

HBL

ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميتد

AMC Rating : AM2+ by JCR-VIS

FUND MANAGER'S REPORT

September 2018

This report has been prepared in line with
MUFAP's recommended format.



ECONOMIC REVIEW

Pakistan's macroeconomic landscape continued weak trend depicted by slowdown in LSM growth, rising inflation and decline in FX reserves. On the positive front, policy makers initiated steps to address economic challenges with incumbent Government resetting fiscal targets and central bank pursuing monetary tightening.

CPI inflation for Sep-18 clocked in at 5.1% YoY while MoM inflation decreased by 10 bps. MoM inflation decline was a one-off driven by seasonal drop in food prices (-0.8%) post Eid. Core CPI, a better indicator of underlying inflationary pressures, clocked in at 8.0% YoY (highest since Nov-14). LSM growth slowed during Jul-18 to 0.5% YoY mainly due to slowdown in production of Pharmaceuticals (-10.8%) and Fertilizers (-6.8%). Current account deficit (CAD) declined steeply to USD 600mn compared to USD 2.1bn in Jul-18, this is largely due to lower imports (USD -1bn MoM). However, this improvement would likely have emerged due to timing of import payments. Due to sustained CAD, foreign exchange reserves dropped to USD 15.5bn while SBP reserves depleted to USD9.0bn (less than 2 months of import cover). In view of these factors and higher international oil prices (+7% MoM and +44% YoY), Central Bank increased policy rate by 100bps in Sep-18 MPS. Government also presented "mini-budget" in mid-September and revised fiscal deficit target to 5.1% of GDP.

Going forward, we expect macroeconomic challenges would persist (particularly twin deficits) while policy makers would pursue austerity measures for sustainable growth.

MONEY MARKET REVIEW

During the month of September-18, SBP conducted two T-bill auctions with a cumulative target of PKR 450bn against maturity of PKR 425bn. The total accepted amount was PKR 26.7bn (excluding non-competitive bids) all of which was for 3M tenor. The cut-off yields were unchanged at 7.7500% for 3M tenor while not a single bid was accepted in 6M and 12M tenor. The participation was lackluster in the auctions as market participants were expecting interest rate hike in the September monetary policy. Similar trend was also witnessed in PIB auction where cumulative participation of just PKR 8.6bn was received in 3Y, 5Y and 10Y tenors against target and maturity of PKR 50bn and PKR 24bn respectively. The government accepted PKR 4.3bn in 5Y tenor. The cutoff was unchanged at 9.25%.

In the last week of the month, Government injected PKR 475bn at 7.56% p.a through Open Market Operations. During the month, yields across all the tenors increased by 9-58bps due to expectation of interest rate increase.

Going forward, due to macroeconomic risks (particularly twin deficits vis-a-vis high oil prices) and rising core inflation we expect interest rate to increase by another 50bps in current calendar year.

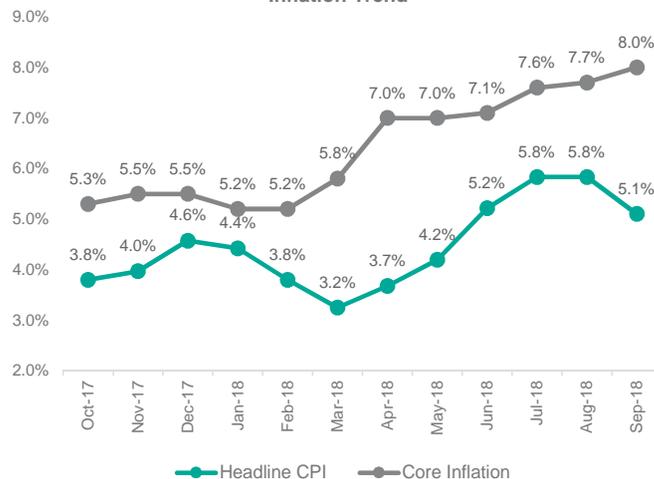
EQUITY MARKET REVIEW

Pakistan Equities lost 1.8% during Sep-18 with the KSE100 Index closing at 40,999pts. The weak performance continued on back of macroeconomic concerns arising from twin deficits and in response to the initial measures taken by the government in the mini budget which included cut in PSDP.

During Sep-18, OMCs caused an attrition of 189pts in the Index, following weak sales data, where PSO and HASCOL fell 7.2% and 8.8% respectively. Cements also remained under pressure dragging 174pts from the index, led by weak performance from LUCK (3.6%) and DGKC (9.2%). News flow related to allowance of tractor imports and PSDP cut led to 19% decline in MTL, which accounted for 112pts decline in the benchmark index. On the flip side, E&Ps posted modest gains during Sep-18 contributing 166pts to the index as weak macros (PKR depreciation and interest rate increase) and higher international oil prices (+7% MoM and +44% YoY) favor earnings of the stocks. However, OGDC's (0.3%) performance remained muted on the back of continued foreign selling. Overall, Foreign investor selling came in at USD58mn during the month.

Moving ahead, we expect market performance to remain topsy-turvy, as we await clarity on the government's policy. However, we highlight that weak macros bode well for index heavyweights (Banks and E&Ps) while selective value plays following attractive valuations would limit downside risks of equity investors. Thus, we would maintain "bottom-up" strategy and focus on stocks with strong earnings potential.

Inflation Trend



Yield Curve



Points Contribution to KSE-100 Index in Sep-18





Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.78% for the month of September '18 against the benchmark return of 6.89%. During the month, the fund size increased to PKR 8,729 compared to PKR 8,473mn in August18.

The fund increased its exposure in bank deposits to 99.52% of total assets compared to 52.90% witnessed during the last month as exposure in T-bills was diverted to Bank Deposits due to high deposit rate when compared with other investment options. The weighted average time to maturity of the fund decreased to 1 day from 20 days in August 18.

Going forward, we expect returns to improve further due to placements of funds at higher deposit rates and increase in discount rate by 100 bps.

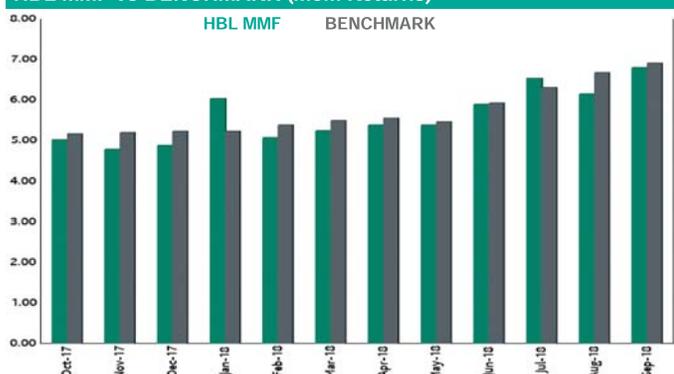
FUND INFORMATION

Net Assets (PKR in mln)	8,729
Net Assets excluding Fund of Funds (PKR in mln)	8,729
NAV	103.7142
Launch Date	14-Jul-2010
Management Fee	10% of gross earning with floor of 0.75% & cap of 1% of the avg. daily Net Asset of the Scheme
Expense Ratio with Levies	0.33%
Expense Ratio without Levies	0.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	1

INVESTMENT COMMITTEE

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

HBL MMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

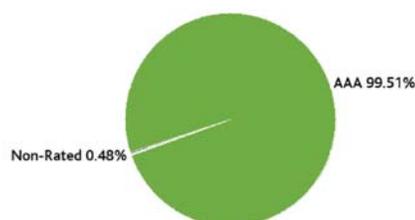
	Sep-18	Aug-18
Cash	99.52%	52.90%
T-Bills	0.00%	46.92%
Others Including Receivables	0.48%	0.18%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

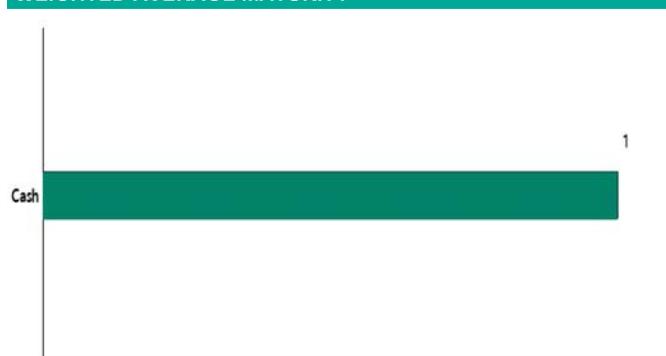
	HBL MMF	BENCHMARK
Annualized Return Since Inception	11.11%	7.37%
Year to Date Annualized Return	6.52%	6.61%
Calendar Year to Date Annualized Return	5.89%	5.89%
1 Month Annualized Return	6.78%	6.89%
3 Month Annualized Return	6.52%	6.61%
6 Month Annualized Return	6.00%	6.16%
1 Year Annualized Return	5.70%	5.72%
3 Years Annualized Return	6.04%	5.48%
5 Years Annualized Return	7.68%	6.34%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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 7.08% (up 67 bps MoM) against the benchmark return of 6.89%. The fund outperformed the benchmark return by 19 bps due to placement in bank deposits as the asset class offered higher return compared to other asset classes due to quarter end deposit target phenomena of the banks. The fund increased its exposure in Bank deposits to 94.18% of total assets compared to 57.93% in last month while reducing the exposure in T-bills to zero from 36.81% of total assets in August 2018. Investment in short term Commercial Paper stood at 5.33% of total assets. At the end of the month, weighted average time to maturity of the fund decreased to 9 days from 25 days in August 2018.

Going forward, we expect returns to improve further due to placements of funds at higher deposit rates and increase in discount rate by 100 bps.

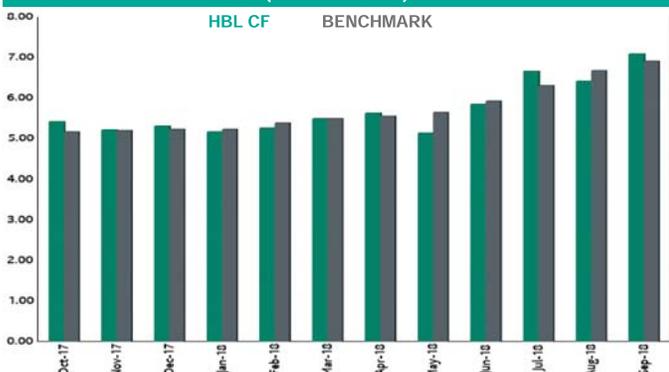
FUND INFORMATION

Net Assets (PKR in mln)	12,609
Net Assets excluding Fund of Funds (PKR in mln)	12,437
NAV	102.4671
Launch Date	13-Dec-2010
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	0.27%
Expense Ratio without Levies	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
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 [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	9

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 CF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

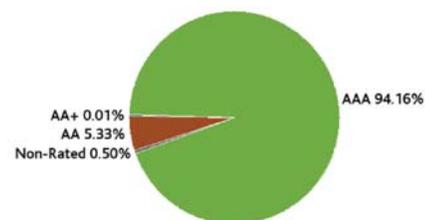
	Sep-18	Aug-18
Cash	94.18%	57.93%
T-Bills	0.00%	36.81%
Commercial Paper	5.33%	5.23%
Others Including Receivables	0.49%	0.03%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.63%	98.26%

FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.39%	6.82%
Year to Date Annualized Return	6.75%	6.61%
Calendar Year to Date Annualized Return	5.96%	5.89%
1 Month Annualized Return	7.08%	6.89%
3 Month Annualized Return	6.75%	6.61%
6 Month Annualized Return	6.19%	6.16%
1 Year Annualized Return	5.86%	5.72%
3 Years Annualized Return	6.67%	5.17%
5 Years Annualized Return	8.68%	5.80%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 6.29% against the benchmark return of 7.93%. Fund size stood at PKR 1,924 million compared to at PKR 2,351 million in August 18.

Asset allocation of the fund is drastically changed due to redemptions during the month especially exposure in TFCs was increased to 49.40% of total assets compared to 37.41% in last month. Fund exposure in Bank deposit was reduced to 36.61% of the fund compared to 40.51% whereas exposure in bank placement was matured during the month. The weighted average time to maturity of the fund increased to 951 days against 795 days in August 18.

Going forward, returns will remain competitive due to higher investment in KIBOR lined instruments.

FUND INFORMATION

Net Assets (PKR in mln)	1,924
Net Assets excluding Fund of Funds (PKR in mln)	1,859
NAV	107.2647
Launch Date	17-Mar-2007
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	0.53%
Expense Ratio without Levies	0.43%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
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
Fund Stability Rating	A(f) (JCR VIS) 01-Nov-2017
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	951

ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	36.61%	40.51%
Spread Transaction	0.30%	7.97%
TFCs / Sukuks	49.40%	37.41%
Placement with Banks & DFI	0.00%	8.12%
Others Including Receivables	13.69%	5.99%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.61%	97.24%

FUND RETURNS*

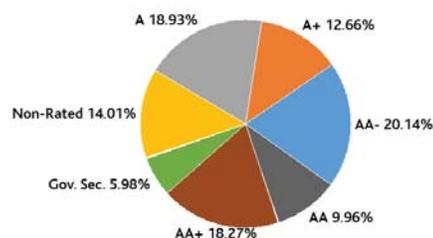
	HBL IF	BENCHMARK
Annualized Return Since Inception	14.44%	10.01%
Year to Date Annualized Return	5.66%	7.85%
Calendar Year to Date Annualized Return	5.59%	6.98%
1 Month Annualized Return	6.29%	7.93%
3 Month Annualized Return	5.66%	7.85%
6 Month Annualized Return	5.37%	7.27%
1 Year Annualized Return	5.41%	6.78%
3 Years Annualized Return	5.18%	6.40%
5 Years Annualized Return	8.81%	7.50%

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

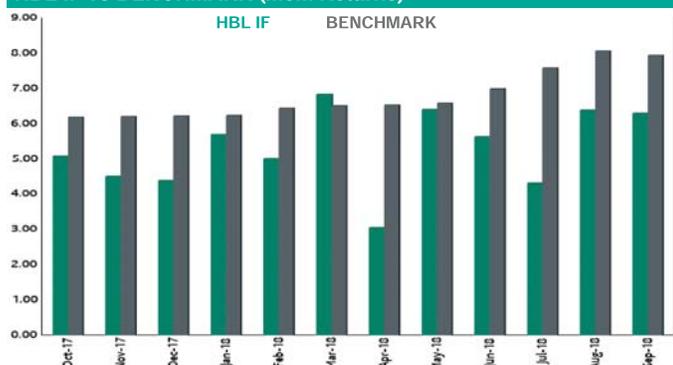
INVESTMENT COMMITTEE

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

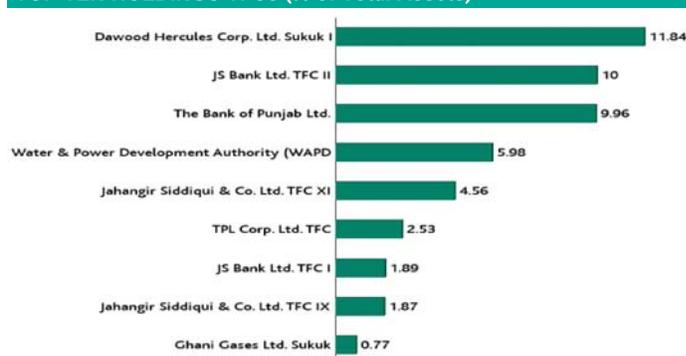
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS TFCs (% of Total Assets)



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

FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The Fund earned an annualized return of 6.97% compared to benchmark return of 8.03%, highest return within the Government Securities funds universe, depicting an outperformance of 3.37% from the industry average. Fund underperformed the benchmark due to expectation of interest rate increase in Monetary Policy and consequent sharp increase in secondary market yields. Also as per the regulatory requirements, HBL Government Securities Fund (GSF) has to maintain minimum exposure of 70% (on monthly average basis) in government securities. The fund maintained an exposure of 9.17% in Commercial Paper and 87.19% of total assets in Bank deposits and reduced the exposure in government securities to 0.91% before monetary policy in order to avoid losses. The WAM of the portfolio decreased to 18 days from 44 day in August 2018 end.

Going ahead, we will continue to maintain low duration portfolio.

FUND INFORMATION

Net Assets (PKR in mln)	452
Net Assets excluding Fund of Funds (PKR in mln)	452
NAV	107.5646
Launch Date	23-Jul-2010
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	0.53%
Expense Ratio without Levies	0.43%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income 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
Fund Stability Rating	A+(f)(JCR VIS)15-Jan-2018
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	18

ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	87.09%	54.65%
MTS / Spread Transaction	1.82%	0.00%
T-Bills	0.91%	39.99%
Commercial Paper	9.17%	4.78%
Others Including Receivables	1.00%	0.58%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

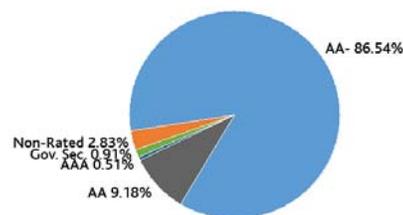
	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.27%	8.89%
Year to Date Annualized Return	7.25%	7.76%
Calendar Year to Date Annualized Return	5.78%	6.85%
1 Month Annualized Return	6.97%	8.03%
3 Month Annualized Return	7.25%	7.76%
6 Month Annualized Return	6.17%	7.15%
1 Year Annualized Return	5.49%	6.64%
3 Years Annualized Return	6.35%	6.21%
5 Years Annualized Return	8.97%	7.28%

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

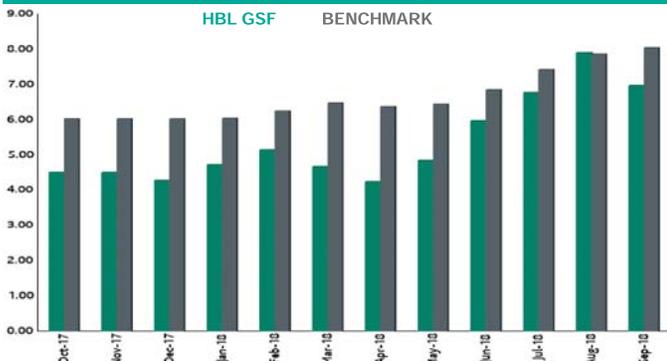
INVESTMENT COMMITTEE

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

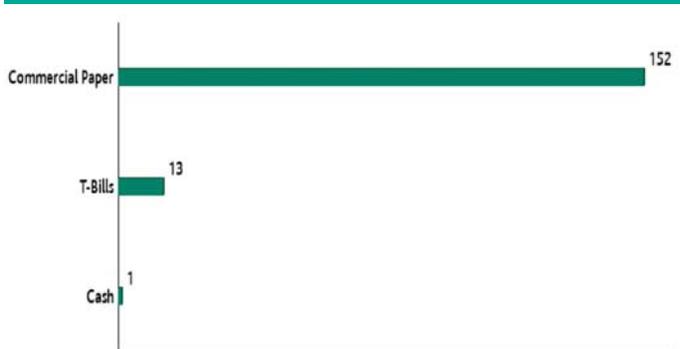
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of negative 0.98% during the month an underperformance of 16 bps compared to the benchmark return of -0.82%. The month of September was marred with uncertainty on various fronts related to the economy. Indecisiveness and reluctance to take tough economic decisions from the newly formed Government with respect to increase in gas and electricity tariff, imposition of duties on imported items and certain taxation measures kept the investors guessing. Resultantly, KSE-100 index closed (-744 points) 1.8% lower on a MoM basis in September 2018.

The major contributors towards the index decline were OMCs* (-189 points), as lower than expected sales data took its toll on the sector. Cements (-174 points) also contributed negatively to the index in anticipation of the gas price hike and cut in PSDP. Foreign selling continued for another month as foreigners offloaded USD 58mn in Sep-18 vs. USD 67mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 33mn) and mutual funds (USD 17mn). During the month equity exposure was maintained, the notable change was the decrease in exposure in Commercial Banks and Fertilizer sector. However, exposure in cements and Power Generation & Distribution sector was increased. The fund was invested in equities up to 53.99%.

Going forward, we expect market to remain choppy as investors seeks clarity on the economic front. Investors in our view now eagerly awaits the tough decisions that needs to be taken to combat the burgeoning twin deficits and arrangement of a bailout from either IMF or friendly countries to rescue the declining foreign currency reserves. Therefore, we suggest our investors to ride out this short term period of economic uncertainty which have widened the valuation discount of our market to its peers and other asset classes. We have positioned our portfolios in a way that will benefit from the changing landscape of the economy in the wake of hikes in interest rates and currency depreciation.

FUND INFORMATION

Net Assets (PKR in mln)	301
NAV	104.1724
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.83%
Expense Ratio without Levies	0.74%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

INVESTMENT COMMITTEE

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

TOP TEN TFCs/SUKUKS HOLDINGS (% of Total Assets)



HBL MAF vs. BENCHMARK (12M Rolling Returns)

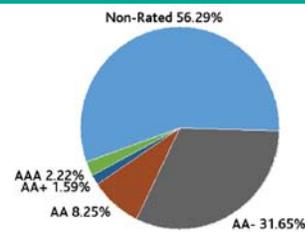


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ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	33.87%	33.30%
Stock / Equities	53.99%	54.82%
TFCs / Sukuks	9.83%	10.28%
Others Including Receivables	2.31%	1.61%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

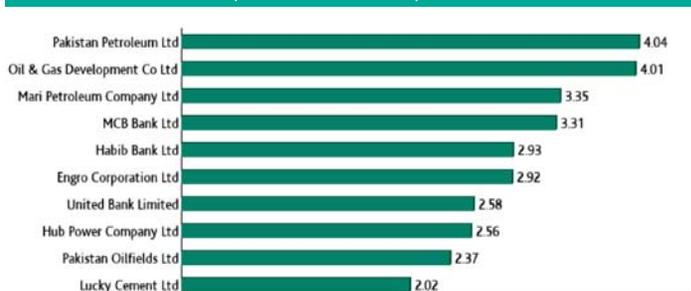
	HBL MAF	BENCHMARK
Cumulative Return Since Inception	192.28%	150.34%
Year to Date Return (Cumulative)	-0.84%	-0.58%
Calendar Year to Date Return (Cumulative)	3.89%	2.76%
1 Month Cumulative Return	-0.98%	-0.82%
3 Month Cumulative Return	-0.84%	-0.58%
6 Month Cumulative Return	-3.90%	-4.60%
1 Year Cumulative Return	1.64%	0.50%
3 Year Cumulative Return	19.00%	22.07%
5 Year Cumulative Return	51.05%	58.46%
Standard Deviation**	8.89%	8.62%

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

SECTOR ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Commercial Banks	15.23%	16.68%
Oil & Gas Exploration Companies	13.78%	13.51%
Fertilizer	6.54%	7.19%
Cement	4.01%	3.61%
Power Generation & Distribution	3.61%	3.00%
Others	10.81%	10.83%

TOP TEN HOLDINGS (% of Total Assets)



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 1.44% during the month an outperformance of 32 bps compared to the benchmark return of -1.67%. The month of September was marred with uncertainty on various fronts related to the economy. Indecisiveness and reluctance to take tough economic decisions from the newly formed Government with respect to increase in gas and electricity tariff, imposition of duties on imported items and certain taxation measures kept the investors guessing. Resultantly, KSE-100 index closed (-744 points) 1.8% lower on a MoM basis in September 2018.

The major contributors towards the index decline were OMCs* (-189 points), as lower than expected sales data took its toll on the sector. Cements (-174 points) also contributed negatively to the index in anticipation of the gas price hike and cut in PSDP. Foreign selling continued for another month as foreigners offloaded USD 58mn in Sep-18 vs. USD 67mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 33mn) and mutual funds (USD 17mn). During the month equity exposure was maintained, the notable change was the increase in exposure in Commercial Banks and decrease in exposure in Fertilizer sector. The fund was invested in equities up to 87.21%.

Going forward, we expect market to remain choppy as investors seeks clarity on the economic front. Investors in our view now eagerly awaits the tough decisions that needs to be taken to combat the burgeoning twin deficits and arrangement of a bailout from either IMF or friendly countries to rescue the declining foreign currency reserves. Therefore, we suggest our investors to ride out this short term period of economic uncertainty which have widened the valuation discount of our market to its peers and other asset classes. We have positioned our portfolios in a way that will benefit from the changing landscape of the economy in the wake of hikes in interest rates and currency depreciation.

FUND INFORMATION

Net Assets (PKR in mln)	6,092
Net Assets excluding Fund of Funds (PKR in mln)	5,803
NAV	105.7758
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.83%
Expense Ratio without Levies	0.74%
Selling & Marketing expense	0.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	11.58%	12.49%
Stock / Equities	87.21%	87.17%
Others Including Receivables	1.21%	0.34%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.25%	95.80%

SECTOR ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Commercial Banks	27.69%	26.17%
Oil & Gas Exploration Companies	20.73%	20.45%
Fertilizer	9.24%	10.06%
Oil & Gas Marketing Companies	6.72%	6.81%
Cement	5.75%	5.47%
Others	17.07%	18.21%

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	204.02%	236.78%
Year to Date Return (Cumulative)	-1.20%	-1.92%
Calendar Year to Date Return (Cumulative)	3.70%	2.29%
1 Month Cumulative Return	-1.44%	-1.67%
3 Month Cumulative Return	-1.20%	-1.92%
6 Month Cumulative Return	-6.95%	-10.42%
1 Year Cumulative Return	-0.69%	-1.97%
3 Year Cumulative Return	16.06%	24.73%
5 Year Cumulative Return	53.10%	84.46%
Standard Deviation**	13.32%	15.54%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	592
Oil & Gas Development Co Ltd	585
MCB Bank Ltd	54
Habib Bank Ltd	507
Mari Petroleum Company Ltd	495
United Bank Limited	492
Hub Power Company Ltd	442
Pakistan Oilfields Ltd	402
Bank Al-Habib Limited	401
Pakistan State Oil Company Ltd	394

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

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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 1.40% during the month an outperformance of 38 bps compared to the benchmark return of -1.78%. The month of September was marred with uncertainty on various fronts related to the economy. Indecisiveness and reluctance to take tough economic decisions from the newly formed Government with respect to increase in gas and electricity tariff, imposition of duties on imported items and certain taxation measures kept the investors guessing. Resultantly, KSE-100 index closed (-744 points) 1.8% lower on a MoM basis in September 2018.

The major contributors towards the index decline were OMCs' (-189 points), as lower than expected sales data took its toll on the sector. Cements (-174 points) also contributed negatively to the index in anticipation of the gas price hike and cut in PSDP. Foreign selling continued for another month as foreigners offloaded USD 58mn in Sep-18 vs. USD 67mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 33mn) and mutual funds (USD 17mn). During the month equity exposure was increased, the notable change was the increase in exposure in Commercial Banks and decrease in exposure in Fertilizer sector. The fund was invested in equities up to 86.47%.

Going forward, we expect market to remain choppy as investors seeks clarity on the economic front. Investors in our view now eagerly awaits the tough decisions that needs to be taken to combat the burgeoning twin deficits and arrangement of a bailout from either IMF or friendly countries to rescue the declining foreign currency reserves. Therefore, we suggest our investors to ride out this short term period of economic uncertainty which have widened the valuation discount of our market to its peers and other asset classes. We have positioned our portfolios in a way that will benefit from the changing landscape of the economy in the wake of hikes in interest rates and currency depreciation.

FUND INFORMATION

Net Assets (PKR in mln)	315
Net Assets excluding Fund of Funds (PKR in mln)	315
NAV	109.3377
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.96%
Expense Ratio without Levies	0.86%
Selling & Marketing expense	0.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



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ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	11.58%	14.67%
Stock / Equities	86.47%	83.48%
Others Including Receivables	1.95%	1.86%

SECTOR ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Commercial Banks	27.35%	24.52%
Oil & Gas Exploration Companies	20.90%	20.03%
Fertilizer	9.10%	9.84%
Oil & Gas Marketing Companies	6.57%	6.69%
Cement	5.64%	5.36%
Others	16.91%	17.04%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	215.75%	255.54%
Year to Date Return (Cumulative)	-1.02%	-2.18%
Calendar Year to Date Return (Cumulative)	4.26%	1.30%
1 Month Cumulative Return	-1.40%	-1.78%
3 Month Cumulative Return	-1.02%	-2.18%
6 Month Cumulative Return	-6.52%	-10.01%
1 Year Cumulative Return	-0.03%	-3.33%
3 Year Cumulative Return	18.74%	26.98%
5 Year Cumulative Return	79.20%	87.79%
Standard Deviation**	13.59%	14.99%

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

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	5.87
Oil & Gas Development Co Ltd	5.84
MCB Bank Ltd	5.31
Habib Bank Ltd	5.06
United Bank Limited	4.86
Mari Petroleum Company Ltd	4.72
Pakistan Oilfields Ltd	4.47
Hub Power Company Ltd	4.24
Pakistan State Oil Company Ltd	3.95
Bank Al-Habib Limited	3.9

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 -7.37% during Sep-18 as PSO and SNGP were down by 7.20% and 8.01% respectively on a MoM basis. The KSE-100 index closed at 40,999pts (-743pts MoM) down 1.80% on a MoM basis as uncertainty over the government's policies to tackle the ongoing macroeconomic challenges continued to dampen investor sentiment. During the month, market performance was broadly driven by the OMC (-189pts) and Cements (-174pts) sectors on the back of weak sales data and proposed PSDP cut. On the other hand, performance of index heavyweight Oil & Gas Exploration sector remained buoyant with a contribution of 166pts to the benchmark as International Crude Oil rallied 6.70% MoM. Foreigners remained net sellers with an outflow of USD 58mn in Sep-18 while this was primarily absorbed by Insurance companies (USD 33mn) and Mutual Funds (USD 17mn). In the near term, we anticipate a range bound market performance as investors await clarity on the policies of the government to tackle economic challenges. However, we highlight that market valuations are very attractive and focus should remain on stocks with strong earnings potential. At the end of the month, your fund was 97.72% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

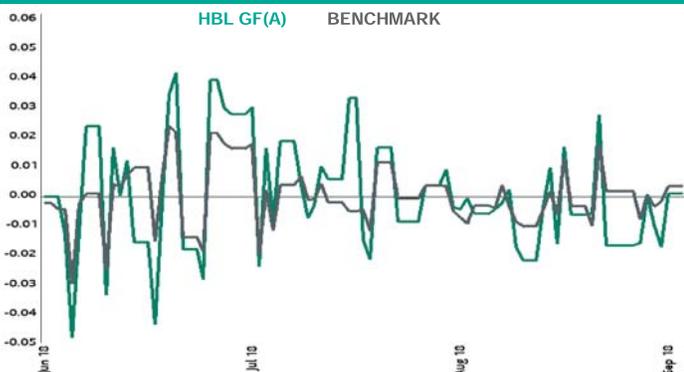
Net Assets (PKR in mln)	7.081
NAV	24.9779
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.75%
Expense Ratio without Levies	0.66%
Selling & Marketing expense	0.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

****Conversion from Closed-End to Open-End Fund

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 GF(A) vs. BENCHMARK



FUND MANAGER'S REPORT

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ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	2.23%	2.29%
Stock / Equities	97.72%	97.68%
Others Including Receivables	0.05%	0.03%

SECTOR ALLOCATION (% of Total Assets)

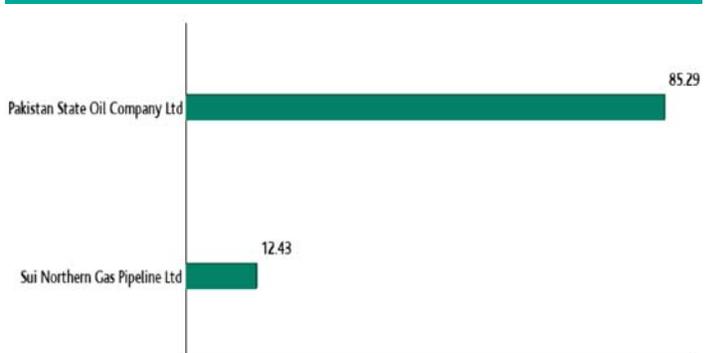
	Sep-18	Aug-18
Oil & Gas Marketing Companies	97.72%	97.68%

FUND RETURNS*

	HBL GF(A) BENCHMARK	
Cumulative Return Since Inception	-2.09%	-2.18%
Year to Date Return (Cumulative)	-2.09%	-2.18%
Calendar Year to Date Return (Cumulative)	0.00%	0.00%
1 Month Cumulative Return	-7.37%	-1.78%
3 Month Cumulative Return	-2.09%	-2.18%
6 Month Cumulative Return	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%
Standard Deviation**	0.00%	0.00%

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

TOP TEN HOLDINGS (% of Total Assets)



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 -7.34% during Sep-18 as PSO and SNGP were down by 7.20% and 8.01% respectively on a MoM basis. The KSE-100 index closed at 40,999pts (-743pts MoM) down 1.80% on a MoM basis as uncertainty over the government's policies to tackle the ongoing macroeconomic challenges continued to dampen investor sentiment. During the month, market performance was broadly driven by the OMC (-189pts) and Cements (-174pts) sectors on the back of weak sales data and proposed PSDP cut. On the other hand, performance of index heavyweight Oil & Gas Exploration sector remained buoyant with a contribution of 166pts to the benchmark as International Crude Oil rallied 6.70% MoM. Foreigners remained net sellers with an outflow of USD 58mn in Sep-18 while this was primarily absorbed by Insurance companies (USD 33mn) and Mutual Funds (USD 17mn). In the near term, we anticipate a range bound market performance as investors await clarity on the policies of the government to tackle economic challenges. However, we highlight that market valuations are very attractive and focus should remain on stocks with strong earnings potential. At the end of the month, your fund was 97.59% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (PKR in mln)	2,540
NAV	8.9396
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.77%
Expense Ratio without Levies	0.67%
Selling & Marketing expense	0.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

***Conversion from Closed-End to Open-End Fund

ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	2.32%	2.36%
Stock / Equities	97.59%	97.56%
Others Including Receivables	0.09%	0.08%

SECTOR ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Oil & Gas Marketing Companies	97.59%	97.56%

INVESTMENT COMMITTEE

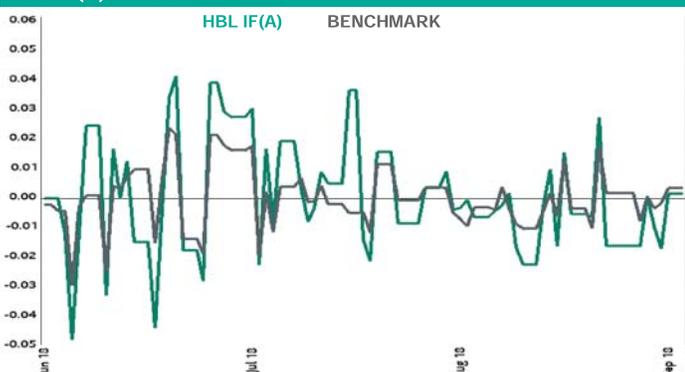
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

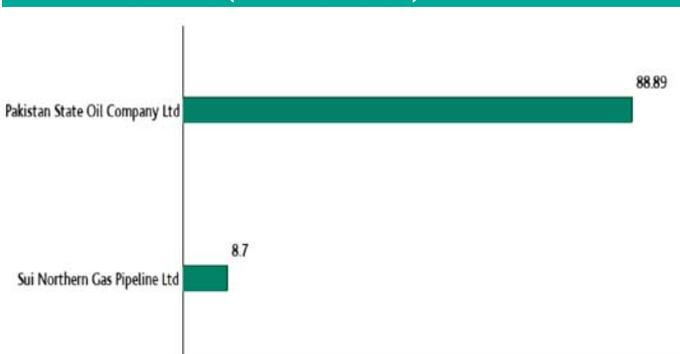
	HBL IF(A) BENCHMARK	
Cumulative Return Since Inception	-1.65%	-2.18%
Year to Date Return (Cumulative)	-1.65%	-2.18%
Calendar Year to Date Return (Cumulative)	0.00%	0.00%
1 Month Cumulative Return	-7.34%	-1.78%
3 Month Cumulative Return	-1.65%	-2.18%
6 Month Cumulative Return	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%
Standard Deviation**	0.00%	0.00%

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

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

The objective of HBL Investment Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

The fund posted a return of -1.37% during the month as uncertainty over the government's policies to tackle the ongoing macroeconomic concerns continued to dampen investor sentiment. The KSE-100 index closed at 40,999pts (-743pts MoM) down 1.80% on a MoM basis. During the month, market performance was broadly driven by the OMC (-189pts) and Cements (-174pts) sectors on the back of weak sales data and proposed PSDP cut. On the other hand, performance of index heavyweight Oil & Gas Exploration sector remained buoyant with a contribution of 166pts to the benchmark as International Crude Oil rallied 6.80% MoM. Foreigners remained net sellers with an outflow of USD 58mn in Sep-18 while this was primarily absorbed by Insurance companies (USD 33mn) and Mutual Funds (USD 17mn). In the near term, we anticipate a range bound market performance as investors await clarity on the policies of the government to tackle economic challenges. However, we highlight that market valuations are very attractive and focus should remain on stocks with strong earnings potential. At the end of the month, your fund was 82.87% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,801
Net Assets excluding Fund of Funds (PKR in mln)	2,801
NAV	9.9302
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.82%
Expense Ratio without Levies	0.72%
Selling & Marketing expense	0.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	Up to 10.00% [Class B]; Nil [Class C]
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

***Conversion from Closed-End to Open-End Fund

ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	15.26%	14.42%
Stock / Equities	82.87%	85.07%
Others Including Receivables	1.87%	0.51%

SECTOR ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Commercial Banks	25.35%	24.45%
Oil & Gas Exploration Companies	20.13%	19.58%
Fertilizer	9.33%	10.09%
Oil & Gas Marketing Companies	5.80%	6.22%
Cement	4.91%	4.96%
Others	17.35%	19.77%

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

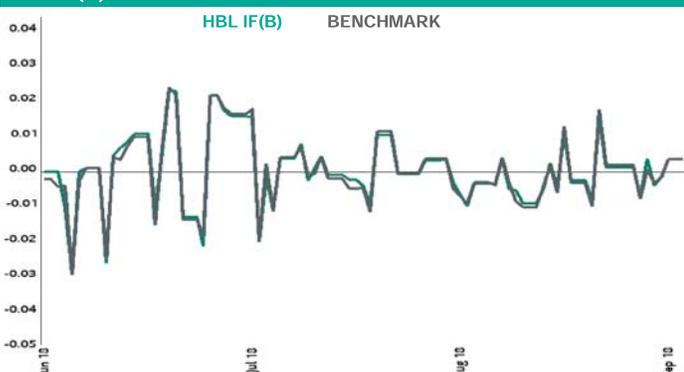
FUND RETURNS*

HBL IF(B) BENCHMARK

Cumulative Return Since Inception	-1.09%	-2.18%
Year to Date Return (Cumulative)	-1.09%	-2.18%
Calendar Year to Date Return (Cumulative)	0.00%	0.00%
1 Month Cumulative Return	-1.37%	-1.78%
3 Month Cumulative Return	-1.09%	-2.18%
6 Month Cumulative Return	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%
Standard Deviation**	0.00%	0.00%

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

HBL IF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	5.78
Oil & Gas Development Co Ltd	5.54
MCB Bank Ltd	4.93
Mari Petroleum Company Ltd	4.74
Habib Bank Ltd	4.47
United Bank Limited	4.31
Engro Corporation Ltd	4.11
Pakistan Oilfields Ltd	4.07
Hub Power Company Ltd	4.06
Bank Al-Falah Ltd	3.89

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of -1.38% vs KSE-100 Index return of -1.78% M/M during Sep-18. The equity exposure at the end of the month stood at 89.74%.

DEBT SUB FUND : The Funds return for the month of Sep18 stood at 4.11% p.a, fund decrease its exposure in T Bill and increase exposure in Cash. Weighted average maturity of the fund stood at 415 days.

MONEY MARKETSUB FUND : The Funds Monthly return stood at 5.71% p.a. During the month Fund increased exposure in cash and decreased exposure in T-Bills. Weighted average maturity of the fund stood at 16 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Pensions Scheme
Front end Load	Upto 3.00%
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	Investor Dependent

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-18	Aug-18
Cash	56.81%	37.64%
T-Bills	34.02%	52.94%
Commercial Paper	8.77%	9.04%
Others Including Receivables	0.40%	0.38%

Debt Sub Fund

Cash	38.50%	21.58%
TFCs / Sukuks	25.45%	25.83%
T-Bills	28.95%	45.55%
Commercial Paper	6.71%	6.69%
PIBs	0.03%	0.03%
Others Including Receivables	0.36%	0.33%

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	148	177	251
NAV	149.2810	161.0648	366.1986
WAM (Days)	16	415	N/A

Equity Sub Fund

Cash	9.30%	10.13%
Stock / Equities	89.74%	89.69%
Others Including Receivables	0.96%	0.18%

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

SECTOR ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Commercial Banks	26.43%	24.25%
Oil And Gas Exploration Companies	19.95%	18.25%
Fertilizers	10.17%	10.43%
Oil And Gas Marketing Companies	7.14%	7.23%
Cement	5.93%	5.61%
Others	20.12%	23.92%

FUND RETURNS*

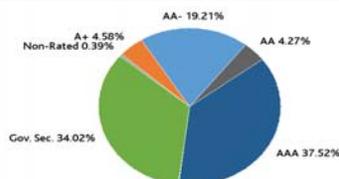
	MMSF	DSF	ESF
Cumulative Return Since Inception	7.26%	8.99%	266.20%
Year to Date Return (Cumulative)	5.55%	3.88%	-0.03%
Calendar Year to Date Return (Cumulative)	4.75%	4.14%	5.34%
1 Month Cumulative Return	5.71%	4.11%	-1.38%
3 Month Cumulative Return	5.55%	3.88%	-0.03%
6 Month Cumulative Return	5.07%	4.16%	-5.68%
1 Year Cumulative Return	4.60%	4.14%	2.21%
3 Year Cumulative Return	4.61%	5.13%	27.77%
5 Year Cumulative Return	5.97%	7.84%	102.81%
Standard Deviation**	0.66%	0.72%	13.58%

*Funds returns computed on NAV to NAV (excluding sales load if any)
**Calculated on 12Month trailing data.

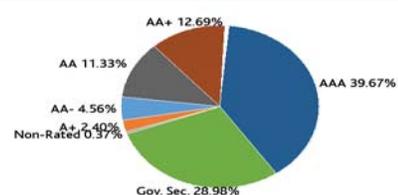
TOP TEN HOLDINGS (% of Total Assets)

Oil and Gas Development Company Limited	5.89
Pakistan Petroleum Limited	5.39
MCB Bank Limited	4.97
Bank AL Habib Limited	4.85
Pakistan Oilfields Limited	4.69
Engro Corporation Limited	4.48
Bank Alfalah Limited	4.47
Meezan Bank Limited	4.14
United Bank Limited	4.1
Mari Petroleum Company Limited	3.98

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The fund posted a return of 0.12% during the month under review against the benchmark return of 0.07%.

ACTIVE ALLOCATION PLAN: The fund posted a return of -0.69% during the month under review against the benchmark return of -0.85%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of -0.45% during the month under review against the benchmark return of -0.52%.

FUND INFORMATION

Launch Date	10-Oct-2017
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	Upto 2.00%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
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	Investor Dependent (Medium to High)

RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	129	198	207
NAV	104.7635	102.4380	102.5508
Expense Ratio with Levies	0.17%	0.13%	0.18%
Expense Ratio without Levies	0.12%	0.10%	0.15%

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

ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
CAP		
Cash	0.31%	0.36%
Fixed Income Funds	78.79%	79.70%
Equity Funds	20.10%	19.14%
Others Including Receivables	0.80%	0.79%
AAP		
Cash	1.67%	0.65%
Fixed Income Funds	27.81%	37.01%
Equity Funds	69.91%	61.75%
Others Including Receivables	0.61%	0.59%
SAP		
Cash	0.07%	0.11%
Fixed Income Funds	39.22%	50.27%
Equity Funds	60.33%	49.23%
Others Including Receivables	0.38%	0.40%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	4.76%	4.92%
Year to Date Return (Cumulative)	0.97%	0.92%
Calendar Year to Date Return (Cumulative)	3.86%	3.99%
1 Month Cumulative Return	0.12%	0.07%
3 Month Cumulative Return	0.97%	0.92%
6 Month Cumulative Return	0.71%	0.44%
1 Year Cumulative Return	0.00%	0.00%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	2.44%	1.87%
Year to Date Return (Cumulative)	-0.21%	-0.57%
Calendar Year to Date Return (Cumulative)	1.21%	0.41%
1 Month Cumulative Return	-0.69%	-0.85%
3 Month Cumulative Return	-0.21%	-0.57%
6 Month Cumulative Return	-3.56%	-4.90%
1 Year Cumulative Return	0.00%	0.00%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	2.55%	3.12%
Year to Date Return (Cumulative)	0.03%	0.06%
Calendar Year to Date Return (Cumulative)	1.52%	1.64%
1 Month Cumulative Return	-0.45%	-0.52%
3 Month Cumulative Return	0.03%	0.06%
6 Month Cumulative Return	-3.21%	-4.06%
1 Year Cumulative Return	0.00%	0.00%

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.19%, an improvement of 27 bps MoM, against the benchmark return of 2.66%, showing an outperformance of 353 bps. During the month, fund size reduced by 19.7% to close at PKR 836million compared to PKR 1041million in August 18.

Due to quarter end redemptions. At the end of the month, exposure in Daily Product Bank Accounts stood at 85.67% of total assets compared to 88.57% in last month. Moreover, Investment in short term Commercial paper stood at 13.73% of total assets.

Going forward, we expect returns to improve further due to placements of funds at higher deposit rates and increase in discount rate by 100 bps.

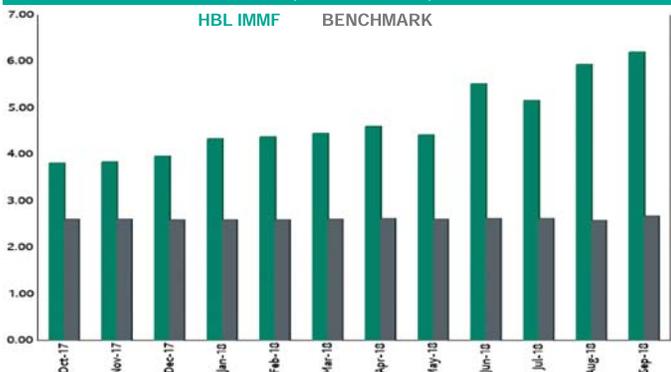
FUND INFORMATION

Net Assets (PKR in mln)	836
Net Assets excluding Fund of Funds (PKR in mln)	836
NAV	102.2917
Launch Date	10-May-2011
Management Fee	10% of gross earning with floor of 0.75% and cap of 1% of the avg. daily Net Asset of the scheme
Expense Ratio with Levies	0.36%
Expense Ratio without Levies	0.28%
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-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-2017
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	22

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 IMMIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

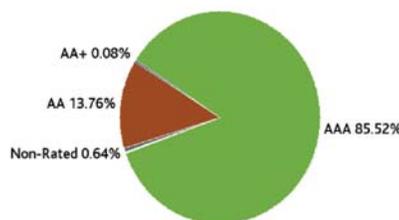
	Sep-18	Aug-18
Cash	85.67%	88.57%
Commercial Paper	13.73%	10.94%
Others Including Receivables	0.60%	0.49%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

	HBL IMMIF	BENCHMARK
Annualized Return Since Inception	8.00%	5.52%
Year to Date Annualized Return	5.78%	2.61%
Calendar Year to Date Annualized Return	5.04%	2.60%
1 Month Annualized Return	6.19%	2.66%
3 Month Annualized Return	5.78%	2.61%
6 Month Annualized Return	5.30%	2.61%
1 Year Annualized Return	4.79%	2.60%
3 Years Annualized Return	4.54%	3.47%
5 Years Annualized Return	5.79%	4.72%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 7.74% for the month of September 2018 compared to benchmark return of 2.78%, thus showing an out-performance of 496 bps due to valuation gains on corporate Sukuk. Fund size reduced by 10.33% to PKR 3,793 million compared to PKR 4,230 million in August 2018. Due to redemptions during the month, exposure in bank deposits was reduced to 34.34% compared to 46.98% of total assets. On the other hand, investment in Corporate Sukuk and Commercial Papers was increased to 41.72% and 17.24% of total assets respectively compared to 36.52% and 15.40% in August '18. The weighted average time to maturity of the portfolio increased to 720 days compared to 662 days.

Going forward, we will look for trading opportunities to augment fund returns.

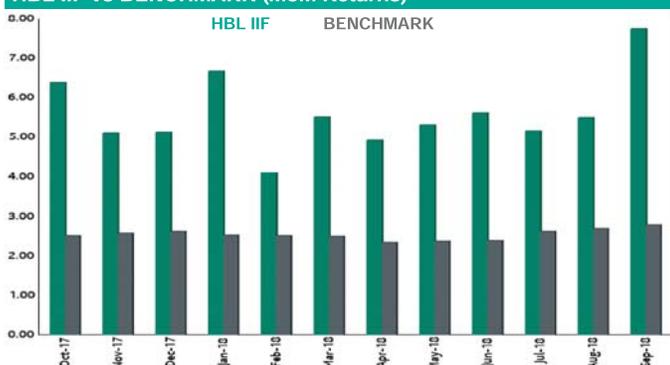
FUND INFORMATION

Net Assets (PKR in mln)	3,793
Net Assets excluding Fund of Funds (PKR in mln)	1,156
NAV	102.8826
Launch Date	28-May-2014
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	0.39%
Expense Ratio without Levies	0.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income 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
Fund Stability Rating	A+(f) (JCR VIS) 05-Jan-17
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	720

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 IIF vs BENCHMARK (MoM Returns)



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

ASSET ALLOCATION (% of Total Assets)

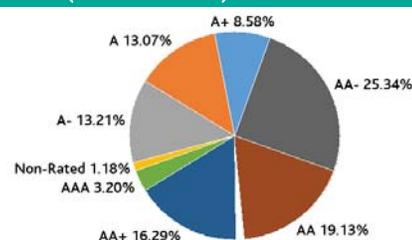
	Sep-18	Aug-18
Cash	34.34%	46.98%
TFCs / Sukuks	41.72%	36.52%
Commercial Paper	17.24%	15.40%
Placement with Banks & DFI	5.60%	0.00%
Others Including Receivables	1.11%	1.10%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	30.49%	45.52%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.70%	4.38%
Year to Date Annualized Return	6.33%	2.68%
Calendar Year to Date Annualized Return	5.79%	2.51%
1 Month Annualized Return	7.74%	2.78%
3 Month Annualized Return	6.33%	2.68%
6 Month Annualized Return	5.85%	2.52%
1 Year Annualized Return	5.79%	2.52%
3 Years Annualized Return	5.56%	3.50%
5 Years Annualized Return	0.00%	0.00%

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

ASSET QUALITY (% Total Assets)



TOP TEN HOLDINGS TFCs (% of Total Assets)



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 0.19% during the month an outperformance of 29 bps compared to the benchmark return of -0.48%. The month of September was marred with uncertainty on various fronts related to the economy. Indecisiveness and reluctance to take tough economic decisions from the newly formed Government with respect to increase in gas and electricity tariff, imposition of duties on imported items and certain taxation measures kept the investors guessing. Resultantly, KSE-100 index closed (-744 points) 1.8% lower on a MoM basis in September 2018.

The major contributors towards the index decline were OMCs` (-189 points), as lower than expected sales data took its toll on the sector. Cements (-174 points) also contributed negatively to the index in anticipation of the gas price hike and cut in PSDP. Foreign selling continued for another month as foreigners offloaded USD 58mn in Sep-18 vs. USD 67mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 33mn) and mutual funds (USD 17mn). During the month equity exposure was maintained, the notable change was the increase in exposure in Oil & Gas Exploration sector. The fund was invested in equities up to 26.16%.

Going forward, we expect market to remain choppy as investors seeks clarity on the economic front. Investors in our view now eagerly awaits the tough decisions that needs to be taken to combat the burgeoning twin deficits and arrangement of a bailout from either IMF or friendly countries to rescue the declining foreign currency reserves. Therefore, we suggest our investors to ride out this short term period of economic uncertainty which have widened the valuation discount of our market to its peers and other asset classes. We have positioned our portfolios in a way that will benefit from the changing landscape of the economy in the wake of hikes in interest rates and currency depreciation.

FUND INFORMATION

Net Assets (PKR in mln)	2,363
NAV	105.0078
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.67%
Expense Ratio without Levies	0.58%
Selling & Marketing expense	0.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Islamic Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

INVESTMENT COMMITTEE

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

TOP TEN TFCs/SUKUKs HOLDINGS (% of Total Assets)



HBL IAAF vs. BENCHMARK (12M Rolling Returns)



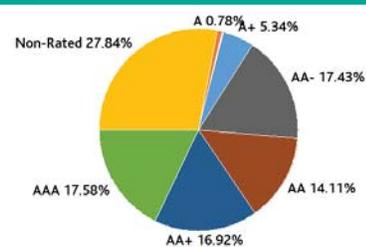
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	35.00%	35.88%
Stock / Equities	26.16%	26.25%
TFCs / Sukuks	28.53%	28.39%
Commercial Paper	8.68%	8.47%
Others Including Receivables	1.64%	1.01%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

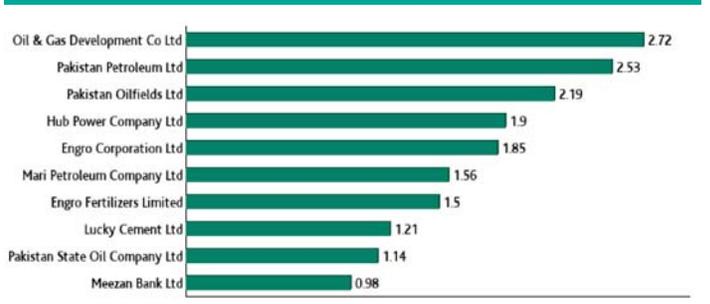
	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	13.20%	14.24%
Year to Date Return (Cumulative)	0.51%	-0.25%
Calendar Year to Date Return (Cumulative)	3.29%	1.63%
1 Month Cumulative Return	-0.19%	-0.48%
3 Month Cumulative Return	0.51%	-0.25%
6 Month Cumulative Return	-0.14%	-1.81%
1 Year Cumulative Return	2.49%	1.28%
3 Year Cumulative Return	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%
Standard Deviation**	3.70%	3.63%

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

SECTOR ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Oil & Gas Exploration Companies	9.00%	8.32%
Fertilizer	3.35%	3.41%
Cement	2.64%	2.72%
Power Generation & Distribution	2.52%	2.31%
Oil & Gas Marketing Companies	2.23%	2.29%
Others	6.42%	7.20%

TOP TEN HOLDINGS (% of Total Assets)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of negative 1.77% during the month an outperformance of 47 bps compared to the benchmark return of -2.24%. The month of September was marred with uncertainty on various fronts related to the economy. Indecisiveness and reluctance to take tough economic decisions from the newly formed Government with respect to increase in gas and electricity tariff, imposition of duties on imported items and certain taxation measures kept the investors guessing. Resultantly, KSE-100 index closed (-744 points) 1.8% lower on a MoM basis in September 2018.

The major contributors towards the index decline were OMCs* (-189 points), as lower than expected sales data took its toll on the sector. Cements (-174 points) also contributed negatively to the index in anticipation of the gas price hike and cut in PSDP. Foreign selling continued for another month as foreigners offloaded USD 58mn in Sep-18 vs. USD 67mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 33mn) and mutual funds (USD 17mn). During the month equity exposure was increased, the notable change was the increase in exposure in Oil & Gas Exploration and Power Generation & Distribution sector. The fund was invested in equities up to 85.35%.

Going forward, we expect market to remain choppy as investors seeks clarity on the economic front. Investors in our view now eagerly awaits the tough decisions that needs to be taken to combat the burgeoning twin deficits and arrangement of a bailout from either IMF or friendly countries to rescue the declining foreign currency reserves. Therefore, we suggest our investors to ride out this short term period of economic uncertainty which have widened the valuation discount of our market to its peers and other asset classes. We have positioned our portfolios in a way that will benefit from the changing landscape of the economy in the wake of hikes in interest rates and currency depreciation.

FUND INFORMATION

Net Assets (PKR in mln)	2,629
Net Assets excluding Fund of Funds (PKR in mln)	1,382
NAV	110.9506
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.87%
Expense Ratio without Levies	0.77%
Selling & Marketing expense	0.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	13.24%	15.61%
Stock / Equities	85.35%	83.99%
Others Including Receivables	1.41%	0.40%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	52.55%	51.90%

SECTOR ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Oil & Gas Exploration Companies	26.18%	24.46%
Fertilizer	12.82%	12.34%
Cement	8.79%	8.77%
Power Generation & Distribution	7.89%	6.65%
Oil & Gas Marketing Companies	7.70%	7.48%
Others	21.97%	24.27%

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

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	171.26%	241.62%
Year to Date Return (Cumulative)	-0.78%	-2.57%
Calendar Year to Date Return (Cumulative)	3.18%	0.90%
1 Month Cumulative Return	-1.77%	-2.24%
3 Month Cumulative Return	-0.78%	-2.57%
6 Month Cumulative Return	-5.84%	-10.08%
1 Year Cumulative Return	-1.90%	-3.10%
3 Year Cumulative Return	15.41%	28.00%
5 Year Cumulative Return	62.45%	88.00%
Standard Deviation**	12.51%	14.44%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	9.01
Pakistan Petroleum Ltd	7.03
Engro Corporation Ltd	5.91
Hub Power Company Ltd	5.89
Pakistan Oilfields Ltd	5.11
Mari Petroleum Company Ltd	5.02
Engro Fertilizers Limited	4.95
Meezan Bank Ltd	4.25
Pakistan State Oil Company Ltd	3.93
Lucky Cement Ltd	3.93

FUND MANAGER'S REPORT

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of negative 1.76% during the month an outperformance of 48 bps compared to the benchmark return of -2.24%. The month of September was marred with uncertainty on various fronts related to the economy. Indecisiveness and reluctance to take tough economic decisions from the newly formed Government with respect to increase in gas and electricity tariff, imposition of duties on imported items and certain taxation measures kept the investors guessing. Resultantly, KSE-100 index closed (-744 points) 1.8% lower on a MoM basis in September 2018.

The major contributors towards the index decline were OMCs* (-189 points), as lower than expected sales data took its toll on the sector. Cements (-174 points) also contributed negatively to the index in anticipation of the gas price hike and cut in PSDP. Foreign selling continued for another month as foreigners offloaded USD 58mn in Sep-18 vs. USD 67mn in the previous month. On the local front, this was absorbed by Insurance companies (USD 33mn) and mutual funds (USD 17mn). During the month equity exposure was increased, the notable change was the increase in exposure in Oil & Gas Exploration and Power Generation & Distribution sector. The fund was invested in equities up to 85.17%.

Going forward, we expect market to remain choppy as investors seeks clarity on the economic front. Investors in our view now eagerly awaits the tough decisions that needs to be taken to combat the burgeoning twin deficits and arrangement of a bailout from either IMF or friendly countries to rescue the declining foreign currency reserves. Therefore, we suggest our investors to ride out this short term period of economic uncertainty which have widened the valuation discount of our market to its peers and other asset classes. We have positioned our portfolios in a way that will benefit from the changing landscape of the economy in the wake of hikes in interest rates and currency depreciation.

FUND INFORMATION

Net Assets (PKR in mln)	942
Net Assets excluding Fund of Funds (PKR in mln)	264
NAV	91.6970
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.88%
Expense Ratio without Levies	0.77%
Selling & Marketing expense	0.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Cash	13.17%	15.10%
Stock / Equities	85.17%	84.41%
Others Including Receivables	1.66%	0.49%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	28.02%	22.42%

SECTOR ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Oil & Gas Exploration Companies	25.83%	24.50%
Fertilizer	12.69%	12.38%
Cement	8.78%	8.87%
Power Generation & Distribution	7.98%	6.63%
Oil & Gas Marketing Companies	7.77%	7.68%
Others	22.12%	24.35%

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

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	50.75%	48.17%
Year to Date Return (Cumulative)	-0.85%	-2.57%
Calendar Year to Date Return (Cumulative)	3.13%	0.90%
1 Month Cumulative Return	-1.76%	-2.24%
3 Month Cumulative Return	-0.85%	-2.57%
6 Month Cumulative Return	-6.07%	-10.08%
1 Year Cumulative Return	-1.57%	-3.10%
3 Year Cumulative Return	15.46%	28.00%
5 Year Cumulative Return	0.00%	88.00%
Standard Deviation**	12.47%	14.44%

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

**Calculated on 12Month trailing data.

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	8.94
Pakistan Petroleum Ltd	6.86
Hub Power Company Ltd	5.86
Engro Corporation Ltd	5.81
Pakistan Oilfields Ltd	5.14
Engro Fertilizers Limited	4.94
Mari Petroleum Company Ltd	4.88
Meezan Bank Ltd	4.43
Lucky Cement Ltd	3.99
Pakistan State Oil Company Ltd	3.95

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 4.96% for the month under. The Fund Manager had placed funds in TDRs with Islamic Commercial Banks to generate market competitive returns. Going forward, we will actively pursue investment opportunities to augment the returns by diverting funds towards higher yielding assets and reducing dependence on the bank deposits.

DEBT SUB FUND: The fund posted a return of 5.15% for the month under. The Fund Manager had kept the asset allocation intact. Going forward, we will actively pursue investment opportunities to augment the returns by diverting funds towards higher yielding assets including Corporate Sukuks and other allowable investment avenues.

EQUITY SUB FUND: The fund posted a return of -1.75% vs KMI-30 Index return of -2.24% M/M during Sep-18. The equity exposure at the end of the month stood at 86.94%.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Shariah Compliant Pension scheme
Front end Load	Upto 3.00%
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	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	82	99	181
NAV	141.0551	143.2113	388.5397
WAM (Days)	14	236	N/A

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

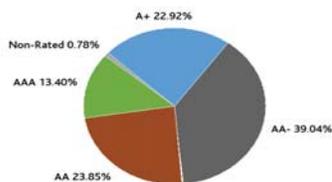
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.04%	6.36%	288.54%
Year to Date Return (Cumulative)	4.92%	3.98%	0.07%
Calendar Year to Date Return (Cumulative)	3.95%	3.35%	4.86%
1 Month Cumulative Return	4.96%	5.15%	-1.75%
3 Month Cumulative Return	4.92%	3.98%	0.07%
6 Month Cumulative Return	4.38%	3.99%	-5.03%
1 Year Cumulative Return	3.77%	3.33%	0.67%
3 Year Cumulative Return	3.75%	3.91%	24.91%
5 Year Cumulative Return	4.62%	4.92%	119.54%
Standard Deviation**	0.90%	1.40%	13.24%

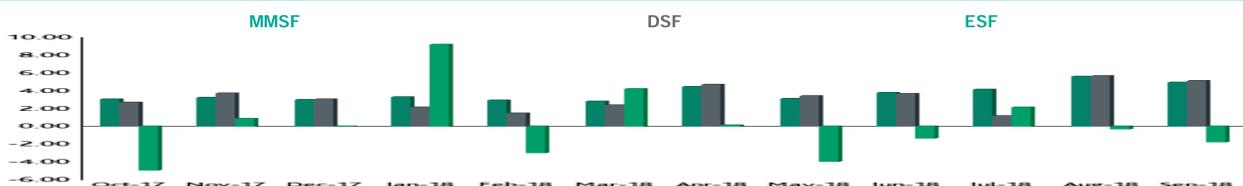
*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



FUND MANAGER'S REPORT

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ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Sep-18	Aug-18
Cash	51.67%	71.10%
Commercial Paper	8.67%	8.61%
Placement with Banks & DFI	38.95%	19.52%
Others Including Receivables	0.71%	0.77%

Debt Sub Fund

Cash	54.35%	54.15%
TFCs / Sukuks	16.66%	17.05%
Commercial Paper	2.34%	2.32%
GoP Ijarah Sukuk	25.50%	25.34%
Others Including Receivables	1.15%	1.15%

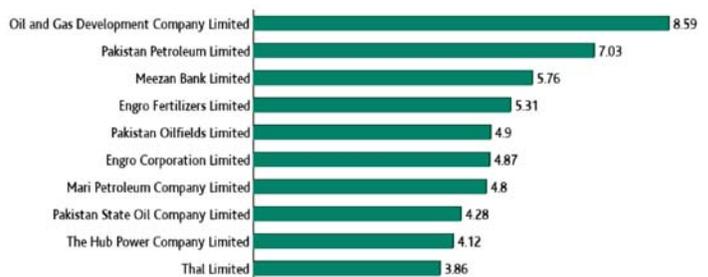
Equity Sub Fund

Cash	11.99%	10.12%
Stock / Equities	86.94%	89.81%
Others Including Receivables	1.07%	0.07%

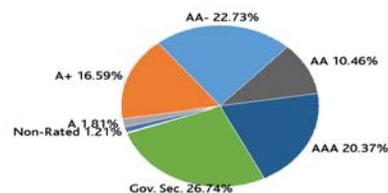
SECTOR ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
Oil And Gas Exploration Companies	25.31%	22.37%
Fertilizers	13.04%	14.21%
Oil And Gas Marketing Companies	9.71%	10.48%
Cement	7.69%	7.06%
Power Generation And Distribution	6.01%	6.61%
Others	25.17%	29.08%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The fund posted a return of 0.08% during the month under review against the benchmark return of -0.27%.

ACTIVE ALLOCATION PLAN: The fund posted a return of -0.84% during the month under review against the benchmark return of -1.23%.

STRATEGIC ALLOCATION PLAN: The fund posted a return of -0.50% during the month under review against the benchmark return of -0.82%.

FUND INFORMATION

Launch Date	16-Jun-2017
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	Upto 2.00%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
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	Investor Dependent (Medium to High)

ASSET ALLOCATION (% of Total Assets)

	Sep-18	Aug-18
CAP		
Cash	1.16%	0.81%
Fixed Income Funds	78.66%	79.09%
Equity Funds	20.03%	19.92%
Others Including Receivables	0.16%	0.18%
AAP		
Cash	0.31%	0.31%
Fixed Income Funds	39.67%	39.47%
Equity Funds	59.99%	60.18%
Others Including Receivables	0.04%	0.04%
SAP		
Cash	0.02%	0.02%
Fixed Income Funds	58.62%	50.53%
Equity Funds	41.30%	49.38%
Others Including Receivables	0.06%	0.06%

RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	25	239	4,299
NAV	102.3947	100.4552	101.8879
Expense Ratio with Levies	0.12%	0.08%	0.09%
Expense Ratio without Levies	0.07%	0.06%	0.06%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	2.72%	0.08%
Year to Date Return (Cumulative)	0.97%	0.08%
Calendar Year to Date Return (Cumulative)	3.63%	1.87%
1 Month Cumulative Return	0.08%	-0.27%
3 Month Cumulative Return	0.97%	0.08%
6 Month Cumulative Return	0.88%	-0.99%
1 Year Cumulative Return	3.80%	1.66%

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	0.62%	-1.14%
Year to Date Return (Cumulative)	0.04%	-1.11%
Calendar Year to Date Return (Cumulative)	1.95%	0.07%
1 Month Cumulative Return	-0.84%	-1.23%
3 Month Cumulative Return	0.04%	-1.11%
6 Month Cumulative Return	-2.18%	-4.90%
1 Year Cumulative Return	2.11%	0.14%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	2.27%	0.63%
Year to Date Return (Cumulative)	0.39%	-0.58%
Calendar Year to Date Return (Cumulative)	2.24%	0.83%
1 Month Cumulative Return	-0.50%	-0.82%
3 Month Cumulative Return	0.39%	-0.58%
6 Month Cumulative Return	-1.80%	-3.97%
1 Year Cumulative Return	2.31%	0.82%

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

Non-Compliant Investment Disclosure Sheet

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	43.13	43.13	-	-	-	-
Dawood Hercules Corp. Ltd. Sukuk I	Sukuk	-	-	234.51	10%	12.19	11.84
JS Bank Ltd. TFC II	TFC	-	-	198.10	10%	10.29	10.00
The Bank of Punjab Ltd.	TFC	-	-	197.19	10%	10.25	9.96
HBL Government Securities Fund							
K-Electric Ltd	CP	50.13	-	50.13	10%	11.09	9.17
HBL Islamic Income Fund							
Dawood Hercules Limited	Sukuk I & II	-	-	623.07	15%	16.43	16.29
K-Electric Limited	Sukuk & CP	-	-	608.05	15%	16.03	15.90
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
HBL Islamic Asset Allocation Fund							
Dawood Hercules Limited	Sukuk I & II	-	-	402.31	15%	17.03	16.91

Performance History

SEPTEMBER 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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HBL

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Circular Road, Faisalabad
Tel: 03447770875

Multan

HBL Cantt. Branch
Opposite Imperial Fabric,
Multan Cantt.
Tel: 0323-6482188

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur.
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

HBL Bank Square-Nanji Branch
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