP Sukuk	2.32%	2.29%
Others including receivables	1.15%	1.14%

Equity Sub Fund (ESF)	Aug-18	Jul-18
Stock / Equities	89.81%	84.58%
Cash	10.12%	10.64%
Others including receivables	0.07%	4.78%

FUND SIZE	MMSF	DSF	ESF
AUM Million	82	100	184
NAV(PKR)	140.5199	142.6474	395.4731
WAM (Days)	15	254	-
Leverage		Nil	

INVESTMENT COMMITTEE

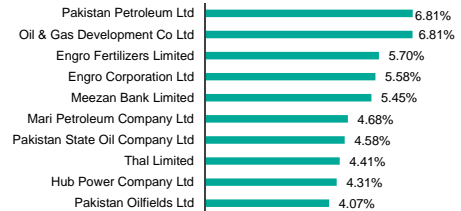
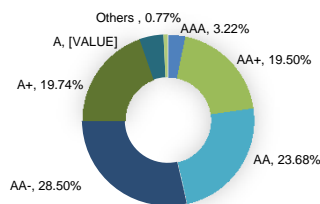
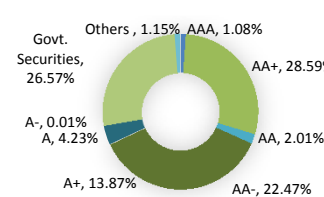
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Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Jawad Naeem	Specialist-Equities
Adeel Abdul Wahab	Specialist-Equities
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

SECTOR ALLOCATION EQUITY

	Aug-18	Jul-18
Oil & Gas Exploration Companies	22.37%	19.55%
Fertilizer	14.21%	14.02%
Oil & Gas Marketing Companies	10.48%	9.86%
Cement	7.06%	6.50%
Power Generation & Distribution	6.61%	6.79%
Others	29.08%	27.87%

FUND RETURNS *

	MMSF	DSF	ESF
Return Since Inception	6.03%	6.35%	295.47%
Year to Date Return (Cumulative)	4.88%	3.44%	1.86%
Calendar Year to Date Return (Cumulative)	3.82%	3.13%	6.74%
1 Month Cumulative Return	5.62%	5.69%	-0.29%
3 Month Cumulative Return	4.53%	3.53%	0.49%
6 Month Cumulative Return	4.03%	3.55%	0.74%
1 Year Cumulative Return	3.63%	3.20%	3.16%
3 Year Cumulative Return	3.61%	3.82%	18.62%
5 Year Cumulative Return	4.63%	4.93%	118.74%
Standard Deviation**	0.82%	1.28%	13.09%

TOP TEN EQUITIES (% OF TOTAL ASSETS)

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

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

HBL PENSION FUND (MoM Returns)

NON-COMPLIANT INVESTMENTS

Nil

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

**Calculated on 12Month trailing data

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AUGUST 2018

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 0.19% during the month under review against the benchmark return of -0.23%.

ACTIVE ALLOCATION PLAN: The fund posted a return of -0.29% during the month under review against the benchmark return of -1.19%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of -0.16% during the month under review against the benchmark return of -0.92%.

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)	0.09%
Expense Ratio with Levies (AAP)	0.07%
Expense Ratio with Levies (SAP)	0.08%
Expense Ratio without Levies (CAP)	0.05%
Expense Ratio without Levies (AAP)	0.04%
Expense Ratio without Levies (SAP)	0.04%

FUND SIZE	CAP	AAP	SAP
AUM Million	27	243	4,321
NAV(PKR)	102.3158	101.3033	102.4026
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	1.47%	0.09%
Year to Date	0.89%	0.12%
Calendar Year to Date	2.81%	1.31%
1 Month Return	-0.29%	-1.19%
3 Months Return	-0.01%	-1.43%
6 Months Return	0.73%	-1.09%
1 Year Return	3.33%	1.99%

NON-COMPLIANT INVESTMENTS

NIL

ASSET ALLOCATION (% of Total Assets)

Conservative Allocation Plan (CAP)	Aug-18	Jul-18
Equity Funds	19.92%	20.18%
Fixed Income Funds	79.09%	78.87%
Cash	0.81%	0.82%
Others including receivables	0.18%	0.13%

Active Allocation Plan (AAP)	Aug-18	Jul-18
Equity Funds	60.18%	60.19%
Fixed Income Funds	39.47%	39.15%
Cash	0.31%	0.62%
Others including receivables	0.04%	0.04%

Strategic Allocation Plan (SAP)	Aug-18	Jul-18
Equity Funds	49.38%	49.68%
Fixed Income Funds	50.53%	50.23%
Cash	0.02%	0.02%
Others including receivables	0.06%	0.07%

FUND RETURNS *	IFPF CAP	BENCHMARK
Return Since Inception	2.64%	0.35%
Year to Date	0.89%	0.35%
Calendar Year to Date	3.55%	2.15%
1 Month Return	0.19%	-0.23%
3 Months Return	0.90%	0.00%
6 Months Return	1.91%	0.48%
1 Year Return	4.12%	2.61%

FUND RETURNS *	IFPF SAP	BENCHMARK
Return Since Inception	2.78%	1.46%
Year to Date	0.90%	0.24%
Calendar Year to Date	2.75%	1.67%
1 Month Return	-0.16%	-0.92%
3 Months Return	0.15%	-0.87%
6 Months Return	0.78%	-0.55%
1 Year Return	3.17%	2.16%

*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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Performance History

AUGUST 2018

LAST FIVE YEAR PERFORMANCE

Fund Name	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
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

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HOW TO INVEST?

Three Simple Steps to Invest:

1. Make payment through cheque / demand draft in favor of "CDC/MCBFSL -Trustee HBL (Name of fund)"
E.g: CDC-Trustee HBL Islamic Money Market Fund
2. Attach the documents as specified in the Account Opening Form
3. Submit the required documents along with payment at our Karachi office, Lahore Office or Islamabad Office

Karachi Head Office Address

7th Floor, Emerald Tower, G-19,
Block-5, Main Clifton Road, Clifton,
Karachi.

Tel: (92-21) 111-425-262

Fax: (92-21) 35168455

Lahore Office Address

Office No. 56-A,DHA XX phase 3,
Khayaban -e- Iqbal, Lahore

Tel: (92-42) 36281643

Fax: (92-42) 36281686

Islamabad Office Address

HBL Corporate Center, HBL
Building, Jinnah Avenue, Islamabad

Tel: (92-51) 2821183

Fax: (92-51) 2822206