

HBL

ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميتد

AMC Rating : AM2+ by JCR-VIS

FUND MANAGER'S REPORT

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



ECONOMIC REVIEW

The government's efforts to curtail current account deficit started to bear fruit in the outgoing month, posting a decline of 48% YoY. However, this comes at the cost of weak LSM numbers and agricultural output which has also led to downward revision in GDP growth estimates. Meanwhile the economy continues to face the challenges of rising fiscal deficit and inflationary pressures.

CPI inflation for Feb-19 clocked in at 8.2% YoY while MoM inflation increased by 0.6%. The MoM increase was led by perishable food items which increased by 10.4% led by 150% rise in Tomatoes' prices. Meanwhile transport declined by 0.4% MoM due to 1.6% and 0.6% decline in Motor Fuel and Kerosene respectively. Non-food, non-energy CPI maintained its higher trajectory and clocked in at 8.8% YoY. Current account deficit for the month of Jan-19 came in at USD809mn (3.5% of GDP), down 48% YoY, on the back of 24% decline in trade deficit and 51% decline in services deficit. Cumulatively, 7MFY19 CAD stands at USD8.4bn, down 17% YoY. LSM continued to reflect slowdown in economic activity, declining 1.5% during 1HFY19.

Moving ahead, Government's attempt to bridge external financing deficit will take center stage specially negotiations with IMF as other avenues of foreign flows, i.e. friendly countries and overseas nationals, have already been tapped. Equally important will be the conditions of the IMF program where it has previously preached fiscal consolidation and monetary tightening which if adopted can further dent economic growth outlook.

MONEY MARKET REVIEW

During the month of Feb-19, SBP conducted two T-bill auctions with cumulative target of PKR 2,100bn against maturity of PKR 2,071bn. The total accepted amount was PKR 2,567bn in the 3M tenor and PKR 1.2bn in the 6M tenor at cutoff yields of 10.5500% (up 25bps) and 10.5999% (up 25bps) respectively. The increase in yields were in line with the rate hike in the preceding monetary policy.

A fixed rate PIB auction was held on February 20, 2019 with a target of PKR 50bn against a maturity of PKR 8.1bn. Cumulative participation of PKR 324.8bn was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 102.3bn, PKR 43.0bn and PKR 47.0bn in 3Y, 5Y and 10Y at cut off yields of 12.15% (down 9bps), 12.4999 (down 20bps) and 12.85% respectively. Market liquidity tightened following higher than target acceptance in the PIB auction. Consequently, the Bank injected PKR 1,102bn at cut off yield of 10.29% for seven days. However, liquidity eased off towards end of month due to lower participation in the T-bill auction which allowed central bank to mop up PKR 1,227bn for 1-day at 10.19%.

During the outgoing month, yield curve flattened as shorter duration yields increased by 3-20bps while long term yields declined by 10-24bps, in line with auction results. We expect that large part of monetary tightening has been done and interest rates would stabilize around 11% during remaining period of FY19.

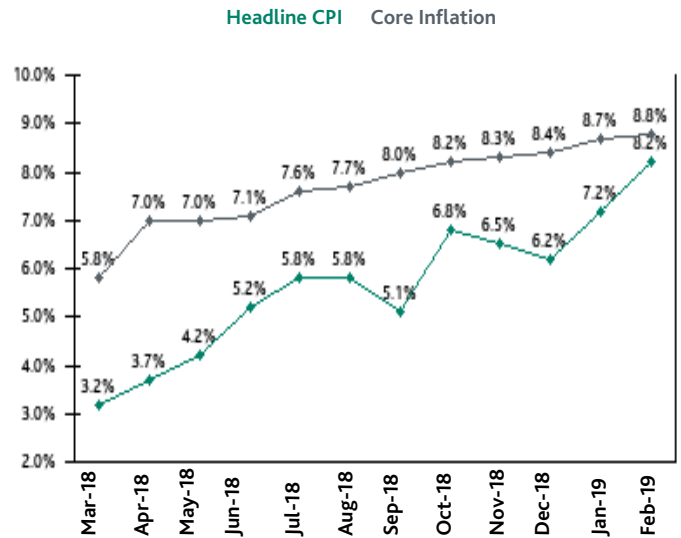
EQUITY MARKET REVIEW

The benchmark KSE-100 index declined by 4.3% during the month of Feb-19, closing at 39,055pts (down 1,745pts MoM) following 10.1% increase in the preceding month. Lower than consensus earnings announcement by index heavyweights, expectations of further macro-economic adjustments ahead of an IMF program and Pakistan-India geopolitical tension were the main drivers of the market's underperformance.

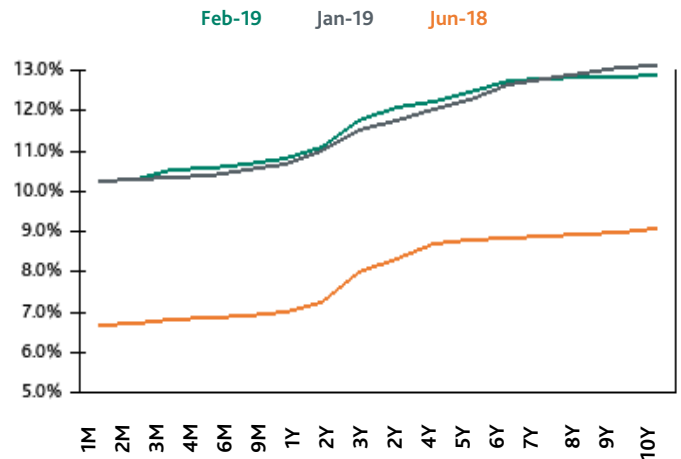
During the outgoing month, Banks caused an attrition of 483pts to the benchmark index lead by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. OMC sector's contribution to index's decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors and insurance companies were the biggest net buyers in the market during Feb-19, investing USD32mn and USD11mn respectively. Meanwhile, following the strong market performance during Jan-19, mutual funds booked gains divested equities worth USD37mn.

Moving ahead, Pakistan equities are expected to remain range bound as market participants adopt a wait and see approach. Following the end of the earnings season, the market's focus will shift towards macro-economic outlook as it awaits clarity on possible government policy actions post entry into an IMF program. Meanwhile developments on Pakistan-India geopolitics will also remain in the limelight.

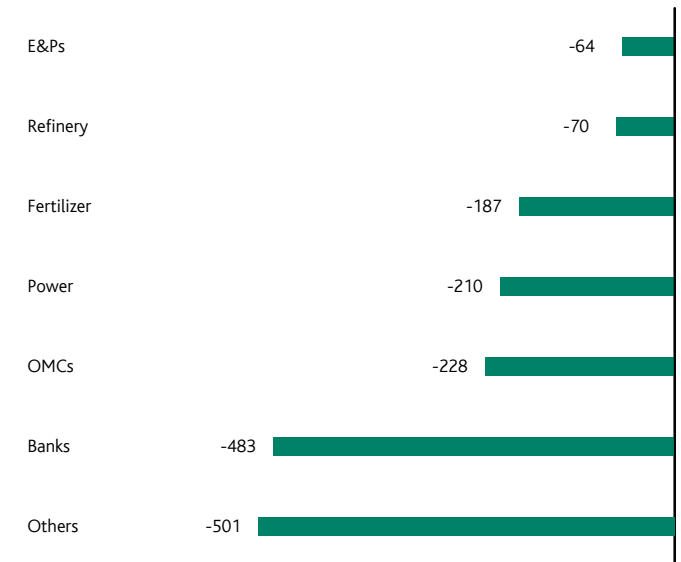
INFLATION TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX





11.12

14.56

1.7900

1.7855

1.7810

1.77

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 8.26% against the benchmark performance of 9.27%. During the month, fund size increased marginally by 2.5% to PKR 7,248 million compared to PKR 7,071 million in January 2019. At month end, exposure in T-Bills stood at 62.89% of the fund compared to 35.74% held during last month. Other asset allocation comprised of 25.29% in placements with banks & DFIs and 3.43% in bank deposits. Weighted Average Maturity of the fund was increased to 53 days compared to 13 days in January 2019.

Going forward, we will reduce the duration of the fund to minimum levels before MPS in order to safeguard the investors from any upward movement in interest rates. Moreover, we expect returns to improve as we intend to place quarter end deposits at highly attractive rates.

FUND INFORMATION

Net Assets (PKR in mln)	7,248
Net Assets excluding Fund of Funds (PKR in mln)	7,248
NAV	107.1725
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	0.96%
Expense Ratio without Levies	0.72%
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)	53

ASSET ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Cash	3.43%	46.01%
T-Bills	62.89%	35.74%
Placement with Banks & DFI	25.29%	17.90%
Others Including Receivables	8.39%	0.35%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

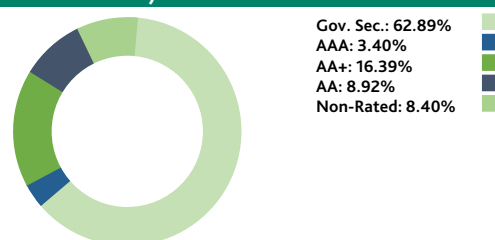
	HBL MMF	BENCHMARK
Annualized Return Since Inception	11.32%	7.43%
Year to Date Annualized Return	7.56%	7.79%
Calendar Year to Date Annualized Return	8.62%	9.12%
1 Month Annualized Return	8.26%	9.27%
3 Month Annualized Return	8.59%	9.02%
6 Month Annualized Return	7.88%	8.24%
1 Year Annualized Return	6.92%	7.07%
3 Years Annualized Return	6.53%	5.95%
5 Years Annualized Return	7.69%	6.41%

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

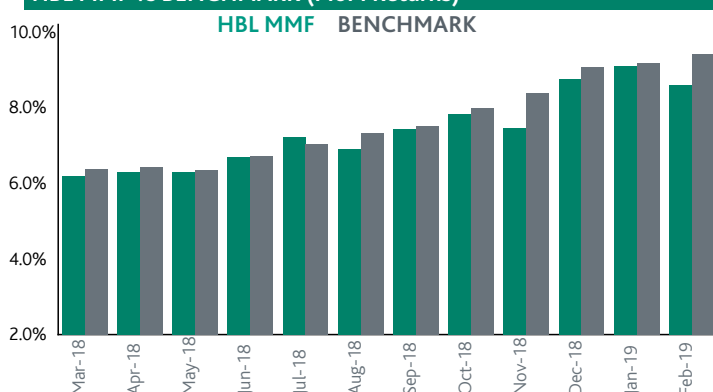
INVESTMENT COMMITTEE

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

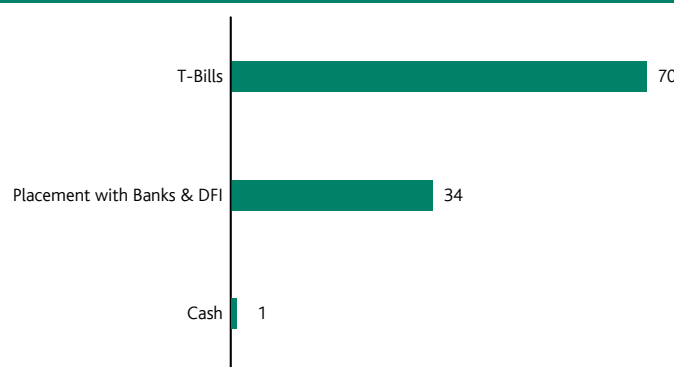
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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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 9.24% against the benchmark return of 9.27%. On YTD basis, HBL Cash Fund posted an annualized return of 7.90% versus the benchmark performance of 7.79%, an out-performance of 11 bps. During the month, the fund size reduced to PKR 11,998 million compared to 12,624 million in January 2019. At the end of the month, exposure in Treasury Bills was increased to 54.42% of total assets compared to 23.80% while exposure in cash was reduced to 14.40% of total assets compared to 62.47% held during last month. Exposure in Commercial papers and Placements stood at 5.79% and 24.97% of total assets respectively. The weighted average time to maturity of the fund was increased to 47 days from 11 days in January, 2019.

Going forward, we will reduce the duration of the fund to minimum levels before Monetary Policy Statement (MPS) in order to safeguard the investors from any upward movement in interest rates. Moreover, we expect returns to improve as we intend to place quarter end deposits at highly attractive rates.

FUND INFORMATION

Net Assets (PKR in mln)	11,998
Net Assets excluding Fund of Funds (PKR in mln)	11,849
NAV	100.7783
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	0.80%
Expense Ratio without Levies	0.58%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
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 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	47

ASSET ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Cash	14.40%	62.47%
T-Bills	54.42%	23.80%
Commercial Paper	5.79%	5.47%
Placement with Banks & DFI	24.97%	8.08%
Others Including Receivables	0.42%	0.18%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.76%	98.82%

FUND RETURNS*

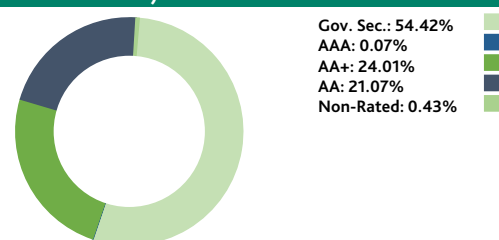
	HBL CF	BENCHMARK
Annualized Return Since Inception	11.62%	6.91%
Year to Date Annualized Return	7.90%	7.79%
Calendar Year to Date Annualized Return	9.22%	9.12%
1 Month Annualized Return	9.24%	9.27%
3 Month Annualized Return	9.05%	9.02%
6 Month Annualized Return	8.27%	8.24%
1 Year Annualized Return	7.21%	7.07%
3 Years Annualized Return	7.10%	5.67%
5 Years Annualized Return	8.69%	5.89%

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

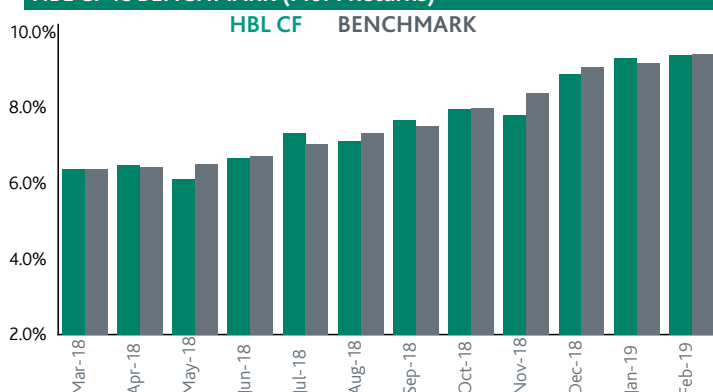
INVESTMENT COMMITTEE

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

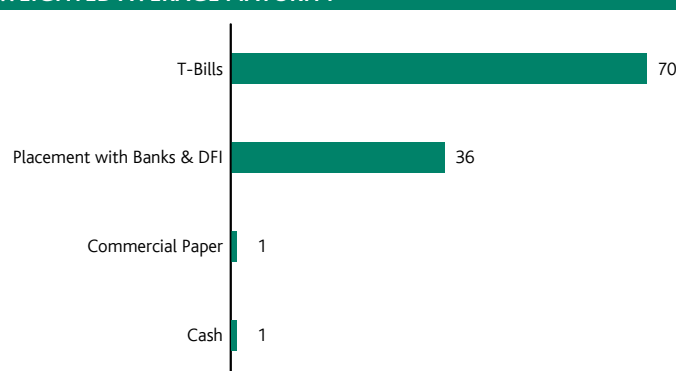
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



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 net return of 9.52% (posted an improvement of 48 bps on MoM basis) compared to benchmark performance of 10.86%. Fund size witnessed a minimal decline of PKR 40million and reported at PKR 2,004 million compared to PKR 2,044 million in January 2019. During the month, we increased exposure in short maturity instruments, as a result exposure in TFCs and Sukuk was increased to 49.30% compared to 39.71% held during last month while exposure in floating rate PIBs was increased to 5.45% of total assets in February 2019. Investment in short term Commercial Paper was maintained at 6.96% in February 2019. On the other hand, fund placed 35.02% of total assets in high yielding Daily Product Accounts which enhanced the liquidity profile of the fund. Weighted average time to maturity of the fund increased to 957 days to days compared to 784 days in January 2019.

Going ahead, HBL Income Fund will continue its strategy of maintaining a low duration portfolio so as to avoid volatility in returns due to any upward movement in interest rates. Moreover, we expect further improvement in returns due to increased exposure in floating rate instruments.

FUND INFORMATION

Net Assets (PKR in mln)	2,004
Net Assets excluding Fund of Funds (PKR in mln)	1,936
NAV	111.3199
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	1.42%
Expense Ratio without Levies	1.14%
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)	957

ASSET ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Cash	35.02%	50.88%
Spread Transaction	0.40%	0.00%
PIBs	5.45%	0.00%
TFCs / Sukuks	49.30%	39.71%
Commercial Paper	6.96%	6.77%
Others Including Receivables	2.87%	2.64%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.62%	96.71%

FUND RETURNS*

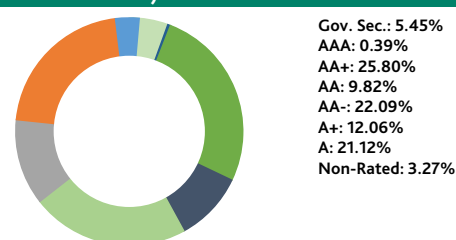
	HBL IF	BENCHMARK
Annualized Return Since Inception	14.77%	10.02%
Year to Date Annualized Return	7.85%	9.41%
Calendar Year to Date Annualized Return	9.30%	10.81%
1 Month Annualized Return	9.52%	10.86%
3 Month Annualized Return	9.29%	10.74%
6 Month Annualized Return	8.63%	9.96%
1 Year Annualized Return	7.16%	8.48%
3 Years Annualized Return	5.82%	6.94%
5 Years Annualized Return	8.80%	7.53%

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

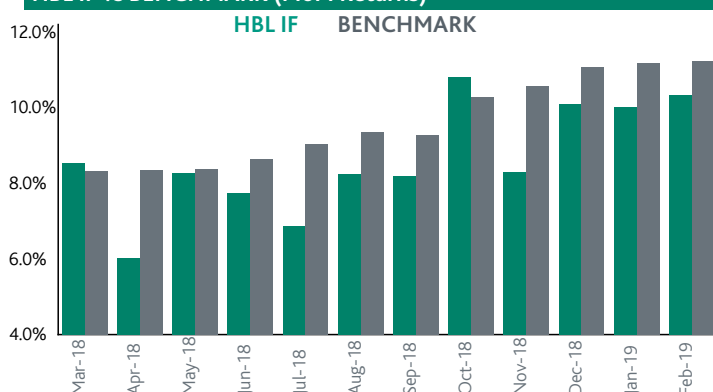
INVESTMENT COMMITTEE

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Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Warniq 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/SUKUKs (% of Total Assets)

Dawood Hercules Corp. Ltd. Sukuk I	11.32%
The Bank of Punjab Ltd.	9.82%
JS Bank Ltd. TFC II	9.60%
Hub Power Company Limited	8.87%
Jahangir Siddiqui & Co. Ltd. TFC XI	2.42%
JS Bank Ltd. TFC I	1.81%
Jahangir Siddiqui & Co. Ltd. TFC X	1.69%
TPL Corp. Ltd. TFC	1.62%
Jahangir Siddiqui & Co. Ltd. TFC IX	1.50%
Ghani Gases Ltd. Sukuk	0.65%

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 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 11.43% compared to benchmark return of 10.63%, thus showing an out-performance of 80 bps. With an annualized return of 8.85% HBL Government Securities Fund is ranked as the best performing fund on YTD basis in Income Fund category. Due to consistent performance, fund size increased by 87.6% to PKR 591 million compared to PKR 315 million in January 2019. As per our strategy, exposure in PIBs was increased during the month, however, it was reduced to 36% of the fund at the end of the month. Majority of the investment in PIBs are associated with Floating rate PIBs. On the other hand, exposure in TFCs and Commercial paper stood at 3.96% & 8.04% of total assets. Due to the above actions, WAM of the fund was increased sharply to 1,309 days compared to 6 days during the last month.

Going ahead, we will reduce the duration of the fund before Monetary Policy Statement (MPS) as we foresee further adjustments in discount rate owing to macroeconomic challenges.

FUND INFORMATION

Net Assets (PKR in mln)	591
Net Assets excluding Fund of Funds (PKR in mln)	591
NAV	111.9001
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	1.49%
Expense Ratio without Levies	1.21%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
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)	1,309

ASSET ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Cash	47.05%	83.45%
MTS / Spread Transaction	0.00%	0.09%
PIBs	36.00%	0.00%
TFCs / Sukuks	3.96%	0.00%
Commercial Paper	8.04%	15.22%
Others Including Receivables	4.95%	1.24%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

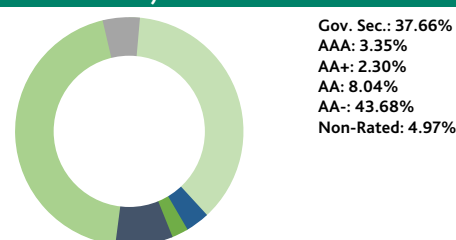
	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.62%	8.95%
Year to Date Annualized Return	8.85%	9.18%
Calendar Year to Date Annualized Return	11.53%	10.57%
1 Month Annualized Return	11.43%	10.63%
3 Month Annualized Return	10.92%	10.54%
6 Month Annualized Return	9.25%	9.71%
1 Year Annualized Return	7.64%	8.28%
3 Years Annualized Return	6.47%	6.73%
5 Years Annualized Return	9.06%	7.30%

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

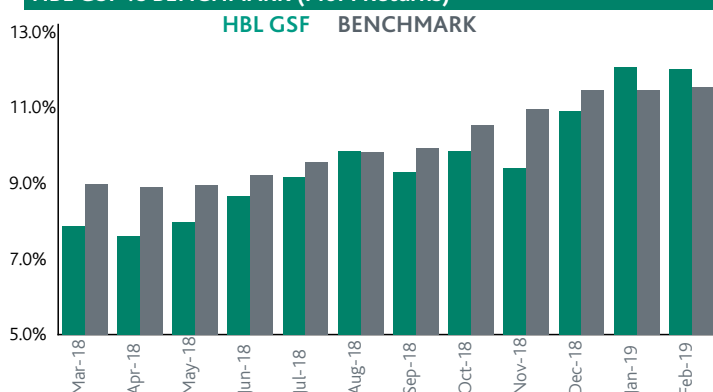
INVESTMENT COMMITTEE

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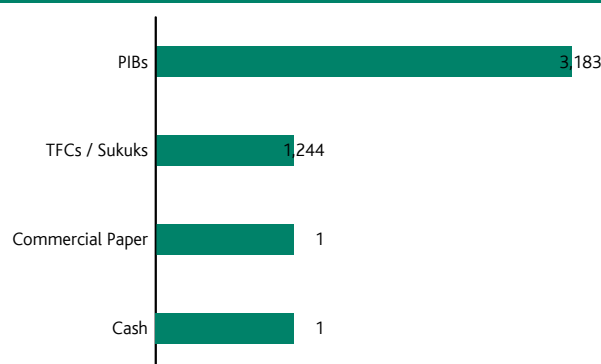
ASSET QUALITY (% Total Assets)



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 -1.81% during Feb`19 against the benchmark return of -2.11% outperforming the benchmark by 30bps. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario, your fund was 54.36% invested in equities.

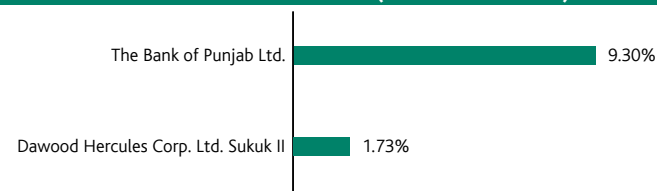
FUND INFORMATION

Net Assets (PKR in mln)	273
NAV	103.4914
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.22%
Expense Ratio without Levies	1.97%
Selling & Marketing expense	0.11%
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+ (ICR 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

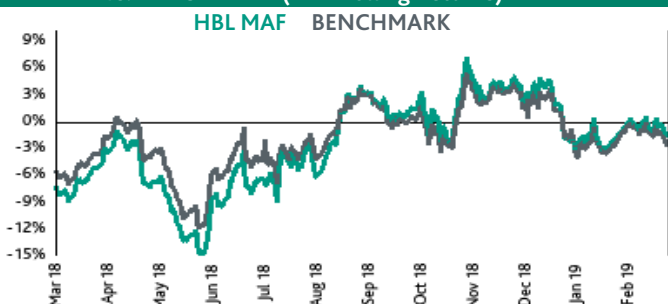
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
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)



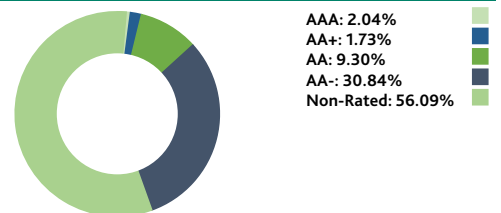
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Cash	32.84%	34.10%
Stock / Equities	54.36%	53.24%
TFCs / Sukuks	11.03%	10.61%
Others Including Receivables	1.77%	2.05%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	190.37%	148.31%
Year to Date Return (Cumulative)	-1.49%	-1.39%
Calendar Year to Date Return (Cumulative)	5.30%	3.74%
1 Month Cumulative Return	-1.81%	-2.11%
3 Month Cumulative Return	-0.66%	-0.81%
6 Month Cumulative Return	-1.62%	-1.63%
1 Year Cumulative Return	-1.30%	-2.27%
3 Year Cumulative Return	22.65%	21.62%
5 Year Cumulative Return	31.92%	42.59%
Standard Deviation**	11.23%	9.82%

*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)

	Feb-19	Jan-19
Commercial Banks	14.48%	14.88%
Oil & Gas Exploration Companies	12.83%	11.95%
Fertilizer	8.37%	8.30%
Power Generation & Distribution	4.63%	4.75%
Cement	3.41%	2.84%
Others	10.64%	10.52%

TOP TEN HOLDINGS (% of Total Assets)

Mari Petroleum Company Ltd	3.87%
Oil & Gas Development Co Ltd	3.45%
Pakistan Petroleum Ltd	3.44%
Engro Corporation Ltd	3.40%
Hub Power Company Ltd	3.25%
United Bank Limited	3.05%
MCB Bank Ltd	2.78%
Lucky Cement Ltd	2.75%
Bank Al-Habib Limited	2.71%
Habib Bank Ltd	2.59%

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 -3% during Feb`19 an outperformance of 101 bps as compared to the benchmark return of -4.01%. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario, your fund was 86.22% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	3,562
Net Assets excluding Fund of Funds (PKR in mln)	3,349
NAV	103.0607
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.33%
Expense Ratio without Levies	2.08%
Selling & Marketing expense	0.27%
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)

	Feb-19	Jan-19
Cash	13.47%	11.81%
Stock / Equities	86.22%	87.31%
Others Including Receivables	0.31%	0.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.01%	93.96%

SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Commercial Banks	26.31%	28.56%
Oil & Gas Exploration Companies	18.92%	18.03%
Fertilizer	10.62%	11.39%
Power Generation & Distribution	7.66%	7.90%
Oil & Gas Marketing Companies	5.28%	4.87%
Others	17.43%	16.56%

INVESTMENT COMMITTEE

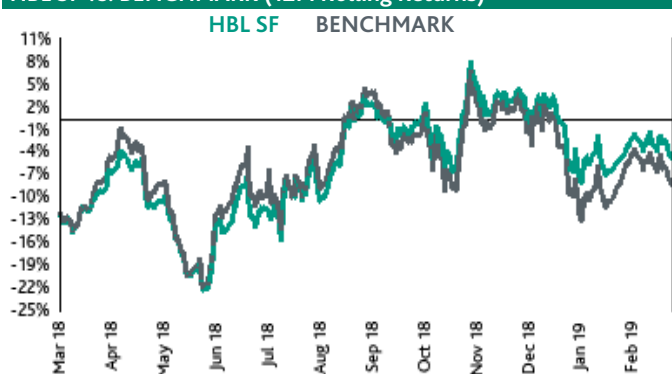
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	196.22%	223.20%
Year to Date Return (Cumulative)	-3.74%	-5.88%
Calendar Year to Date Return (Cumulative)	8.81%	9.42%
1 Month Cumulative Return	-3.00%	-4.01%
3 Month Cumulative Return	-1.69%	-2.34%
6 Month Cumulative Return	-3.97%	-5.64%
1 Year Cumulative Return	-5.09%	-8.79%
3 Year Cumulative Return	20.39%	23.20%
5 Year Cumulative Return	30.06%	49.90%
Standard Deviation**	18.56%	21.88%

*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)

Engro Corporation Ltd	5.91%
Hub Power Company Ltd	5.64%
Mari Petroleum Company Ltd	5.63%
Pakistan Petroleum Ltd	5.12%
United Bank Limited	4.89%
Oil & Gas Development Co Ltd	4.77%
Bank Al-Habib Limited	4.76%
Bank Al-Falah Ltd	4.40%
Habib Bank Ltd	4.21%
Lucky Cement Ltd	3.85%

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 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 -4.32% during Feb`19 an underperformance of 31 bps as compared to the benchmark return of -4.01%. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario. At the end of the month, your fund was 89.43% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	871
NAV	13.1267
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.24%
Expense Ratio without Levies	1.97%
Selling & Marketing expense	0.27%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
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

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

ASSET ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Cash	8.73%	11.52%
Stock / Equities	89.43%	88.03%
Others Including Receivables	1.84%	0.45%

SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Oil & Gas Exploration Companies	49.29%	49.00%
Oil & Gas Marketing Companies	24.04%	22.61%
Power Generation & Distribution	16.10%	16.42%

INVESTMENT COMMITTEE

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

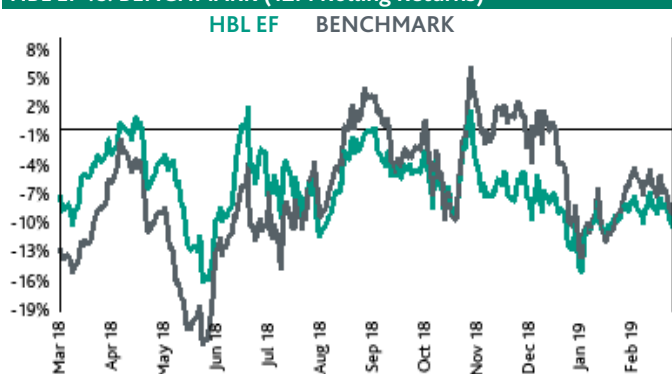
FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	48.76%	83.08%
Year to Date Return (Cumulative)	-10.62%	-5.88%
Calendar Year to Date Return (Cumulative)	5.70%	9.42%
1 Month Cumulative Return	-4.32%	-4.01%
3 Month Cumulative Return	-4.98%	-2.34%
6 Month Cumulative Return	-9.63%	-5.64%
1 Year Cumulative Return	-10.17%	-8.79%
3 Year Cumulative Return	26.01%	23.20%
5 Year Cumulative Return	29.62%	49.90%
Standard Deviation**	18.88%	21.88%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	14.27%
Oil & Gas Development Co Ltd	13.48%
Mari Petroleum Company Ltd	12.27%
Pakistan State Oil Company Ltd	9.59%
Pakistan Oilfields Ltd	9.27%
Hub Power Company Ltd	8.64%
Sui Northern Gas Pipeline Ltd	7.27%
K-Electric Limited	4.51%
Hascol Petroleum Ltd	2.63%
Pakgen Power Limited	2.01%

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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 -3.03% during Feb`19 an outperformance of 125 bps as compared to the benchmark return of -4.28%. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario, your fund was 85.84% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	299
Net Assets excluding Fund of Funds (PKR in mln)	299
NAV	107.0375
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.58%
Expense Ratio without Levies	2.29%
Selling & Marketing expense	0.27%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
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)

	Feb-19	Jan-19
Cash	13.12%	11.32%
Stock / Equities	85.84%	87.55%
Others Including Receivables	1.04%	1.13%

SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Commercial Banks	26.83%	28.71%
Oil & Gas Exploration Companies	19.07%	17.99%
Fertilizer	10.40%	11.36%
Power Generation & Distribution	7.46%	7.57%
Oil & Gas Marketing Companies	5.09%	4.87%
Others	16.99%	17.05%

INVESTMENT COMMITTEE

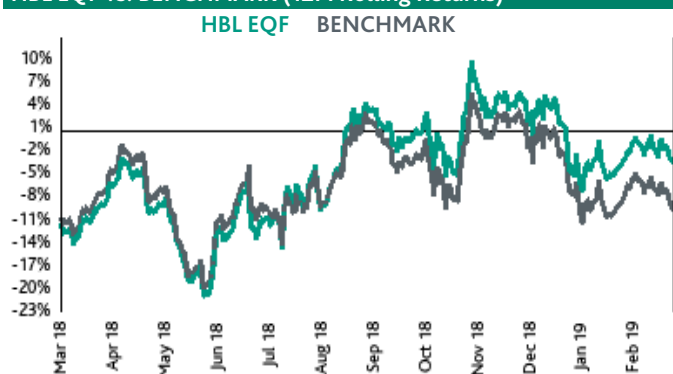
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	209.11%	238.69%
Year to Date Return (Cumulative)	-3.10%	-6.82%
Calendar Year to Date Return (Cumulative)	8.40%	5.36%
1 Month Cumulative Return	-3.03%	-4.28%
3 Month Cumulative Return	-1.69%	-3.56%
6 Month Cumulative Return	-3.47%	-6.44%
1 Year Cumulative Return	-4.00%	-9.68%
3 Year Cumulative Return	24.46%	24.50%
5 Year Cumulative Return	46.81%	51.47%
Standard Deviation**	18.24%	17.31%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	5.74%
Hub Power Company Ltd	5.51%
Mari Petroleum Company Ltd	5.49%
Pakistan Petroleum Ltd	5.33%
United Bank Limited	5.04%
Oil & Gas Development Co Ltd	4.85%
Bank Al-Habib Limited	4.75%
Bank Al-Falah Ltd	4.33%
Habib Bank Ltd	4.11%
Pakistan State Oil Company Ltd	3.80%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -9.52% during Feb`19 underperforming the benchmark by 524bps as SNGP and PSO declined by 13.7% and 9% respectively. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to drop in SNGP and PSO prices. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario. At the end of the month, your fund was 97.03% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (PKR in mln)	5,994
NAV	21.1434
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.99%
Expense Ratio without Levies	1.74%
Selling & Marketing expense	0.26%
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+ (ICR 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)

	Feb-19	Jan-19
Cash	2.89%	2.79%
Stock / Equities	97.03%	97.12%
Others Including Receivables	0.08%	0.09%

SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Oil & Gas Marketing Companies	97.03%	97.12%

INVESTMENT COMMITTEE

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

FUND RETURNS*

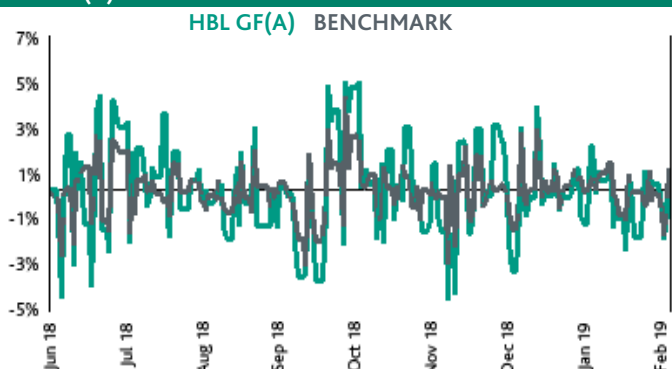
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-17.12%	-6.82%
Year to Date Return (Cumulative)	-17.12%	-6.82%
Calendar Year to Date Return (Cumulative)	-1.58%	5.36%
1 Month Cumulative Return	-9.52%	-4.28%
3 Month Cumulative Return	-15.78%	-3.56%
6 Month Cumulative Return	-21.59%	-6.44%
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

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

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	84.98%
Sui Northern Gas Pipeline Ltd	12.05%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -2.94% during Feb`19 an outperformance of 134 bps as compared to the benchmark return of -4.28%. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario, your fund was 84.49% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,134
Net Assets excluding Fund of Funds (PKR in mln)	5,134
NAV	18.4617
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.16%
Expense Ratio without Levies	1.89%
Selling & Marketing expense	0.26%
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)

	Feb-19	Jan-19
Cash	14.94%	13.84%
Stock / Equities	84.49%	85.80%
Others Including Receivables	0.57%	0.36%

SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Commercial Banks	25.68%	28.12%
Oil & Gas Exploration Companies	18.30%	18.53%
Fertilizer	10.59%	10.70%
Power Generation & Distribution	7.28%	7.06%
Oil & Gas Marketing Companies	4.60%	4.61%
Others	18.04%	16.78%

INVESTMENT COMMITTEE

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

FUND RETURNS*

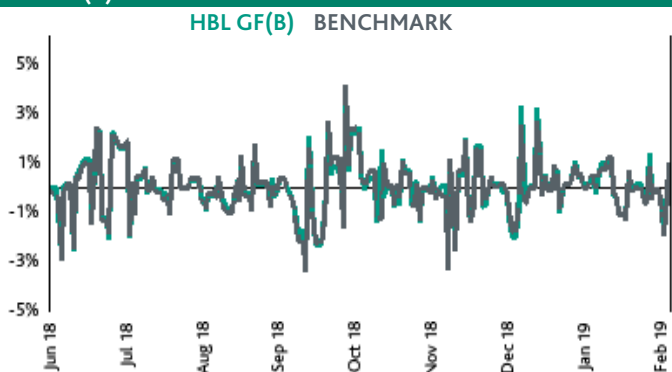
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-3.85%	-6.82%
Year to Date Return (Cumulative)	-3.85%	-6.82%
Calendar Year to Date Return (Cumulative)	8.56%	5.36%
1 Month Cumulative Return	-2.94%	-4.28%
3 Month Cumulative Return	-1.81%	-3.56%
6 Month Cumulative Return	-4.12%	-6.44%
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

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

**Calculated on 12Month trailing data.

HBL GF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	6.11%
Hub Power Company Ltd	5.42%
Pakistan Petroleum Ltd	5.34%
Mari Petroleum Company Ltd	5.23%
United Bank Limited	4.89%
Oil & Gas Development Co Ltd	4.68%
Bank Al-Habib Limited	4.67%
Bank Al-Falah Ltd	4.50%
Habib Bank Ltd	4.06%
Lucky Cement Ltd	3.72%

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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 -9.33% during Feb`19 underperforming the benchmark by 505bps as SNGP and PSO declined by 13.7% and 9% respectively. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to drop in SNGP and PSO prices. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario. At the end of the month, your fund was 96.88% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (PKR in mln)	2,153
NAV	7.5784
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.04%
Expense Ratio without Levies	1.80%
Selling & Marketing expense	0.26%
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+ (ICR 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)

	Feb-19	Jan-19
Cash	3.04%	2.94%
Stock / Equities	96.88%	96.98%
Others Including Receivables	0.08%	0.08%

SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Oil & Gas Marketing Companies	96.88%	96.98%

INVESTMENT COMMITTEE

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

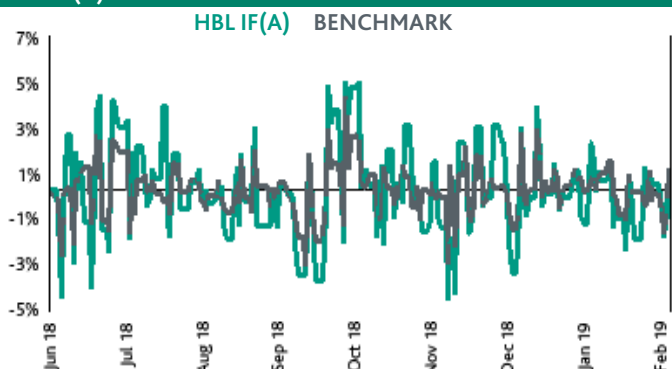
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-16.63%	-6.82%
Year to Date Return (Cumulative)	-16.63%	-6.82%
Calendar Year to Date Return (Cumulative)	-1.42%	5.36%
1 Month Cumulative Return	-9.33%	-4.28%
3 Month Cumulative Return	-16.05%	-3.56%
6 Month Cumulative Return	-21.45%	-6.44%
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

*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)

Pakistan State Oil Company Ltd	88.46%
Sui Northern Gas Pipeline Ltd	8.42%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -2.99% during Feb`19 an outperformance of 129 bps as compared to the benchmark return of -4.28%. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario, your fund was 84.25% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,698
Net Assets excluding Fund of Funds (PKR in mln)	2,698
NAV	9.6466
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.18%
Expense Ratio without Levies	1.92%
Selling & Marketing expense	0.26%
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)

	Feb-19	Jan-19
Cash	15.17%	13.51%
Stock / Equities	84.25%	86.07%
Others Including Receivables	0.58%	0.42%

SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Commercial Banks	25.61%	27.93%
Oil & Gas Exploration Companies	18.15%	18.74%
Fertilizer	10.50%	10.67%
Power Generation & Distribution	7.24%	7.04%
Oil & Gas Marketing Companies	4.55%	4.63%
Others	18.20%	17.06%

INVESTMENT COMMITTEE

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

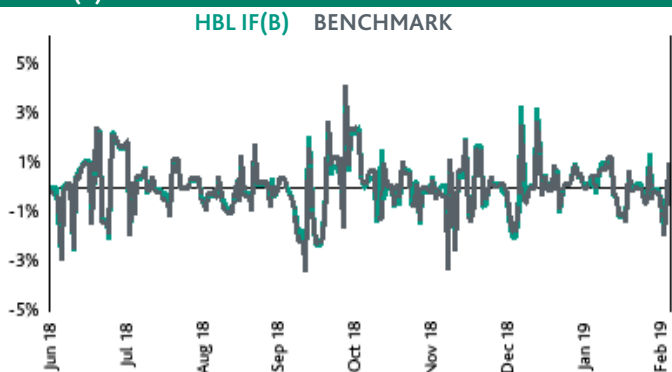
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-3.92%	-6.82%
Year to Date Return (Cumulative)	-3.92%	-6.82%
Calendar Year to Date Return (Cumulative)	8.50%	5.36%
1 Month Cumulative Return	-2.99%	-4.28%
3 Month Cumulative Return	-1.91%	-3.56%
6 Month Cumulative Return	-4.19%	-6.44%
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

*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)

Engro Corporation Ltd	6.08%
Hub Power Company Ltd	5.38%
Pakistan Petroleum Ltd	5.30%
Mari Petroleum Company Ltd	5.15%
United Bank Limited	4.98%
Oil & Gas Development Co Ltd	4.68%
Bank Al-Habib Limited	4.66%
Bank Al-Falah Ltd	4.48%
Habib Bank Ltd	4.03%
Lucky Cement Ltd	3.69%

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 Funds return for the month of Feb-19 stood at 12.01% p.a, Fund increased exposure in PIBs, Commercial Paper and decreased exposure in T Bills. Weighted average maturity of the fund stood at 814 days.

MONEY MARKET SUB FUND: The Funds monthly return stood at 8.48% p.a. During the month fund increased exposure in placement and decreased exposure in Treasury- Bill, Weighted average maturity of the fund stood at 35 days.

EQUITY SUB FUND: The fund posted a return of -2.48% vs KSE-100 Index return of -4.28% M/M during Feb-19. The equity exposure at the end of the month stood at 86.49%.

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	169	127	236
NAV	153.9668	166.6712	358.5879
WAM (Days)	35	814	N/A

INVESTMENT COMMITTEE

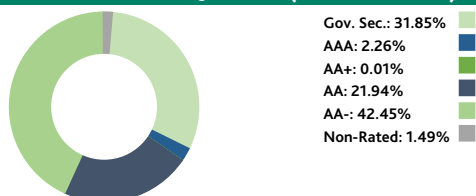
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.48%	9.25%	258.59%
Year to Date Return (Cumulative)	6.83%	6.71%	-2.11%
Calendar Year to Date Return (Cumulative)	8.48%	11.08%	8.50%
1 Month Cumulative Return	8.49%	12.01%	-2.48%
3 Month Cumulative Return	8.12%	9.67%	-1.81%
6 Month Cumulative Return	7.24%	7.68%	-3.43%
1 Year Cumulative Return	6.09%	6.07%	-2.52%
3 Year Cumulative Return	5.14%	5.17%	27.40%
5 Year Cumulative Return	6.01%	7.91%	73.26%
Standard Deviation**	1.52%	2.77%	18.18%

*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)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Feb-19	Jan-19
Cash	40.82%	39.49%
T-Bills	31.85%	50.95%
Commercial Paper	8.28%	8.29%
Placement with Banks & DFI	17.56%	0.00%
Others Including Receivables	1.49%	1.27%

Debt Sub Fund

Cash	4.56%	0.40%
TFCs / Sukuks	30.90%	25.49%
T-Bills	10.60%	65.21%
Commercial Paper	16.08%	6.65%
PIBs	35.04%	0.03%
Others Including Receivables	2.82%	2.22%

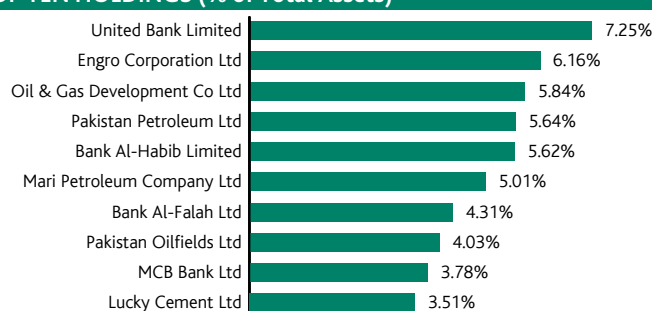
Equity Sub Fund

Cash	12.99%	8.58%
Stock / Equities	86.49%	90.54%
Others Including Receivables	0.52%	0.88%

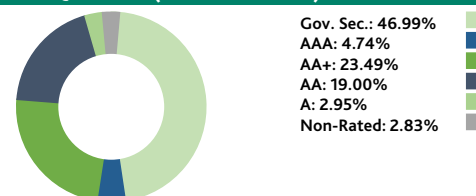
SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Commercial Banks	26.29%	28.25%
Oil & Gas Exploration Companies	20.52%	22.56%
Fertilizer	9.91%	11.85%
Textile Composite	5.00%	5.43%
Power Generation & Distribution	4.53%	4.99%
Others	20.24%	17.46%

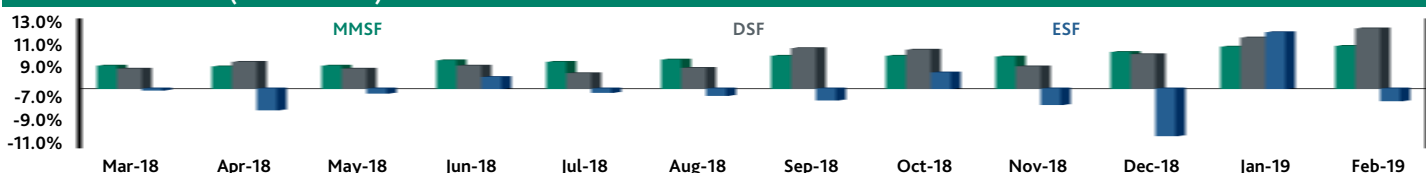
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (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.

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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 plan posted a return of -0.10% during the month under review against the benchmark return of -0.29%

ACTIVE ALLOCATION PLAN: The plan posted a return of -1.48% during the month under review against the benchmark return of -2.20%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of -1.25% during the month under review against the benchmark return of -1.81%.

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	BDO Ebrahim & Co. Chartered Accountants
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)

ASSET ALLOCATION (% of Total Assets)

CAP	Feb-19	Jan-19
Cash	1.22%	1.22%
Fixed Income Funds	78.21%	78.03%
Equity Funds	19.24%	19.40%
Others Including Receivables	1.33%	1.35%
AAP		
Cash	1.09%	0.82%
Fixed Income Funds	38.98%	37.62%
Equity Funds	59.27%	60.90%
Others Including Receivables	0.66%	0.66%
SAP		
Cash	0.01%	0.02%
Fixed Income Funds	48.89%	48.33%
Equity Funds	50.86%	51.39%
Others Including Receivables	0.24%	0.26%

RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	69	165	201
NAV	106.8464	101.3605	102.0494
Expense Ratio with Levies	0.48%	0.35%	0.48%
Expense Ratio without Levies	0.35%	0.28%	0.41%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	6.85%	7.04%
Year to Date Return (Cumulative)	2.97%	2.96%
Calendar Year to Date Return (Cumulative)	2.58%	2.27%
1 Month Cumulative Return	-0.10%	-0.29%
3 Month Cumulative Return	1.19%	1.12%
6 Month Cumulative Return	2.11%	2.09%
1 Year Cumulative Return	3.95%	3.92%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	1.36%	0.18%
Year to Date Return (Cumulative)	-1.26%	-2.23%
Calendar Year to Date Return (Cumulative)	5.72%	3.90%
1 Month Cumulative Return	-1.48%	-2.20%
3 Month Cumulative Return	-0.69%	-1.38%
6 Month Cumulative Return	-1.73%	-2.50%
1 Year Cumulative Return	-1.86%	-3.65%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	2.05%	2.43%
Year to Date Return (Cumulative)	-0.46%	-0.61%
Calendar Year to Date Return (Cumulative)	4.93%	3.54%
1 Month Cumulative Return	-1.25%	-1.81%
3 Month Cumulative Return	-0.41%	-0.73%
6 Month Cumulative Return	-0.94%	-1.18%
1 Year Cumulative Return	-0.88%	-1.42%

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

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
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



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 8.32% for the month under review compared to benchmark return of 3.63%, an out-performance of 469 bps. On YTD basis, HBL IMMf yielded an annualized return of 7.13%, showing an out-performance of 416 bps over the benchmark. Due to consistent performance, fund size increased by another 8% to close at PKR 1,200 million compared to PKR 1,111 million in January 2019. At the end of the month, 89.03% exposure was maintained in Islamic Daily Product Bank Accounts, while other 9.93% represents Commercial Paper. The weighted average maturity of the fund is 1 day. Islamic Money Market Fund is alternative to cash in bank because, in general, return of money market fund is higher than deposit rates offered by Islamic banks on savings accounts and same day redemption feature makes money market fund more comparable with the bank deposits.

Going forward, we anticipate returns to improve due to resetting of commercial paper at higher rates. Moreover, profit rates on DPA is also expected to improve in March and April due to quarter end.

FUND INFORMATION

Net Assets (PKR in mln)	1,200
Net Assets excluding Fund of Funds (PKR in mln)	1,200
NAV	105.6072
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	1.08%
Expense Ratio without Levies	0.84%
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	Shariah Compliant 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)	1

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

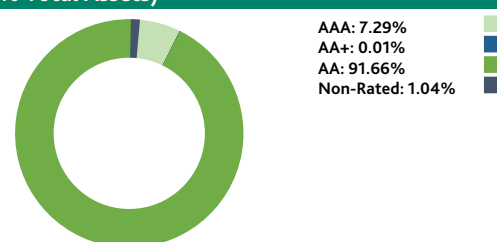
	Feb-19	Jan-19
Cash	89.03%	88.44%
Commercial Paper	9.93%	10.65%
Others Including Receivables	1.04%	0.91%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

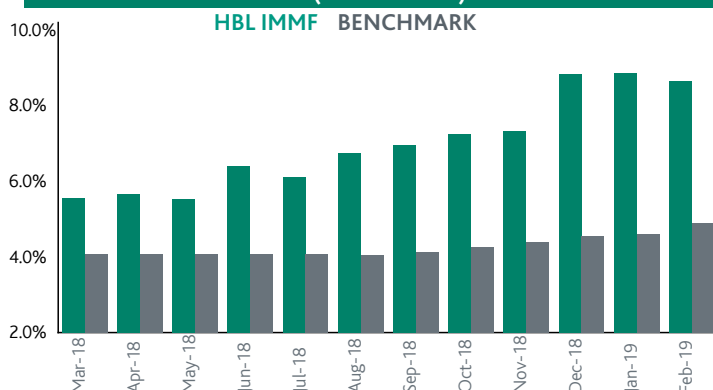
	HBL IMMf BENCHMARK
Annualized Return Since Inception	8.24%
Year to Date Annualized Return	7.13%
Calendar Year to Date Annualized Return	8.48%
1 Month Annualized Return	8.32%
3 Month Annualized Return	8.54%
6 Month Annualized Return	7.59%
1 Year Annualized Return	6.39%
3 Years Annualized Return	5.07%
5 Years Annualized Return	5.88%

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

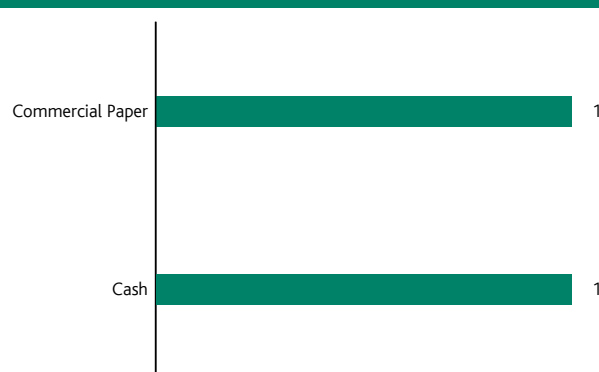
ASSET QUALITY (% Total Assets)



HBL IMMf vs BENCHMARK (MoM Returns)



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 8.31% for the month of February 2019 compared to benchmark performance of 4.09%, posting an out-performance of 422 bps. On YTD basis, HBL Islamic Income Fund posted an annualized return of 7.05% compared to industry average of 6.52% and benchmark performance of 3.12%. Fund size increased by 12.58% to close at PKR 4,297 million compared to 3,817 million in January 2019.

At month end, asset allocation comprised of bank deposits at 37.13% of total assets, TDRs with Islamic banks at 15.30% and investment in commercial papers at 12.06% of total assets. Moreover, exposure in Sukuk stood at 34.52% of total assets compared to 39.56% in January, 2019. The weighted average time to maturity of the portfolio reduced to 556 days compared to 638 days at the end of last month.

Going forward, we expect returns to improve due to asset re-pricing in the portfolio and placement of deposits at higher rates owing to quarter end phenomena.

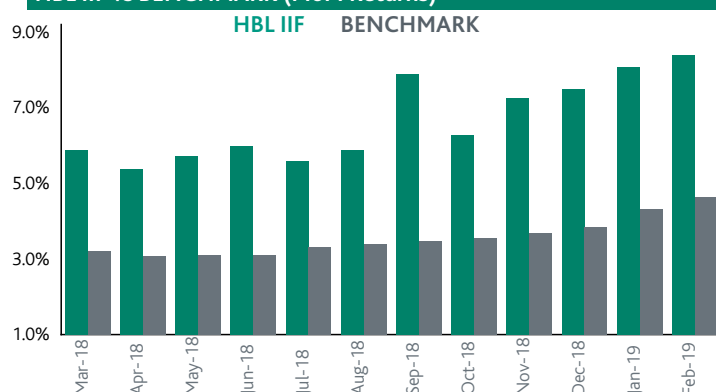
FUND INFORMATION

Net Assets (PKR in mln)	4,297
Net Assets excluding Fund of Funds (PKR in mln)	1,166
NAV	106.0585
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	1.13%
Expense Ratio without Levies	0.90%
Selling & Marketing expense	0.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
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	Moderate
Weighted Average Maturity (Days)	556

INVESTMENT COMMITTEE

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

HBL IIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

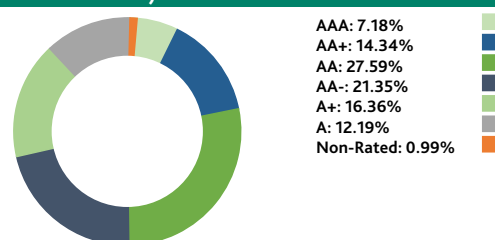
	Feb-19	Jan-19
Cash	37.13%	30.78%
TFCs / Sukuks	34.52%	39.56%
Commercial Paper	12.06%	13.48%
Placement with Banks & DFI	15.30%	8.63%
Others Including Receivables	0.99%	7.55%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	27.14%	32.31%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.95%	4.29%
Year to Date Annualized Return	7.05%	3.12%
Calendar Year to Date Annualized Return	8.16%	3.91%
1 Month Annualized Return	8.31%	4.09%
3 Month Annualized Return	7.90%	3.67%
6 Month Annualized Return	7.46%	3.28%
1 Year Annualized Return	6.57%	2.87%
3 Years Annualized Return	6.01%	3.24%
5 Years Annualized Return	N/A	N/A

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

ASSET QUALITY (% Total Assets)



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

Dawood Hercules Corp. Ltd. Sukuk I	12.05%
Dubai Islamic Bank Ltd. Sukuk I	4.48%
K-Electric Ltd. Sukuk	4.42%
AGP Ltd. Sukuk	4.09%
International Brands Ltd.	2.51%
Ghani Gases Ltd. Sukuk	2.37%
Agha Steel Industries Limited	2.31%
Dawood Hercules Corp. Ltd. Sukuk II	2.29%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -0.38% during Feb`19 against the benchmark return of -0.95% outperforming the benchmark by 57bps. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario, your fund was 26.99% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,074
NAV	106.4753
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.77%
Expense Ratio without Levies	1.52%
Selling & Marketing expense	0.27%
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	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR 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)

	Feb-19	Jan-19
Cash	11.99%	12.23%
Stock / Equities	26.99%	26.80%
TFCs / Sukuks	34.07%	29.41%
Commercial Paper	14.91%	13.52%
Placement with Banks & DFI	10.57%	16.61%
Others Including Receivables	1.47%	1.43%

ASSET QUALITY (% Total Assets)



AAA: 6.41%
AA+: 23.82%
AA: 11.87%
AA-: 10.24%
A+: 10.98%
A: 8.22%
Non-Rated: 28.46%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	14.78%	13.93%
Year to Date Return (Cumulative)	1.91%	-0.52%
Calendar Year to Date Return (Cumulative)	2.71%	2.28%
1 Month Cumulative Return	-0.38%	-0.95%
3 Month Cumulative Return	0.55%	-0.43%
6 Month Cumulative Return	1.20%	-0.76%
1 Year Cumulative Return	2.57%	-0.61%
3 Year Cumulative Return	14.49%	14.64%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	4.74%	5.37%

*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)

	Feb-19	Jan-19
Oil & Gas Exploration Companies	8.79%	8.76%
Fertilizer	4.14%	4.25%
Power Generation & Distribution	2.92%	3.24%
Cement	2.30%	2.31%
Oil & Gas Marketing Companies	2.00%	2.00%
Others	6.84%	6.24%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	2.66%
Oil & Gas Development Co Ltd	2.61%
Pakistan Petroleum Ltd	2.52%
Hub Power Company Ltd	2.21%
Mari Petroleum Company Ltd	2.20%
Pakistan Oilfields Ltd	1.46%
Lucky Cement Ltd	1.43%
Pakistan State Oil Company Ltd	1.39%
Meezan Bank Ltd	1.22%
Thal Limited	1.11%

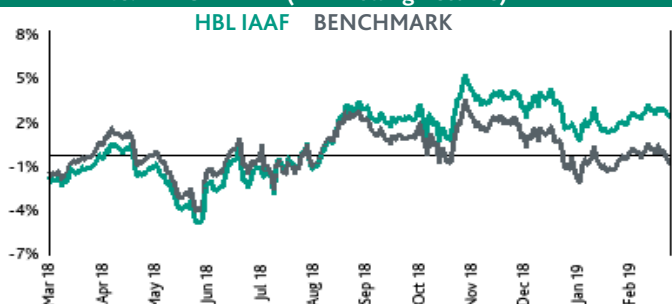
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
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)

Dawood Hercules Corp. Ltd. Sukuk II	9.48%
Hub Power Company Limited	7.17%
Dawood Hercules Corp. Ltd. Sukuk I	7.16%
Dubai Islamic Bank Ltd. Sukuk I	6.05%
Agha Steel Industries Limited	1.58%
K-Electric Ltd. Sukuk	1.16%
AGP Ltd. Sukuk	1.00%
International Brands Ltd.	0.47%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -2.54% during Feb`19 an outperformance of 150 bps as compared to the benchmark return of -4.04%. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario, your fund was 89.26% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,841
Net Assets excluding Fund of Funds (PKR in mln)	1,102
NAV	108.1633
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.26%
Expense Ratio without Levies	2.02%
Selling & Marketing expense	0.27%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant 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)

	Feb-19	Jan-19
Cash	0.71%	12.96%
Stock / Equities	89.26%	85.84%
Others Including Receivables	10.03%	1.20%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	59.87%	46.73%

SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Oil & Gas Exploration Companies	27.62%	26.55%
Fertilizer	14.62%	14.85%
Power Generation & Distribution	10.14%	10.51%
Cement	7.20%	7.02%
Oil & Gas Marketing Companies	7.18%	6.58%
Others	22.50%	20.33%

INVESTMENT COMMITTEE

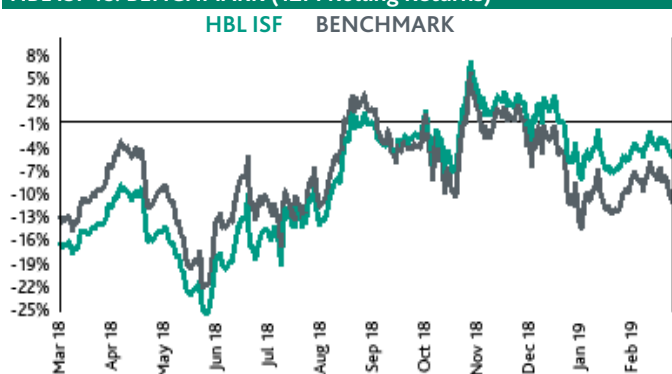
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	164.44%	223.26%
Year to Date Return (Cumulative)	-3.28%	-7.81%
Calendar Year to Date Return (Cumulative)	6.05%	7.09%
1 Month Cumulative Return	-2.54%	-4.04%
3 Month Cumulative Return	-2.39%	-4.21%
6 Month Cumulative Return	-4.24%	-7.49%
1 Year Cumulative Return	-4.56%	-10.39%
3 Year Cumulative Return	19.74%	21.87%
5 Year Cumulative Return	28.56%	52.75%
Standard Deviation**	15.50%	19.97%

*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)

Engro Corporation Ltd	8.72%
Oil & Gas Development Co Ltd	7.96%
Pakistan Petroleum Ltd	7.93%
Hub Power Company Ltd	7.68%
Mari Petroleum Company Ltd	7.35%
Pakistan State Oil Company Ltd	5.09%
Lucky Cement Ltd	4.85%
Pakistan Oilfields Ltd	4.38%
Meezan Bank Ltd	4.11%
Engro Polymer & Chemicals Ltd	3.25%

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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 -2.55% during Feb`19 an outperformance of 149 bps as compared to the benchmark return of -4.04%. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario, your fund was 89.78% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	580
Net Assets excluding Fund of Funds (PKR in mln)	307
NAV	89.4713
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.43%
Expense Ratio without Levies	2.15%
Selling & Marketing expense	0.27%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant 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)

	Feb-19	Jan-19
Cash	9.59%	13.39%
Stock / Equities	89.78%	85.62%
Others Including Receivables	0.63%	0.99%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	52.94%	51.96%

SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Oil & Gas Exploration Companies	27.94%	26.22%
Fertilizer	14.70%	14.80%
Power Generation & Distribution	10.00%	10.42%
Cement	7.53%	6.80%
Oil & Gas Marketing Companies	6.42%	6.52%
Others	23.19%	20.86%

INVESTMENT COMMITTEE

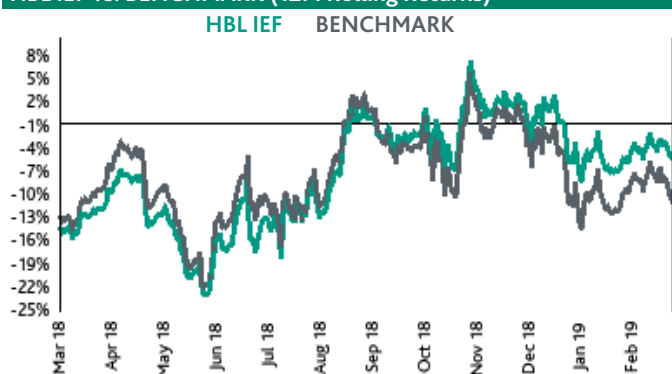
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	47.09%	40.20%
Year to Date Return (Cumulative)	-3.26%	-7.81%
Calendar Year to Date Return (Cumulative)	6.08%	7.09%
1 Month Cumulative Return	-2.55%	-4.04%
3 Month Cumulative Return	-2.36%	-4.21%
6 Month Cumulative Return	-4.14%	-7.49%
1 Year Cumulative Return	-4.67%	-10.39%
3 Year Cumulative Return	19.84%	21.87%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.66%	19.97%

*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)

Engro Corporation Ltd	8.86%
Pakistan Petroleum Ltd	8.24%
Oil & Gas Development Co Ltd	8.10%
Hub Power Company Ltd	7.50%
Mari Petroleum Company Ltd	7.23%
Meezan Bank Ltd	4.94%
Lucky Cement Ltd	4.69%
Pakistan State Oil Company Ltd	4.48%
Pakistan Oilfields Ltd	4.37%
Nishat Mills Ltd	3.42%

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INVESTMENT OBJECTIVE

The objective of the Fund is to provide capital appreciation to investors of `Fund of Funds` schemes by investing in Shariah compliant equity securities.

FUND MANAGER'S COMMENTS

The fund posted a return of -2.79% during Feb`19 an outperformance of 125 bps as compared to the benchmark return of -4.04%. The benchmark KSE-100 index declined by 4.28% during Feb`19 (Jan`19: +10.07%) closing the month at 39,055pts, as escalating geo-political tension between Pakistan and India, combined with earnings disappointment by Index heavyweights dampened investor sentiment. The major contribution to market performance was from Index heavyweight Banks as they caused an attrition of 483pts to the benchmark index, led by 11.7% and 11.0% declines in HBL and UBL respectively following lower than expected earnings announcement. The OMC sector`s contribution to index`s decline came in at 228pts owing to 13.7% and 9.0% drop in SNGP and PSO prices respectively. Foreign investors remained net buyers during the month with an inflow of USD32mn (Jan`19: +USD16mn). On the local front, insurance companies were net buyers with an inflow of USD11mn whereas mutual funds divested equities worth USD37mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the geo-political developments and Governments` economic roadmap. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario, your fund was 94.92% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	468
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	99.6429
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.70%
Expense Ratio without Levies	1.56%
Selling & Marketing expense	0.16%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity
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
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Cash	2.01%	8.36%
Stock / Equities	94.92%	89.32%
Others Including Receivables	3.07%	2.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Oil & Gas Exploration Companies	28.91%	26.99%
Fertilizer	14.88%	15.03%
Power Generation & Distribution	10.60%	11.34%
Cement	8.08%	7.61%
Oil & Gas Marketing Companies	7.25%	6.53%
Others	25.20%	21.82%

INVESTMENT COMMITTEE

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

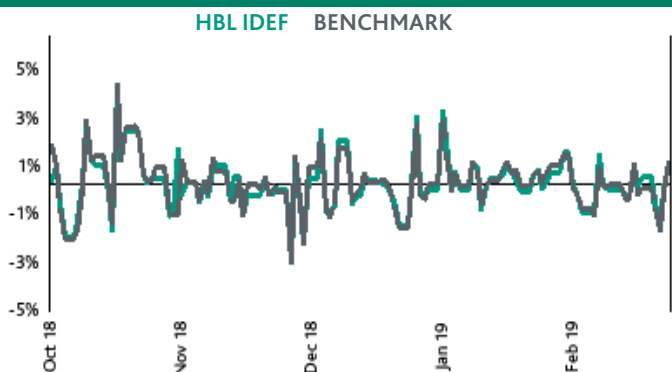
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-0.36%	2.32%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	6.15%	7.09%
1 Month Cumulative Return	-2.79%	-4.04%
3 Month Cumulative Return	-3.30%	-4.21%
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

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	8.94%
Oil & Gas Development Co Ltd	8.58%
Pakistan Petroleum Ltd	8.06%
Hub Power Company Ltd	7.85%
Mari Petroleum Company Ltd	7.84%
Meezan Bank Ltd	5.04%
Pakistan State Oil Company Ltd	4.98%
Lucky Cement Ltd	4.85%
Thal Limited	4.53%
Pakistan Oilfields Ltd	4.43%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 7.97% versus 7.70% during January 2019. Cash at bank and Placements with Banks at month end were recorded at 48.75% and 32.77% versus 57.34% and 32.91% of total assets in January 2019. The Fund Manager increased exposure in Commercial Paper to augment the returns.

DEBT SUB FUND: The fund posted a return of 7.69% versus 7.33% during January 2019. The amount allocated in Cash and GoP Ijarah Sukuk shrunk to 48.75% and 4.53% and was diverted to TFC/ Sukuk which increased to 22.34% of the total assets. The Fund Manger is looking out for avenues to further augment the returns.

EQUITY SUB FUND: The fund posted a return of -2.57% vs KMI-30 Index return of -4.04% M/M during Feb-19. The equity exposure at the end of the month stood at 89.20%.

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+ (ICR 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)	52	109	210
NAV	145.1053	147.1429	379.6940
WAM (Days)	14	212	N/A

INVESTMENT COMMITTEE

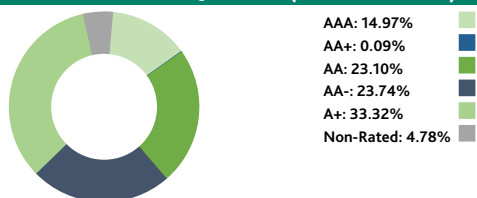
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Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.26%	6.54%	279.69%
Year to Date Return (Cumulative)	6.19%	5.64%	-2.21%
Calendar Year to Date Return (Cumulative)	7.85%	7.53%	6.30%
1 Month Cumulative Return	7.97%	7.69%	-2.57%
3 Month Cumulative Return	7.60%	7.34%	-2.97%
6 Month Cumulative Return	6.58%	6.36%	-3.99%
1 Year Cumulative Return	5.36%	5.00%	-3.27%
3 Year Cumulative Return	4.63%	4.75%	24.86%
5 Year Cumulative Return	4.75%	4.88%	74.29%
Standard Deviation**	1.69%	1.96%	16.33%

*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)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Feb-19	Jan-19
Cash	48.75%	57.34%
Commercial Paper	13.72%	7.55%
Placement with Banks & DFI	32.77%	32.91%
Others Including Receivables	4.76%	2.20%

Debt Sub Fund

Cash	48.75%	50.27%
TFCs / Sukuks	22.34%	15.18%
GoP Ijarah Sukuk	4.53%	10.24%
Commercial Paper	1.74%	1.73%
Placement with Banks & DFI	19.06%	19.21%
Others Including Receivables	3.58%	3.37%

Equity Sub Fund

Cash	10.03%	10.48%
Stock / Equities	89.20%	88.44%
Others Including Receivables	0.77%	1.08%

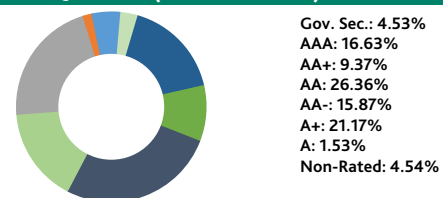
SECTOR ALLOCATION (% of Total Assets)

	Feb-19	Jan-19
Oil & Gas Exploration Companies	26.31%	25.66%
Fertilizer	14.83%	15.54%
Power Generation & Distribution	9.66%	10.49%
Cement	6.91%	5.73%
Commercial Banks	5.39%	4.76%
Others	26.10%	26.26%

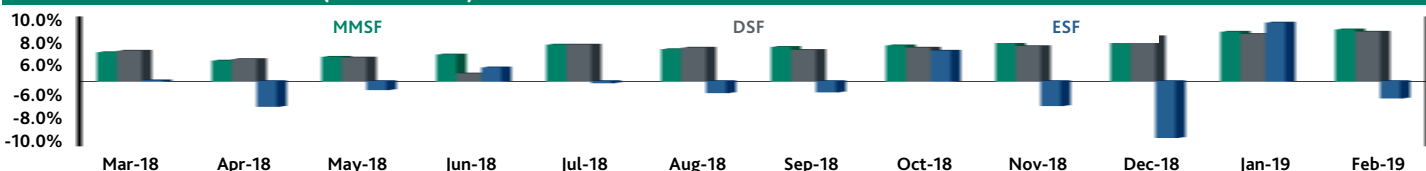
TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	8.22%
Pakistan Petroleum Ltd	7.96%
Engro Corporation Ltd	7.45%
Hub Power Company Ltd	7.25%
Mari Petroleum Company Ltd	6.19%
Meezan Bank Ltd	5.39%
Lucky Cement Ltd	4.03%
Thal Limited	3.98%
Pakistan Oilfields Ltd	3.94%
Pakistan State Oil Company Ltd	3.54%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (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.

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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 plan posted a return of -0.15% during the month under review against the benchmark return of -0.56%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -1.14% during the month under review against the benchmark return of -2.06%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of -0.69% during the month under review against the benchmark return of -1.31%.

ISLAMIC CAPITAL PRESERVATION PLAN: The plan posted a return of -0.50% during the month under review against the benchmark return of -0.98%.

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	BDO Ebrahim & Co. Chartered Accountants
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 & ICPP (1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
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)

CAP	Feb-19	Jan-19
Cash	0.73%	0.87%
Fixed Income Funds	79.64%	78.07%
Equity Funds	19.47%	20.89%
Others Including Receivables	0.16%	0.17%
AAP		
Cash	0.80%	0.36%
Fixed Income Funds	44.53%	41.15%
Equity Funds	54.62%	58.45%
Others Including Receivables	0.05%	0.04%
SAP		
Cash	0.02%	0.02%
Fixed Income Funds	71.38%	58.04%
Equity Funds	28.56%	41.90%
Others Including Receivables	0.04%	0.04%
ICPP		
Cash	65.36%	73.93%
Equity Funds	33.62%	25.11%
Others Including Receivables	1.02%	0.96%

(Minimum 1.32 and Maximum 2.66 multiplier used)

RELATED INFORMATION

	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	24	182	4,240	480
NAV	104.2762	99.0646	101.6320	101.7729
Expense Ratio with Levies	0.43%	0.23%	0.23%	0.58%
Expense Ratio without Levies	0.30%	0.16%	0.16%	0.47%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
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*

	ICPP	BENCHMARK
Cumulative Return Since Inception	1.54%	1.29%
Year to Date Return (Cumulative)	1.54%	1.29%
Calendar Year to Date Return (Cumulative)	1.54%	1.29%
1 Month Cumulative Return	1.54%	1.29%
3 Month Cumulative Return	1.54%	1.29%
6 Month Cumulative Return	1.54%	1.29%
1 Year Cumulative Return	1.54%	1.29%

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

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	4.61%	0.27%
Year to Date Return (Cumulative)	2.82%	0.27%
Calendar Year to Date Return (Cumulative)	2.08%	1.93%
1 Month Cumulative Return	-0.15%	-0.56%
3 Month Cumulative Return	0.95%	-0.06%
6 Month Cumulative Return	1.92%	-0.08%
1 Year Cumulative Return	3.87%	0.40%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-0.78%	-3.90%
Year to Date Return (Cumulative)	-1.34%	-3.86%
Calendar Year to Date Return (Cumulative)	4.04%	4.52%
1 Month Cumulative Return	-1.14%	-2.06%
3 Month Cumulative Return	-1.14%	-2.06%
6 Month Cumulative Return	-2.21%	-3.98%
1 Year Cumulative Return	-1.49%	-5.03%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	2.01%	-0.70%
Year to Date Return (Cumulative)	0.14%	-1.89%
Calendar Year to Date Return (Cumulative)	3.35%	3.66%
1 Month Cumulative Return	-0.69%	-1.31%
3 Month Cumulative Return	-0.17%	-1.02%
6 Month Cumulative Return	-0.75%	-2.13%
1 Year Cumulative Return	0.02%	-2.67%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of 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	41.58	41.58	-	-	-	-
The Bank of Punjab	TFC	202.41	-	202.41	10.00%	10.10%	9.82%
Dawood Hercules Corp. Ltd	Sukuk	233.00	-	233.00	10.00%	11.65%	11.32%
JS Bank Ltd	TFC 1,2	235.40	-	235.40	10.00%	11.75%	11.42%
HBL Islamic Asset Allocation Fund							
Pakgen Power	Shariah N/C Scrip	3.22	-	3.22	-	0.16%	0.15%
Dawood Hercules Corp. Ltd.	Sukuk I & II	347.77	-	347.77	15.00%	16.77%	16.63%
HBL Islamic Dedicated Equity Fund							
Pakgen Power	Shariah N/C Scrip	3.35	-	3.35	-	0.72%	0.71%
HBL Islamic Equity Fund							
Pakgen Power	Shariah N/C Scrip	2.99	-	2.99	-	0.52%	0.50%
HBL Islamic Pension Fund - Equity							
Pakgen Power	Shariah N/C Scrip	1.02	-	1.02	-	0.49%	0.48%
HBL Islamic Pension Fund - Money Market							
K-Electric Ltd	CP	3.50	-	3.50	5.00%	6.68%	6.55%
Hascol Petroleum Limited	CP	3.83	-	3.83	5.00%	7.31%	7.17%
Bank Islami Pakistan Limited	PLS & TDR	17.79	-	17.79	20.00%	33.96%	33.32%
HBL Islamic Stock Fund							
Pakgen Power	Shariah N/C Scrip	9.58	-	9.58	-	0.52%	0.51%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
The Bank of Punjab	TFC / Equity	28.59	-	28.59	10.00%	10.47%	9.97%
HBL Pension Fund - Debt							
Hascol Petroleum Limited	CP	3.83	-	3.83	2.50%	3.01%	2.95%
K-Electric Ltd	CP	8.00	-	8.00	5.00%	6.28%	6.17%
The Bank of Punjab	TFC	8.39	-	8.39	5.00%	6.60%	6.48%
Jahangir Siddiqui Company Ltd	TFC	9.97	-	9.97	7.50%	7.83%	7.70%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-18	FY-17	FY-16	FY-15	FY-14	FY-18	FY-17	FY-16	FY-15	FY-14	FY-13
HBL Income Fund	4.98%	4.64%	6.12%	12.45%	9.91%	14.43%	14.63%	15.01%	15.15%	13.80%	13.12%
Benchmark	6.35%	6.10%	6.52%	9.01%	9.82%	10.05%	10.40%	10.88%	11.40%	11.73%	12.03%
HBL Money Market Fund	5.32%	6.45%	5.09%	8.80%	8.11%	11.08%	11.30%	11.38%	12.03%	11.81%	12.07%
Benchmark	5.35%	5.26%	5.58%	7.87%	8.46%	7.40%	7.79%	8.22%	8.70%	8.89%	9.02%
HBL Government Securities Fund	4.74%	5.54%	7.85%	11.75%	8.78%	12.21%	12.69%	13.16%	13.20%	12.14%	12.21%
Benchmark	6.20%	5.88%	6.27%	8.76%	9.57%	8.93%	9.32%	9.90%	10.63%	11.11%	11.64%
HBL Cash Fund	5.49%	7.18%	6.07%	10.51%	8.37%	11.35%	11.61%	11.58%	12.06%	11.31%	11.50%
Benchmark	5.35%	5.00%	4.71%	6.83%	7.16%	6.83%	7.05%	7.42%	8.01%	8.36%	8.80%
HBL Islamic Money Market Fund	4.32%	4.19%	4.29%	6.73%	6.86%	7.97%	8.21%	8.62%	9.28%	9.46%	9.99%
Benchmark	2.58%	3.22%	5.40%	6.75%	6.62%	5.62%	6.12%	6.68%	6.98%	7.06%	7.26%
HBL Islamic Income Fund	5.18%	5.52%	4.82%	8.37%	*8.95%	6.62%	6.74%	6.95%	8.48%	8.95%	
Benchmark	2.44%	3.37%	5.20%	6.57%	6.49%	4.48%	5.12%	5.93%	6.56%	6.49%	
HBL Stock Fund	-11.85%	23.89%	2.59%	8.13%	27.68%	207.72%	249.08%	181.76%	174.63%	153.98%	98.92%
Benchmark	-10.03%	20.79%	9.84%	16.01%	41.16%	243.38%	281.65%	215.97%	187.66%	147.97%	75.66%
HBL Islamic Stock Fund	-13.99%	24.51%	1.00%	11.82%	30.62%	173.40%	217.88%	155.32%	152.79%	126.08%	73.08%
Benchmark	-9.59%	18.80%	15.53%	20.10%	29.89%	250.64%	287.84%	226.48%	182.60%	135.31%	81.16%
HBL Energy Fund	-2.33%	30.12%	-2.86%	8.18%	23.92%	66.42%	70.39%	30.95%	34.80%	24.60%	**0.55%
Benchmark	-10.03%	20.79%	9.84%	16.01%	41.16%	94.51%	116.19%	78.98%	62.95%	40.46%	-0.50%
HBL Equity Fund	-11.38%	27.67%	6.71%	11.15%	41.93%	219.00%	259.95%	181.94%	164.22%	137.71%	67.49%
Benchmark	-10.00%	23.24%	9.84%	16.01%	41.16%	263.46%	303.82%	227.66%	198.31%	157.15%	82.16%
HBL Islamic Equity Fund	-12.32%	24.42%	10.96%	24.49%	*0.88%	52.04%	73.40%	39.36%	25.59%	0.88%	
Benchmark	-9.59%	18.80%	15.53%	20.10%	2.06%	52.08%	68.22%	41.60%	22.57%	2.06%	
HBL Multi Asset Fund	-6.28%	18.40%	5.90%	4.90%	24.09%	194.75%	214.50%	165.63%	150.82%	139.09%	92.69%
Benchmark	-4.08%	16.21%	7.41%	11.21%	23.06%	151.80%	162.52%	125.90%	110.32%	89.11%	53.68%
HBL Islamic Asset Allocation Fund	-0.78%	9.83%	*3.34%			12.63%	13.50%	3.34%			
Benchmark	-0.28%	7.63%	6.71%			14.53%	14.84%	6.71%			
HBL Islamic Financial Planning Fund (CAP)	1.40%	*0.34%				1.74%	0.34%				
Benchmark	0.18%	-0.19%				-0.01%	-0.19%				
HBL Islamic Financial Planning Fund (AAP)	0.40%	*0.17%				0.58%	0.17%				
Benchmark	-0.10%	0.01%				0.40%	0.01%				
HBL Islamic Financial Planning Fund (SAP)	1.36%	*0.51%				1.87%	0.51%				
Benchmark	1.01%	0.20%				1.21%	0.20%				
HBL Financial Planning Fund (CAP)	*3.76%					3.76%					
Benchmark	3.96%					3.96%					
HBL Financial Planning Fund (AAP)	*2.65%					2.65%					
Benchmark	2.46%					2.46%					
HBL Financial Planning Fund (SAP)	*2.52%					2.52%					
Benchmark	3.05%					3.05%					
HBL Pension Fund - Equity	-10.24%	27.33%	8.96%	31.58%	25.58%	266.32%	308.12%	220.52%	194.17%	123.57%	78.04%
HBL Pension Fund - Debt	3.99%	4.37%	8.06%	11.01%	7.44%	9.10%	9.64%	10.35%	10.18%	8.87%	9.13%
HBL Pension Fund - Money Market	4.38%	4.50%	4.16%	6.88%	7.13%	7.22%	7.41%	7.71%	8.37%	8.38%	8.58%
HBL Islamic Pension Fund - Equity	-12.02%	27.56%	5.56%	25.92%	44.41%	288.27%	341.33%	245.96%	227.76%	160.29%	80.25%
HBL Islamic Pension Fund - Debt	2.89%	5.06%	3.23%	4.97%	7.04%	6.39%	6.83%	6.87%	7.65%	8.29%	8.51%
HBL Islamic Pension Fund - Money Market	3.41%	4.15%	2.83%	5.28%	6.08%	6.01%	6.27%	6.47%	7.30%	7.69%	8.24%

* Since Inception

** Since conversion from Closed-End to Open-End

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HBL

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HBL Islamic Banking Branch
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Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

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