

HBL

ASSET MANAGEMENT LTD.
إيسيب ت مینجمنٹ لمیٹڈ

AMC Rating : AM2+ by JCR-VIS

FUND MANAGER'S REPORT

March 2019

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



ECONOMIC REVIEW

The government's policy measures to curtail external account deficit continued to bear fruits with 72% compression in CAD during Feb-19. Furthermore, recent inflows from China and UAE supported SBP reserves which increased to the north of USD10bn for the first time since Jul-18 and allowed some breathing space. However, macroeconomic stabilization measures have led to expectations of economic growth slowdown already reflected by decline in LSM growth and agricultural output while central bank also revised down its FY19 GDP growth forecast to 3.5%.

CPI inflation for Mar-19 clocked in at 9.4% YoY while MoM inflation increased by whopping 140 bps. Food CPI increase was a major surprise with a rise of 3.2% MoM, led by perishable food items prices which increased by 18.3%. Core CPI depicted slight slowdown and clocked in at 8.5% YoY compared to Feb-19 reading of 8.8% YoY. Current account deficit for the month of Feb-19 came in at USD356mn (1.5% of GDP), down 72% YoY, on the back of 32% decline in trade deficit and 9% increase in remittances. Cumulatively, 8MFY19 CAD stands at USD8.8bn, down 23% YoY, reflecting improvement targeted via high real interest rate (500bps) and steep PKR depreciation (33%) during past 15 months. LSM continued to reflect slowdown in economic activity, declining 2.3% YoY during 7MFY19 driven by Iron and Steel (-9.1%), Pharmaceuticals (9.0%) and Food, Beverages and Tobacco (-4.3%).

Moving ahead negotiations with IMF will take center stage as Government gears up to enter into the IMF program within FY19. The pace and quantum of macro adjustments agreed under the IMF program will dictate future policy directions. We maintain our expectation that large part of monetary tightening has been done and that Government's focus would shift towards fiscal austerity measures.

MONEY MARKET REVIEW

During the month of March-19, SBP conducted two T-bill auctions with a cumulative target of PKR 750bn against maturity of PKR 615bn. The total accepted amount was PKR 4.3bn all of which was for 3M tenor (excluding non-competitive bids). The cut-off yields were unchanged at 10.55% for the 3M tenor. The participation was low in the T-Bill auctions as market participants were expecting an interest rate hike in the monetary policy at the end of the month. SBP conducted Fixed PIB auction on 20th March 2019 with a target of PKR100bn against maturity of PKR 24.8bn. Cumulative participation of PKR 196bn was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 15.7bn, PKR 19.1bn and PKR 45.0bn in the 3, 5 and 10 year tenors respectively. The cut off yields were 12.2300%, 12.6405% and 13.1500% in the same order, after increase of 8-30bps from last auction. In the floating PIB auction the government accepted PKR 7.4bn at a spread of 70bps over benchmark.

In the last week the Government mopped up PKR 1,067bn at 10.2% p.a through Open Market Operations. During the month, secondary market yields increased across all the tenors by 10-53bps due to expectation of interest rate increase.

In the monetary policy held in March-19, SBP increased the policy rate by a further 50bps to 10.75%. Going forward, due to persistent macroeconomic risks and expected entry into the IMF program we expect interest rate to increase by another 25-50bps in the current calendar year.

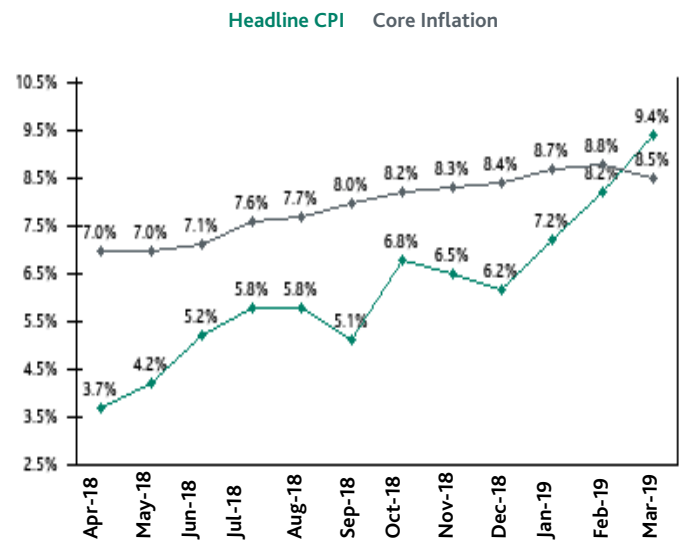
EQUITY MARKET REVIEW

The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following 4.3% decrease in the preceding month. Increased security concerns due to escalating tension across Pakistan-India border and uncertainty pertaining to the IMF program dragged market's performance.

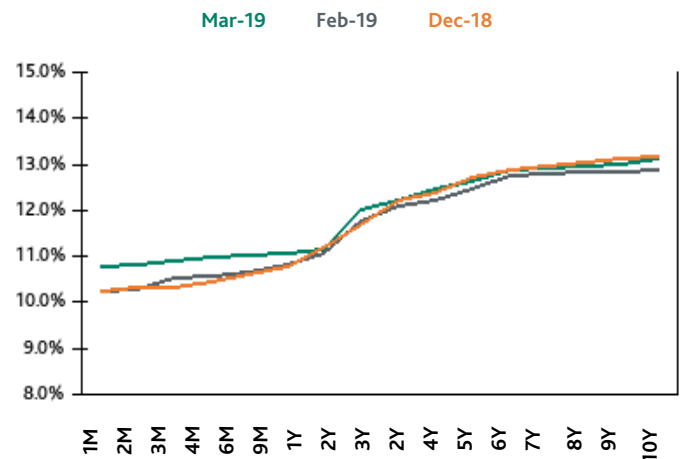
During the outgoing month, Power and cement sector led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector's contribution to index's decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors after remaining net buyer in Feb-19 divested equities of USD 18mn in Mar-19, likely due to concerns over security.

Moving ahead, Pakistan equities are expected to remain range bound as market participants are awaiting closure of the IMF deal. However, index heavyweights (Banks and E&Ps) would remain in limelight as results of macroeconomic changes over the last 15 months (33% PKR depreciation and 500 bps cumulative interest rate hike) would start to reflect in earnings. Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

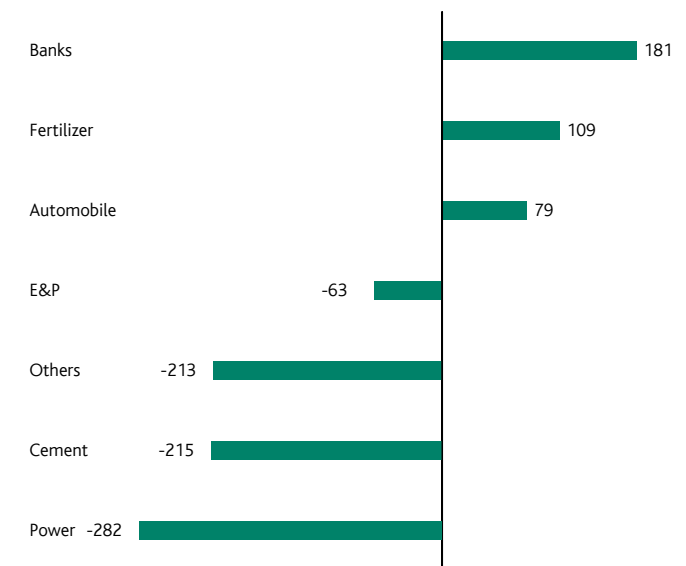
INFLATION TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX





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 9.32% (posted an improvement of 106 bps on MoM basis) against the benchmark performance of 9.75%. During the month, fund size reduce by 9.76% to PKR 6,540 million compared to 7,248 million in February 2019.

At month end, exposure in bank deposits increased to 61.08% of total assets compared to 3.43% in last month. Allocation in T-bills was switched to bank deposits due to better rates offered by banks on account of quarter end. Other asset comprised of 29.43% in placements with banks & DFIs and 8.54% in Commercial Papers. The weighted average time to maturity of the fund was reduced to 18 days compared to 53 days in February 2019.

Going forward, we expect returns to remain competitive due to quarter end placements at highly attractive rates.

FUND INFORMATION

Net Assets (PKR in mln)	6,540
Net Assets excluding Fund of Funds (PKR in mln)	6,540
NAV	108.0208
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	1.08%
Expense Ratio without Levies	0.82%
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) 28-Dec-18
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) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	18

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	61.08%	3.43%
T-Bills	0.00%	62.89%
Commercial Paper	8.54%	0.00%
Placement with Banks & DFI	29.43%	25.29%
Others Including Receivables	0.95%	8.39%
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	11.39%	7.46%
Year to Date Annualized Return	7.81%	8.01%
Calendar Year to Date Annualized Return	8.90%	9.34%
1 Month Annualized Return	9.32%	9.75%
3 Month Annualized Return	8.90%	9.34%
6 Month Annualized Return	8.33%	8.72%
1 Year Annualized Return	7.28%	7.43%
3 Years Annualized Return	6.70%	6.09%
5 Years Annualized Return	7.71%	6.45%

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

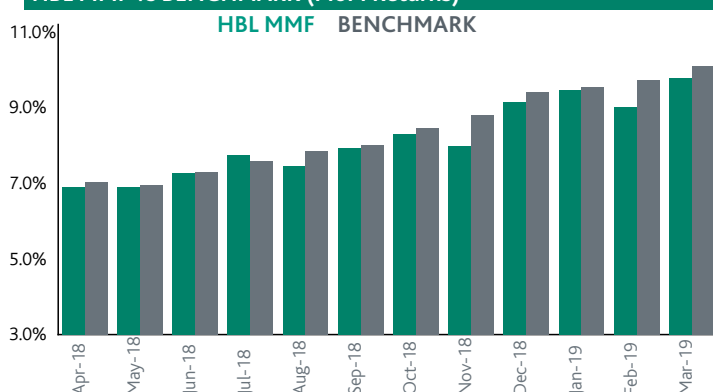
INVESTMENT COMMITTEE

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

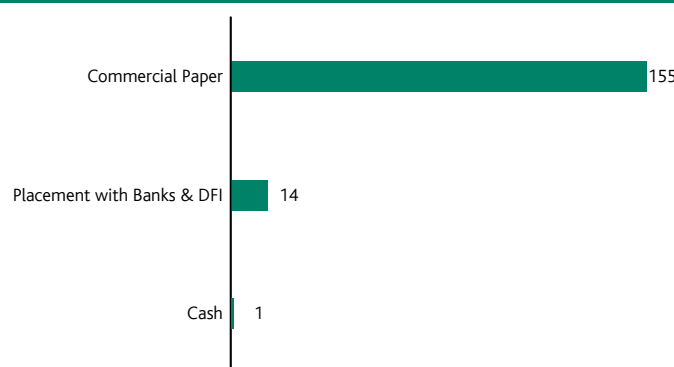
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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

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 9.43% against the benchmark return of 9.75%. On YTD basis, HBL CF posted an annualized return of 8.13% versus the benchmark performance of 8.01%, an out-performance of 12 bps. During the month, fund size reduced by 19.44% to PKR 9,666 million compared to 11,998 million in February 2019.

The Fund increased its exposure in bank deposits to 59.48% of total assets compared to 14.40% in last month while reduced exposure in T-bills due to better rates offered by banks on account of quarter end. Exposure in Commercial papers and Placements stood at 9.58% and 29.91% of total assets respectively. The weighted average time to maturity of the fund was reduced to 21 days from 47 days in February, 2019.

Going forward, we expect returns to remain competitive due to quarter end placements at highly attractive rates.

FUND INFORMATION

Net Assets (PKR in mln)	9,666
Net Assets excluding Fund of Funds (PKR in mln)	9,518
NAV	100.8317
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	0.90%
Expense Ratio without Levies	0.65%
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) 28-Dec-18
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) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	21

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	59.48%	14.40%
T-Bills	0.00%	54.42%
Commercial Paper	9.58%	5.79%
Placement with Banks & DFI	29.91%	24.97%
Others Including Receivables	1.03%	0.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.47%	98.76%

FUND RETURNS*

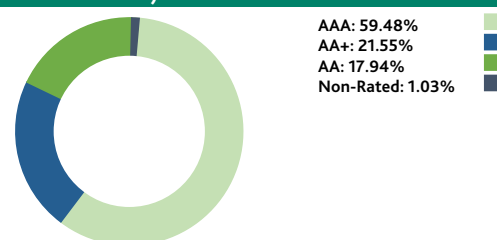
	HBL CF	BENCHMARK
Annualized Return Since Inception	11.69%	6.94%
Year to Date Annualized Return	8.13%	8.01%
Calendar Year to Date Annualized Return	9.34%	9.34%
1 Month Annualized Return	9.43%	9.75%
3 Month Annualized Return	9.34%	9.34%
6 Month Annualized Return	8.68%	8.72%
1 Year Annualized Return	7.56%	7.43%
3 Years Annualized Return	7.24%	5.82%
5 Years Annualized Return	8.72%	5.94%

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

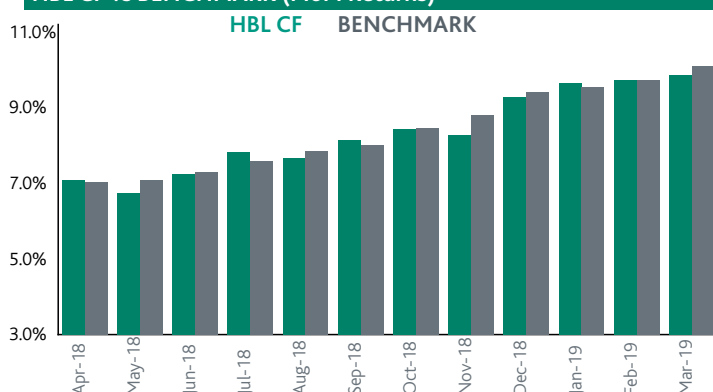
INVESTMENT COMMITTEE

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

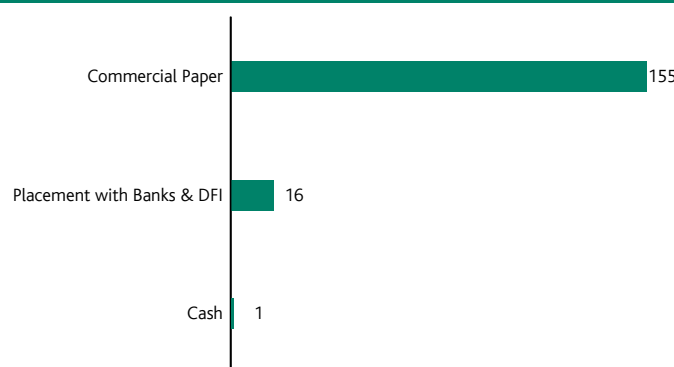
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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

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 8.93% compared to benchmark performance of 10.90%. Fund size reduced by 24.45% to PKR 1,514 million compared to PKR 2,004 million in February 2019. During the month, exposure in TFCs & Commercial Papers was increased to 61.37% & 9.22% of total assets compared to 49.30% and 6.96% respectively in February 2019. Exposure in fixed rate PIBs was reduced before MPS while investment in floating rate PIBs were maintained at 4.99% of the fund. Due to outflows, cash at bank was reduced to 20.04% of the fund compared 35.02% held during last month. Weighted average time to maturity of the fund increased to 1180 days compared to 957 days in February 2019.

Going ahead, we expect returns will improve due to higher allocation towards floating rate instruments while taking minimum level of interest rate risk.

FUND INFORMATION

Net Assets (PKR in mln)	1,514
Net Assets excluding Fund of Funds (PKR in mln)	1,429
NAV	112.1100
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	1.59%
Expense Ratio without Levies	1.28%
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) 28-Dec-18
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) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	1,180

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	20.04%	35.02%
Spread Transaction	0.00%	0.40%
PIBs	4.99%	5.45%
TFCs / Sukuks	61.37%	49.30%
Commercial Paper	9.22%	6.96%
Others Including Receivables	4.38%	2.87%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.38%	96.62%

FUND RETURNS*

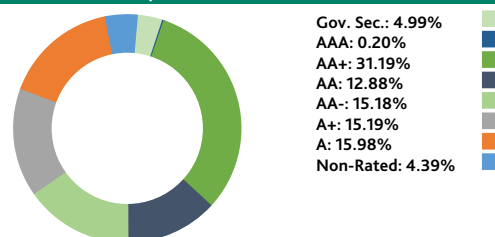
	HBL IF	BENCHMARK
Annualized Return Since Inception	14.84%	10.02%
Year to Date Annualized Return	8.02%	9.58%
Calendar Year to Date Annualized Return	9.22%	10.84%
1 Month Annualized Return	8.93%	10.90%
3 Month Annualized Return	9.22%	10.84%
6 Month Annualized Return	9.06%	10.40%
1 Year Annualized Return	7.34%	8.86%
3 Years Annualized Return	5.95%	7.07%
5 Years Annualized Return	8.57%	7.54%

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

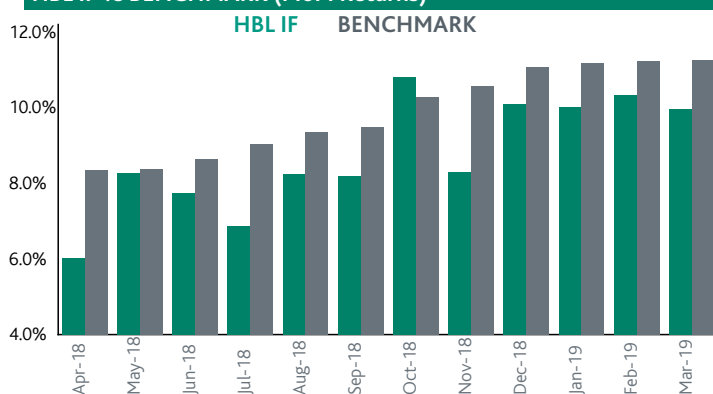
INVESTMENT COMMITTEE

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 IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	12.88%
Dawood Hercules Corp. Ltd. Sukuk I	12.23%
JS Bank Ltd. TFC II	11.97%
Hub Power Company Limited	11.64%
Jahangir Siddiqui & Co. Ltd. TFC X	4.19%
Jahangir Siddiqui & Co. Ltd. TFC XI	3.13%
JS Bank Ltd. TFC I	2.38%
TPL Corp. Ltd. TFC	2.11%
Ghani Gases Ltd. Sukuk	0.84%

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

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

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 9.07% compared to the benchmark return of 10.78%. The fund is ranked as the best performing fund on YTD basis in Income Fund category with annualized return of 8.93%. Due to consistent performance, fund size increased significantly by 180% to PKR 1,655 million compared to PKR 591 million in February 2019.

As per our strategy, exposure in T-Bills was shifted to bank deposits and exposure in PIBs was trimmed to 2.90% of the fund before MPS in-order to save the investors from valuation losses associated with any upward movement in discount rate. On the other hand, exposure in Cash and TFCs/ Sukuks was increased to 92.25% and 4.03% of total assets respectively. Due to the above actions, WAM of the fund was reduced sharply to 168 days compared to 1,309 days during the last month.

Going ahead, we will rebuild our bond portfolio after incorporating 50 bps impact of recent increase in discount rate which will increase portfolio yield along with possibility of capital gains.

FUND INFORMATION

Net Assets (PKR in mln)	1,655
Net Assets excluding Fund of Funds (PKR in mln)	1,655
NAV	112.7068
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	1.64%
Expense Ratio without Levies	1.32%
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) 28-Dec-18
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) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	168

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	92.25%	47.05%
PIBs	2.90%	36.00%
TFCs / Sukuks	4.03%	3.96%
Commercial Paper	0.00%	8.04%
Others Including Receivables	0.82%	4.95%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

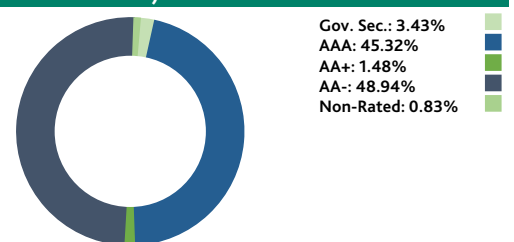
	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.67%	8.97%
Year to Date Annualized Return	8.93%	9.36%
Calendar Year to Date Annualized Return	10.77%	10.64%
1 Month Annualized Return	9.07%	10.78%
3 Month Annualized Return	10.77%	10.64%
6 Month Annualized Return	9.59%	10.17%
1 Year Annualized Return	8.03%	8.65%
3 Years Annualized Return	6.56%	6.86%
5 Years Annualized Return	8.89%	7.32%

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

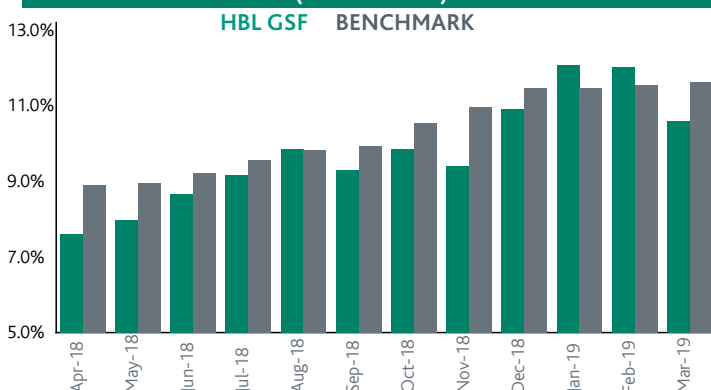
INVESTMENT COMMITTEE

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

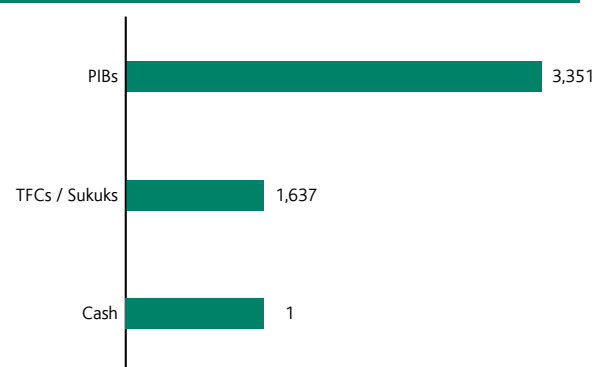
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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 -0.59% during Mar`19 an underperformance of 30 bps as compared to the benchmark return of -0.29%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector's contribution to the index's decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings' accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 56.54% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

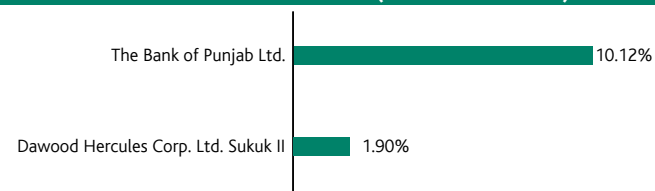
FUND INFORMATION

Net Assets (PKR in mln)	251
NAV	102.8767
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.50%
Expense Ratio without Levies	2.22%
Selling & Marketing expense	0.13%
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 PKR 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) 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	Moderate to High

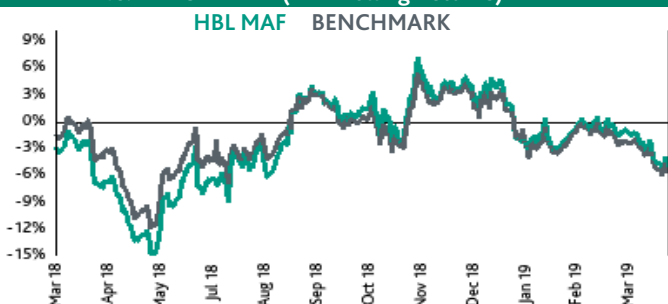
INVESTMENT COMMITTEE

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)



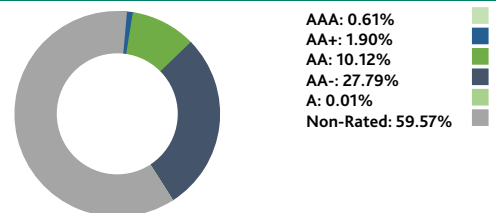
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	28.39%	32.84%
Stock / Equities	56.54%	54.36%
TFCs / Sukuks	12.02%	11.03%
Others Including Receivables	3.05%	1.77%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	188.65%	147.60%
Year to Date Return (Cumulative)	-2.07%	-1.67%
Calendar Year to Date Return (Cumulative)	4.68%	3.44%
1 Month Cumulative Return	-0.59%	-0.29%
3 Month Cumulative Return	4.68%	3.44%
6 Month Cumulative Return	-1.24%	-1.10%
1 Year Cumulative Return	-5.10%	-5.65%
3 Year Cumulative Return	16.45%	17.75%
5 Year Cumulative Return	25.40%	38.10%
Standard Deviation**	10.59%	9.08%

*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)

	Mar-19	Feb-19
Commercial Banks	14.28%	14.48%
Oil & Gas Exploration Companies	13.20%	12.83%
Fertilizer	9.12%	8.37%
Power Generation & Distribution	3.94%	4.63%
Cement	3.55%	3.41%
Others	12.45%	10.64%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	3.81%
Oil & Gas Development Co Ltd	3.55%
Mari Petroleum Company Ltd	3.53%
Engro Corporation Ltd	3.40%
Habib Bank Ltd	3.24%
Hub Power Company Ltd	2.65%
Lucky Cement Ltd	2.58%
United Bank Limited	2.51%
Pakistan Oilfields Ltd	2.31%
Bank Al-Habib Limited	2.29%

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 -1.73% during Mar`19 an underperformance of 23 bps as compared to the benchmark return of -1.50%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector's contribution to the index's decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings' accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 87.46% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	3,149
Net Assets excluding Fund of Funds (PKR in mln)	2,985
NAV	101.2776
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.60%
Expense Ratio without Levies	2.33%
Selling & Marketing expense	0.30%
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) 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	High

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	10.41%	13.47%
Stock / Equities	87.46%	86.22%
Others Including Receivables	2.13%	0.31%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.82%	94.01%

SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Commercial Banks	27.15%	26.31%
Oil & Gas Exploration Companies	19.70%	18.92%
Fertilizer	9.89%	10.62%
Power Generation & Distribution	6.75%	7.66%
Oil & Gas Marketing Companies	5.93%	5.28%
Others	18.04%	17.43%

INVESTMENT COMMITTEE

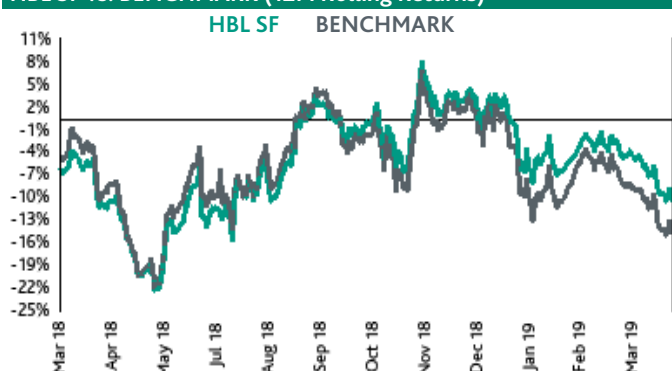
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	191.09%	218.36%
Year to Date Return (Cumulative)	-5.40%	-7.29%
Calendar Year to Date Return (Cumulative)	6.92%	7.79%
1 Month Cumulative Return	-1.73%	-1.50%
3 Month Cumulative Return	6.92%	7.79%
6 Month Cumulative Return	-4.25%	-5.47%
1 Year Cumulative Return	-10.91%	-15.32%
3 Year Cumulative Return	10.86%	14.88%
5 Year Cumulative Return	20.91%	40.17%
Standard Deviation**	17.77%	20.63%

*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)

Oil & Gas Development Co Ltd	5.83%
Pakistan Petroleum Ltd	5.35%
Mari Petroleum Company Ltd	5.13%
Bank Al-Habib Limited	4.96%
Engro Corporation Ltd	4.95%
Hub Power Company Ltd	4.91%
United Bank Limited	4.88%
Habib Bank Ltd	4.81%
Bank Al-Falah Ltd	4.54%
Pakistan State Oil Company Ltd	3.93%

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

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

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 -3.27% during Mar`19 against the KSE30TR index return of -1.50%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector`s contribution to the index`s decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings` accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 89.65% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	879
NAV	12.6979
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.50%
Expense Ratio without Levies	2.20%
Selling & Marketing expense	0.30%
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) 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	High

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

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	9.49%	8.73%
Stock / Equities	89.65%	89.43%
Others Including Receivables	0.86%	1.84%

SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Oil & Gas Exploration Companies	50.88%	49.29%
Oil & Gas Marketing Companies	24.49%	24.04%
Power Generation & Distribution	14.28%	16.10%

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	43.90%	80.34%
Year to Date Return (Cumulative)	-13.54%	-7.29%
Calendar Year to Date Return (Cumulative)	2.25%	7.79%
1 Month Cumulative Return	-3.27%	-1.50%
3 Month Cumulative Return	2.25%	7.79%
6 Month Cumulative Return	-11.17%	-5.47%
1 Year Cumulative Return	-16.37%	-15.32%
3 Year Cumulative Return	18.64%	14.88%
5 Year Cumulative Return	19.00%	40.17%
Standard Deviation**	18.30%	20.63%

*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	14.76%
Oil & Gas Development Co Ltd	14.35%
Mari Petroleum Company Ltd	12.21%
Pakistan Oilfields Ltd	9.56%
Pakistan State Oil Company Ltd	8.31%
Sui Northern Gas Pipeline Ltd	7.70%
Hub Power Company Ltd	7.30%
K-Electric Limited	4.09%
Hascol Petroleum Ltd	2.42%
Hi-Tech Lubricants Ltd	2.19%

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

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 -1.57% during Mar`19 an underperformance of 53 bps as compared to the benchmark return of -1.04%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector's contribution to the index's decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings' accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 88.30% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	278
Net Assets excluding Fund of Funds (PKR in mln)	278
NAV	105.3521
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.89%
Expense Ratio without Levies	2.56%
Selling & Marketing expense	0.30%
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) 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	High

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	9.16%	13.12%
Stock / Equities	88.30%	85.84%
Others Including Receivables	2.54%	1.04%

SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Commercial Banks	27.70%	26.83%
Oil & Gas Exploration Companies	19.69%	19.07%
Fertilizer	10.78%	10.40%
Power Generation & Distribution	6.18%	7.46%
Oil & Gas Marketing Companies	5.78%	5.09%
Others	18.17%	16.99%

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 EQF	BENCHMARK
Cumulative Return Since Inception	204.24%	235.17%
Year to Date Return (Cumulative)	-4.62%	-7.78%
Calendar Year to Date Return (Cumulative)	6.69%	4.27%
1 Month Cumulative Return	-1.57%	-1.04%
3 Month Cumulative Return	6.69%	4.27%
6 Month Cumulative Return	-3.65%	-5.73%
1 Year Cumulative Return	-9.93%	-15.17%
3 Year Cumulative Return	14.66%	16.63%
5 Year Cumulative Return	37.46%	42.30%
Standard Deviation**	17.38%	15.98%

*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)

Oil & Gas Development Co Ltd	5.63%
Mari Petroleum Company Ltd	5.39%
Pakistan Petroleum Ltd	5.24%
Habib Bank Ltd	5.04%
Engro Corporation Ltd	4.94%
United Bank Limited	4.86%
Bank Al-Habib Limited	4.84%
Bank Al-Falah Ltd	4.58%
Hub Power Company Ltd	4.28%
Pakistan State Oil Company Ltd	3.82%

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 -2.90% during Mar`19 underperforming the benchmark by 186bps as SNGP increased by 2.75% and PSO declined by 3.55%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector`s contribution to the index`s decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings` accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 97.11% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	5,820
NAV	20.5301
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.23%
Expense Ratio without Levies	1.95%
Selling & Marketing expense	Pakistan Stock Exchange
Listing	Central Depository Co. of Pakistan
Trustee	Deloitte Yousuf Adil Pakistan
Auditor	KSE 100 Index
Benchmark	Open End (Frozen)
Type	Equity Scheme
Category	AM2+ (JCR VIS) 28-Dec-18
AMC Rating	As per SBP/PSX
Dealing Days	Forward Pricing
Price Mechanism	NIL
Leverage	High
Risk	

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

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	2.79%	2.89%
Stock / Equities	97.11%	97.03%
Others Including Receivables	0.10%	0.08%

SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Oil & Gas Marketing Companies	97.11%	97.03%

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*

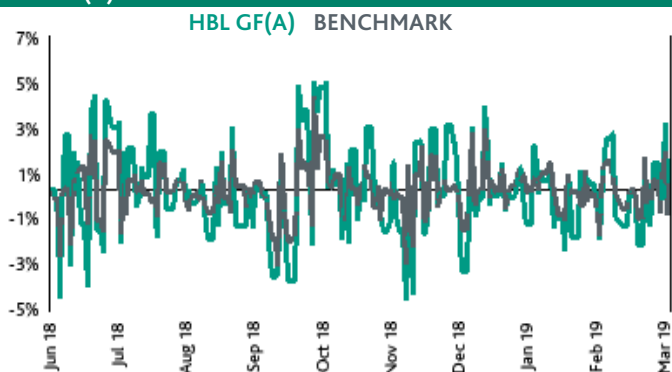
HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-19.52%	-7.78%
Year to Date Return (Cumulative)	-19.52%	-7.78%
Calendar Year to Date Return (Cumulative)	-4.44%	4.27%
1 Month Cumulative Return	-2.90%	-1.04%
3 Month Cumulative Return	-4.44%	4.27%
6 Month Cumulative Return	-17.81%	-5.73%
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	84.37%
Sui Northern Gas Pipeline Ltd	12.74%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -1.64% during Mar`19 an underperformance of 60 bps as compared to the benchmark return of -1.04%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector's contribution to the index's decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings' accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 84.48% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	5,043
NAV	18.1581
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.41%
Expense Ratio without Levies	2.12%
Selling & Marketing expense	0.29%
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) 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	High

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

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	13.64%	14.94%
Stock / Equities	84.48%	84.49%
Others Including Receivables	1.88%	0.57%

SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Commercial Banks	25.50%	25.68%
Oil & Gas Exploration Companies	19.09%	18.30%
Fertilizer	9.50%	10.59%
Power Generation & Distribution	6.49%	7.28%
Oil & Gas Marketing Companies	5.58%	4.60%
Others	18.32%	18.04%

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*

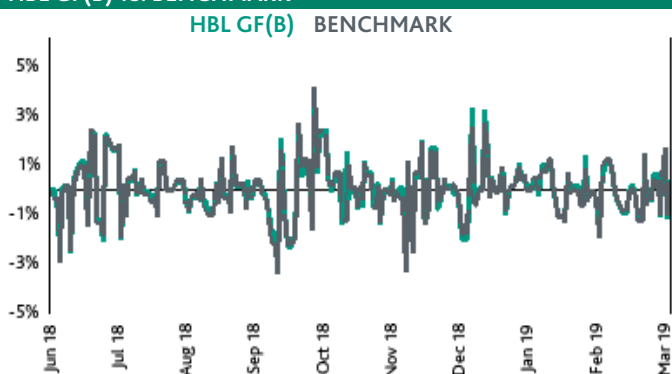
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-5.43%	-7.78%
Year to Date Return (Cumulative)	-5.43%	-7.78%
Calendar Year to Date Return (Cumulative)	6.77%	4.27%
1 Month Cumulative Return	-1.64%	-1.04%
3 Month Cumulative Return	6.77%	4.27%
6 Month Cumulative Return	-4.38%	-5.73%
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)

Oil & Gas Development Co Ltd	5.70%
Pakistan Petroleum Ltd	5.24%
Mari Petroleum Company Ltd	5.10%
Engro Corporation Ltd	4.81%
Bank Al-Habib Limited	4.79%
United Bank Limited	4.79%
Hub Power Company Ltd	4.71%
Habib Bank Ltd	4.61%
Bank Al-Falah Ltd	4.23%
Pakistan State Oil Company Ltd	3.74%

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

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 -3.13% during Mar-19 underperforming the benchmark by 209bps as SNGP increased by 2.75% and PSO declined by 3.55%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector's contribution to the index's decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings' accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 96.95% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	2,086
NAV	7.3414
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.29%
Expense Ratio without Levies	2.01%
Selling & Marketing expense	Pakistan Stock Exchange
Listing	Central Depository Co. of Pakistan
Trustee	Deloitte Yousuf Adil Pakistan
Auditor	KSE 100 Index
Benchmark	Open End (Frozen)
Type	Equity Scheme
Category	AM2+ (JCR VIS) 28-Dec-18
AMC Rating	As per SBP/PSX
Dealing Days	Forward Pricing
Price Mechanism	NIL
Leverage	High
Risk	

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

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	2.96%	3.04%
Stock / Equities	96.95%	96.88%
Others Including Receivables	0.09%	0.08%

SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Oil & Gas Marketing Companies	96.95%	96.88%

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

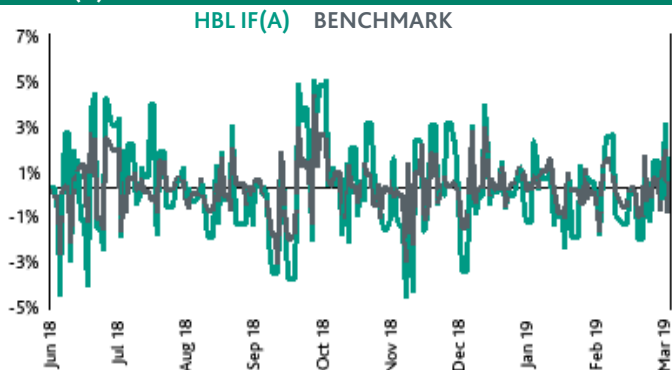
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-19.24%	-7.78%
Year to Date Return (Cumulative)	-19.24%	-7.78%
Calendar Year to Date Return (Cumulative)	-4.50%	4.27%
1 Month Cumulative Return	-3.13%	-1.04%
3 Month Cumulative Return	-4.50%	4.27%
6 Month Cumulative Return	-17.88%	-5.73%
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	88.03%
Sui Northern Gas Pipeline Ltd	8.92%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -1.61% during Mar`19 an underperformance of 57 bps as compared to the benchmark return of -1.04%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector`s contribution to the index`s decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings` accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 84.55% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	2,647
NAV	9.4912
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.44%
Expense Ratio without Levies	2.15%
Selling & Marketing expense	0.29%
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) 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	High

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

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	13.20%	15.17%
Stock / Equities	84.55%	84.25%
Others Including Receivables	2.25%	0.58%

SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Commercial Banks	25.44%	25.61%
Oil & Gas Exploration Companies	19.07%	18.15%
Fertilizer	9.50%	10.50%
Power Generation & Distribution	6.38%	7.24%
Oil & Gas Marketing Companies	5.54%	4.55%
Others	18.62%	18.20%

INVESTMENT COMMITTEE

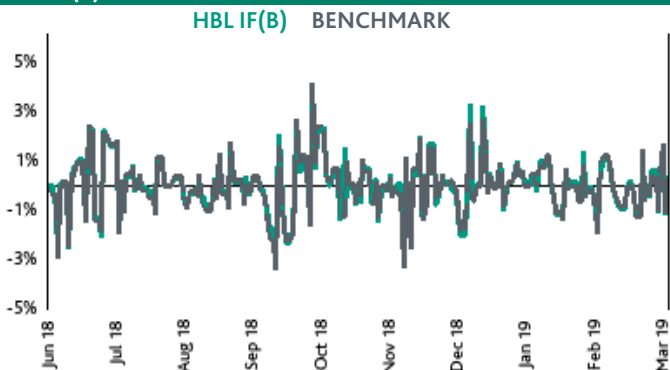
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-5.47%	-7.78%
Year to Date Return (Cumulative)	-5.47%	-7.78%
Calendar Year to Date Return (Cumulative)	6.75%	4.27%
1 Month Cumulative Return	-1.61%	-1.04%
3 Month Cumulative Return	6.75%	4.27%
6 Month Cumulative Return	-4.42%	-5.73%
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)

Oil & Gas Development Co Ltd	5.69%
Pakistan Petroleum Ltd	5.31%
Mari Petroleum Company Ltd	5.02%
United Bank Limited	4.88%
Engro Corporation Ltd	4.81%
Bank Al-Habib Limited	4.79%
Hub Power Company Ltd	4.61%
Habib Bank Ltd	4.59%
Bank Al-Falah Ltd	4.22%
Pakistan State Oil Company Ltd	3.72%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

EQUITY SUB FUND: The fund posted a return of -1.11% vs KSE-100 Index return of -1.04% M/M during Mar-19. The equity exposure at the end of the month stood at 92.80%.

DEBT SUB FUND: The funds return for the month of Mar-19 stood at 5.37% p.a, fund increased exposure in cash, and decreased exposure in T- Bills & PIB. Weighted average maturity of the fund stood at 717 days.

MONEY MARKET SUB FUND: The funds monthly return stood at 8.71% p.a. During the month fund increased exposure in placement and decreased exposure in Treasury- Bill, Weighted average maturity of the fund stood at 19 days.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR 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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	130	129	234
NAV	155.0323	167.3826	354.6191
WAM (Days)	19	717	N/A

INVESTMENT COMMITTEE

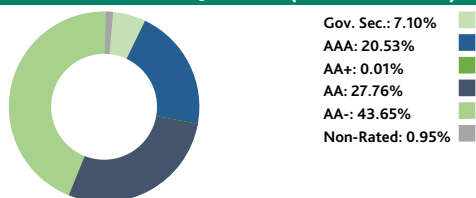
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.55%	9.24%	254.62%
Year to Date Return (Cumulative)	7.08%	6.60%	-3.19%
Calendar Year to Date Return (Cumulative)	8.60%	9.23%	7.30%
1 Month Cumulative Return	8.71%	5.37%	-1.11%
3 Month Cumulative Return	8.60%	9.23%	7.30%
6 Month Cumulative Return	7.73%	7.87%	-3.16%
1 Year Cumulative Return	6.49%	6.10%	-8.67%
3 Year Cumulative Return	5.28%	5.18%	18.05%
5 Year Cumulative Return	6.02%	7.70%	62.03%
Standard Deviation**	1.59%	2.77%	17.12%

*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	Mar-19	Feb-19
Cash	58.37%	40.82%
T-Bills	7.10%	31.85%
Commercial Paper	10.89%	8.28%
Placement with Banks & DFI	22.69%	17.56%
Others Including Receivables	0.95%	1.49%

Debt Sub Fund

Cash	26.69%	4.56%
TFCs / Sukuks	28.30%	30.90%
T-Bills	3.77%	10.60%
Commercial Paper	9.33%	16.08%
PIBs	30.48%	35.04%
Others Including Receivables	1.43%	2.82%

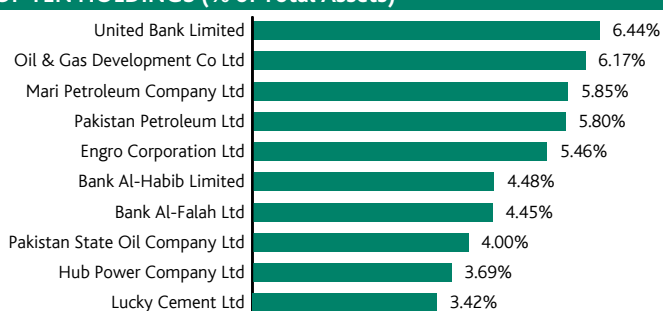
Equity Sub Fund

Cash	3.52%	12.99%
Stock / Equities	92.80%	86.49%
Others Including Receivables	3.68%	0.52%

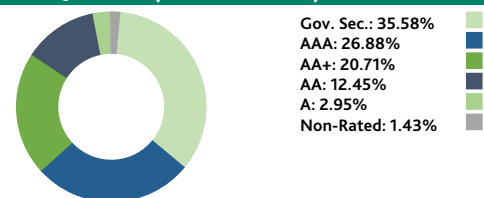
SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Commercial Banks	29.00%	26.29%
Oil & Gas Exploration Companies	21.23%	20.52%
Fertilizer	9.76%	9.91%
Oil & Gas Marketing Companies	6.06%	3.79%
Power Generation & Distribution	5.09%	4.53%
Others	21.66%	21.45%

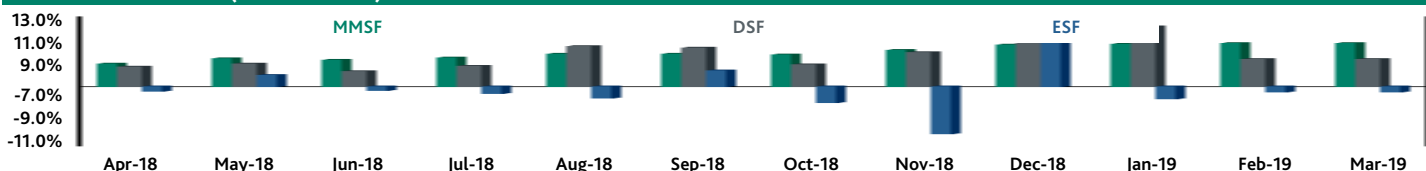
TOP TEN HOLDINGS (% of Total Assets)



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.

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

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 0.19% during the month under review against the benchmark return of 0.40%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -0.45% during the month under review against the benchmark return of 0.03%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of -0.51% during the month under review against the benchmark return of -0.13%.

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) 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	Mar-19	Feb-19
Cash	0.04%	1.22%
Fixed Income Funds	78.62%	78.21%
Equity Funds	20.04%	19.24%
Others Including Receivables	1.30%	1.33%
AAP		
Cash	3.05%	1.09%
Fixed Income Funds	52.43%	38.98%
Equity Funds	43.87%	59.27%
Others Including Receivables	0.65%	0.66%
SAP		
Cash	1.19%	0.01%
Fixed Income Funds	53.52%	48.89%
Equity Funds	45.06%	50.86%
Others Including Receivables	0.23%	0.24%

RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	69	157	174
NAV	107.0502	100.9032	101.5329
Expense Ratio with Levies	0.54%	0.40%	0.54%
Expense Ratio without Levies	0.41%	0.32%	0.46%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	7.05%	7.47%
Year to Date Return (Cumulative)	3.17%	3.38%
Calendar Year to Date Return (Cumulative)	2.78%	2.69%
1 Month Cumulative Return	0.19%	0.40%
3 Month Cumulative Return	2.78%	2.69%
6 Month Cumulative Return	2.18%	2.43%
1 Year Cumulative Return	2.91%	2.88%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	0.90%	0.21%
Year to Date Return (Cumulative)	-1.70%	-2.20%
Calendar Year to Date Return (Cumulative)	5.25%	3.94%
1 Month Cumulative Return	-0.45%	0.03%
3 Month Cumulative Return	5.25%	3.94%
6 Month Cumulative Return	-1.50%	-1.64%
1 Year Cumulative Return	-5.01%	-6.45%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	1.53%	2.30%
Year to Date Return (Cumulative)	-0.97%	-0.74%
Calendar Year to Date Return (Cumulative)	4.40%	3.41%
1 Month Cumulative Return	-0.51%	-0.13%
3 Month Cumulative Return	4.40%	3.41%
6 Month Cumulative Return	-0.99%	-0.80%
1 Year Cumulative Return	-4.17%	-4.82%

*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 8.92% (up 60bps MoM) for the month under review compared to the benchmark return of 3.63%, an outperformance of 529 bps. On YTD basis, HBL IMMf yielded an annualized return of 7.38%, showing an outperformance of 434 bps over the benchmark. Fund size remained stable at PKR 1,188 million.

At the end of the month, 89.13% exposure was maintained in Islamic Bank Accounts, while other 9.85% represents Commercial Paper. The weighted average time to maturity of the fund is 16 days. 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 the 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 remain competitive due to placements in deposits at highly attractive rates.

FUND INFORMATION

Net Assets (PKR in mln)	1,188
Net Assets excluding Fund of Funds (PKR in mln)	1,188
NAV	106.4075
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	1.24%
Expense Ratio without Levies	0.97%
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) 28-Dec-18
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) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	16

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)

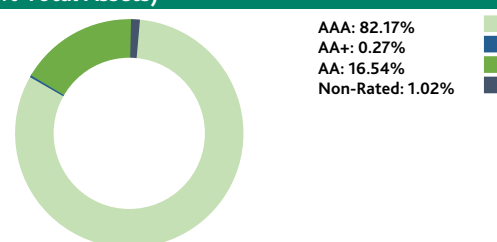
	Mar-19	Feb-19
Cash	89.13%	89.03%
Commercial Paper	9.85%	9.93%
Others Including Receivables	1.02%	1.04%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

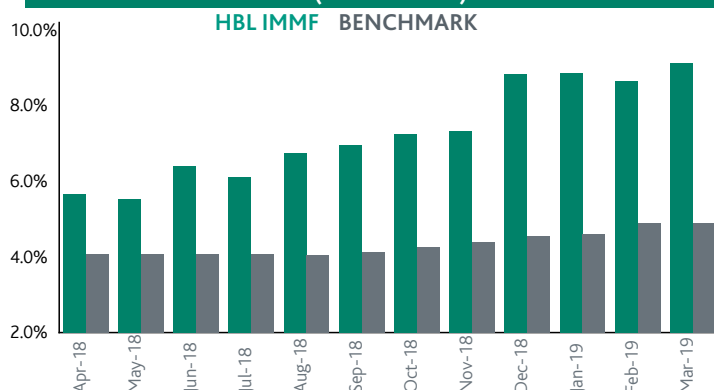
	HBL IMMf BENCHMARK
Annualized Return Since Inception	8.31%
Year to Date Annualized Return	7.38%
Calendar Year to Date Annualized Return	8.67%
1 Month Annualized Return	8.92%
3 Month Annualized Return	8.67%
6 Month Annualized Return	8.07%
1 Year Annualized Return	6.78%
3 Years Annualized Return	5.25%
5 Years Annualized Return	5.92%

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

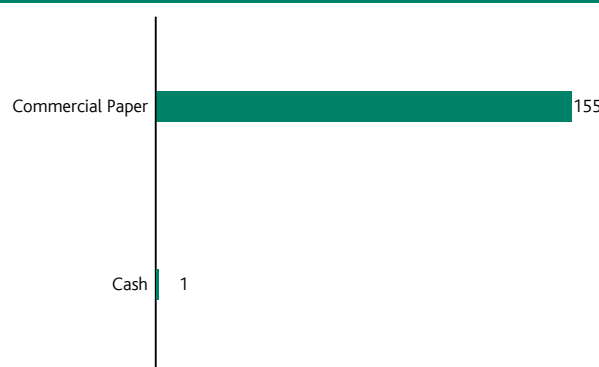
ASSET QUALITY (% Total Assets)



HBL IMMf vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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 8.05% for the month of March 2019 compared to the benchmark performance of 4.09%, posting an out-performance of 396 bps. On YTD basis, HBL IIF posted an annualized return of 7.20% compared to industry average of 6.73% and benchmark performance of 3.22%. Fund size reduced by 8.61% to close at PKR 3,927 million compared to PKR 4,297 million in February 2019.

At month end, asset allocation comprised of bank deposits at 42.11%, TDRs with Islamic banks at 18.31% and investment in commercial papers at 3.16% of total assets. Moreover, exposure in Sukuk stood at 35.05% of total assets compared to 34.52% in February, 2019. The weighted average time to maturity of the portfolio increased to 563 days compared to 556 days at the end of last month.

Going forward, returns are expected to improve due to quarter end placements with banks at higher rates and coupon resetting of Sukuk portfolio due to recent increase of 50 bps in discount rate.

FUND INFORMATION

Net Assets (PKR in mln)	3,927
Net Assets excluding Fund of Funds (PKR in mln)	812
NAV	106.7365
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	1.28%
Expense Ratio without Levies	1.02%
Selling & Marketing expense	0.13%
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) 28-Dec-18
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) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	563

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)

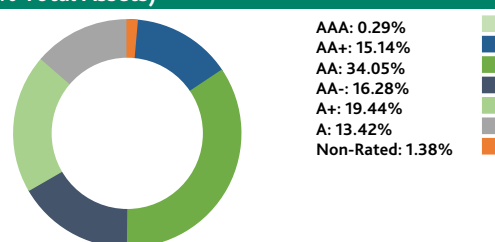
	Mar-19	Feb-19
Cash	42.11%	37.13%
TFCs / Sukuks	35.05%	34.52%
Commercial Paper	3.16%	12.06%
Placement with Banks & DFI	18.31%	15.30%
Others Including Receivables	1.37%	0.99%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	20.68%	27.14%

FUND RETURNS*

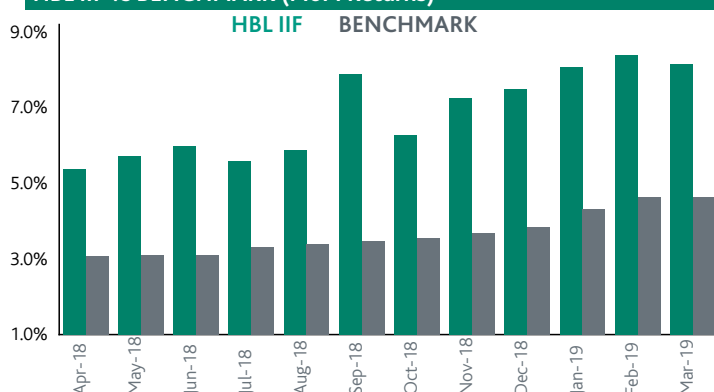
	HBL IIF	BENCHMARK
Annualized Return Since Inception	7.01%	4.29%
Year to Date Annualized Return	7.20%	3.22%
Calendar Year to Date Annualized Return	8.16%	3.97%
1 Month Annualized Return	8.05%	4.09%
3 Month Annualized Return	8.16%	3.97%
6 Month Annualized Return	7.51%	3.50%
1 Year Annualized Return	6.79%	3.01%
3 Years Annualized Return	6.10%	3.20%
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)



HBL IIF vs BENCHMARK (MoM Returns)



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

Dawood Hercules Corp. Ltd. Sukuk I	12.63%
Dubai Islamic Bank Ltd. Sukuk I	4.87%
AGP Ltd. Sukuk	4.62%
International Brands Ltd.	2.73%
K-Electric Ltd. Sukuk	2.63%
Ghani Gases Ltd. Sukuk	2.55%
Dawood Hercules Corp. Ltd. Sukuk II	2.51%
Agha Steel Industries Limited	2.51%

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

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

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 -0.30% during Mar`19 an outperformance of 39 bps as compared to the benchmark return of -0.69%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector`s contribution to the index`s decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings` accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 27.95% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	1,691
NAV	106.1595
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.97%
Expense Ratio without Levies	1.71%
Selling & Marketing expense	0.30%
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) 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	Moderate to High

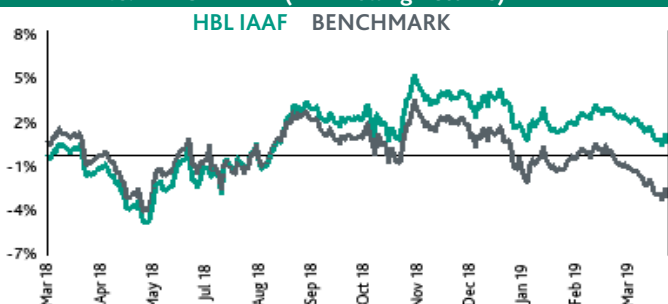
INVESTMENT COMMITTEE

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)

Dawood Hercules Corp. Ltd. Sukuk II	11.04%
Hub Power Company Limited	8.71%
Dubai Islamic Bank Ltd. Sukuk I	7.34%
Dawood Hercules Corp. Ltd. Sukuk I	6.39%
K-Electric Ltd. Sukuk	6.09%
Agha Steel Industries Limited	1.92%
International Brands Ltd.	0.57%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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

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

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	2.51%	11.99%
Stock / Equities	27.95%	26.99%
TFCs / Sukuks	42.06%	34.07%
Commercial Paper	10.92%	14.91%
Placement with Banks & DFI	14.58%	10.57%
Others Including Receivables	1.98%	1.47%

ASSET QUALITY (% Total Assets)



AAA: 0.06%
AA+: 26.19%
AA: 11.86%
AA-: 8.11%
A+: 15.07%
A: 8.77%
Non-Rated: 29.94%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	14.44%	13.14%
Year to Date Return (Cumulative)	1.61%	-1.21%
Calendar Year to Date Return (Cumulative)	2.41%	1.57%
1 Month Cumulative Return	-0.30%	-0.69%
3 Month Cumulative Return	2.41%	1.57%
6 Month Cumulative Return	1.10%	-0.97%
1 Year Cumulative Return	0.96%	-2.76%
3 Year Cumulative Return	13.42%	10.92%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	4.61%	5.12%

*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)

	Mar-19	Feb-19
Oil & Gas Exploration Companies	10.03%	8.79%
Fertilizer	4.38%	4.14%
Power Generation & Distribution	2.60%	2.92%
Oil & Gas Marketing Companies	2.28%	2.00%
Cement	2.27%	2.30%
Others	6.39%	6.84%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	2.96%
Oil & Gas Development Co Ltd	2.74%
Engro Corporation Ltd	2.71%
Mari Petroleum Company Ltd	2.54%
Hub Power Company Ltd	1.84%
Pakistan Oilfields Ltd	1.79%
Pakistan State Oil Company Ltd	1.52%
Lucky Cement Ltd	1.35%
Nishat Mills Ltd	1.10%
Engro Fertilizers Limited	1.03%

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 -2.82% during Mar`19 an outperformance of 53 bps as compared to the benchmark return of -3.35%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector`s contribution to the index`s decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings` accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 90.09% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	1,603
Net Assets excluding Fund of Funds (PKR in mln)	1,038
NAV	105.1107
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.54%
Expense Ratio without Levies	2.26%
Selling & Marketing expense	0.30%
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) 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	High

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	7.25%	0.71%
Stock / Equities	90.09%	89.26%
Others Including Receivables	2.66%	10.03%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	64.76%	59.87%

SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Oil & Gas Exploration Companies	29.97%	27.62%
Fertilizer	14.73%	14.62%
Power Generation & Distribution	9.28%	10.14%
Cement	7.52%	7.20%
Oil & Gas Marketing Companies	7.44%	7.18%
Others	21.15%	22.50%

INVESTMENT COMMITTEE

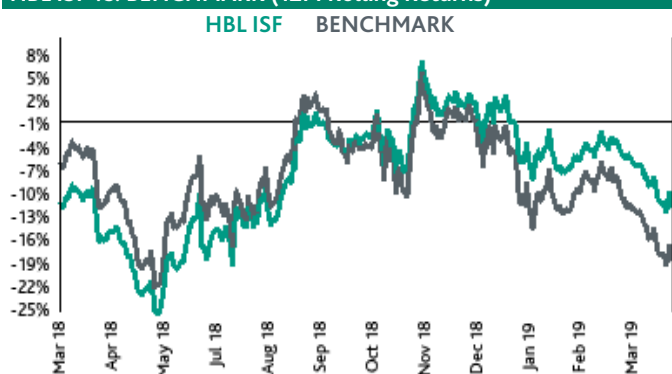
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	156.98%	212.42%
Year to Date Return (Cumulative)	-6.01%	-10.90%
Calendar Year to Date Return (Cumulative)	3.06%	3.50%
1 Month Cumulative Return	-2.82%	-3.35%
3 Month Cumulative Return	3.06%	3.50%
6 Month Cumulative Return	-5.26%	-8.55%
1 Year Cumulative Return	-10.79%	-17.76%
3 Year Cumulative Return	8.20%	8.75%
5 Year Cumulative Return	20.49%	41.93%
Standard Deviation**	14.94%	18.95%

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	9.39%
Pakistan Petroleum Ltd	8.77%
Engro Corporation Ltd	8.34%
Mari Petroleum Company Ltd	7.49%
Hub Power Company Ltd	6.93%
Pakistan State Oil Company Ltd	4.88%
Lucky Cement Ltd	4.78%
Pakistan Oilfields Ltd	4.32%
Nishat Mills Ltd	3.45%
Engro Fertilizers Limited	3.41%

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

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

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 -2.71% during Mar`19 an outperformance of 64 bps as compared to the benchmark return of -3.35%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector's contribution to the index's decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings' accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 89.47% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	550
Net Assets excluding Fund of Funds (PKR in mln)	285
NAV	87.0431
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.72%
Expense Ratio without Levies	2.40%
Selling & Marketing expense	0.30%
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) 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	High

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	7.52%	9.59%
Stock / Equities	89.47%	89.78%
Others Including Receivables	3.01%	0.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	51.80%	52.94%

SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Oil & Gas Exploration Companies	29.32%	27.94%
Fertilizer	14.59%	14.70%
Power Generation & Distribution	9.08%	10.00%
Cement	7.64%	7.53%
Oil & Gas Marketing Companies	7.38%	6.42%
Others	21.46%	23.19%

INVESTMENT COMMITTEE

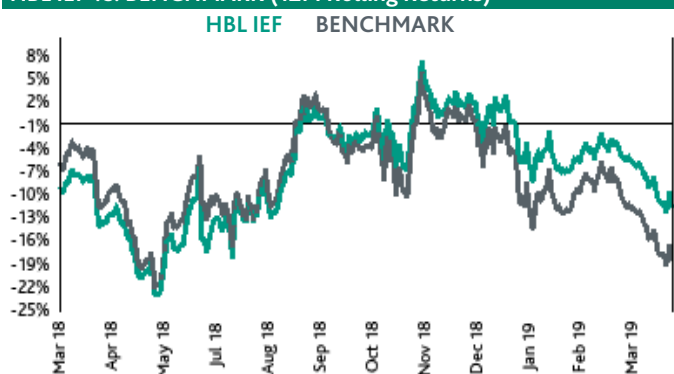
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	43.09%	35.50%
Year to Date Return (Cumulative)	-5.88%	-10.90%
Calendar Year to Date Return (Cumulative)	3.20%	3.50%
1 Month Cumulative Return	-2.71%	-3.35%
3 Month Cumulative Return	3.20%	3.50%
6 Month Cumulative Return	-5.08%	-8.55%
1 Year Cumulative Return	-10.84%	-17.76%
3 Year Cumulative Return	8.35%	8.75%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.07%	18.95%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	9.31%
Pakistan Petroleum Ltd	8.46%
Engro Corporation Ltd	8.17%
Mari Petroleum Company Ltd	7.30%
Hub Power Company Ltd	6.73%
Pakistan State Oil Company Ltd	4.86%
Lucky Cement Ltd	4.76%
Pakistan Oilfields Ltd	4.25%
Engro Fertilizers Limited	3.43%
Nishat Mills Ltd	3.38%

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

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

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 -2.83% during Mar`19 an outperformance of 52 bps as compared to the benchmark return of -3.35%. The benchmark KSE-100 index declined by 1.0% during the month of Mar-19, closing at 38,649pts (down 405pts MoM) following a 4.3% decrease in the preceding month as heightened geo-political tensions, continued uncertainty pertaining to the IMF program, review of the Asia Pacific Group of the FATF, and deteriorating macros dampened investor sentiment.

During the outgoing month, Power and Cement sectors led the overall underperformance which was partially offset by gains in banking stocks. Power sector caused an attrition of 282pts to the benchmark index led by a 15.6% decline in HUBC due to expectations of a capital call from a dividend paying company. Cement sector`s contribution to the index`s decline came in at 215pts owing to weak earnings outlook due to concerns over demand and higher interest rates. On the flipside, Banks contributed 181 points to the index on the back of expectations of earnings` accretion due to higher interest rates. Foreign investors were net sellers during the month divesting equities worth USD18mn. At the end of the month, your fund was 92.62% invested in equities.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal and the federal budget to be announced in May 2019. We continue to favor defensive sectors as they benefit the most from the current macro-economic scenario (33% PKR depreciation and 500bps cumulative interest rate hike). Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	431
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	96.8227
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.01%
Expense Ratio without Levies	1.84%
Selling & Marketing expense	0.19%
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) 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	High

ASSET ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Cash	0.86%	2.01%
Stock / Equities	92.62%	94.92%
Others Including Receivables	6.52%	3.07%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Oil & Gas Exploration Companies	30.58%	28.91%
Fertilizer	14.88%	14.88%
Power Generation & Distribution	9.38%	10.60%
Cement	7.55%	8.08%
Oil & Gas Marketing Companies	7.28%	7.25%
Others	22.95%	25.20%

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

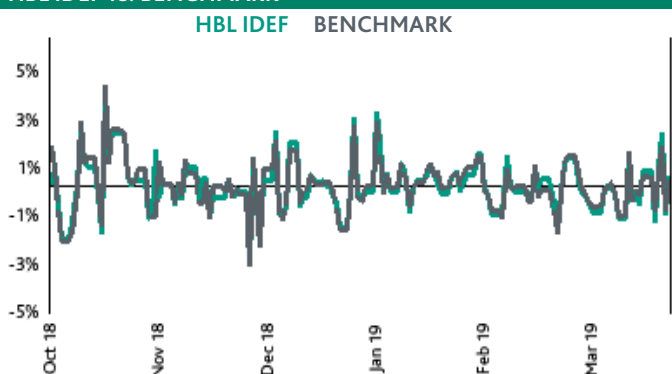
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-3.18%	-1.11%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	3.15%	3.50%
1 Month Cumulative Return	-2.83%	-3.35%
3 Month Cumulative Return	3.15%	3.50%
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)

Oil & Gas Development Co Ltd	9.37%
Pakistan Petroleum Ltd	8.93%
Engro Corporation Ltd	8.38%
Mari Petroleum Company Ltd	7.89%
Hub Power Company Ltd	6.94%
Pakistan State Oil Company Ltd	4.76%
Lucky Cement Ltd	4.66%
Pakistan Oilfields Ltd	4.39%
Thal Limited	3.95%
Engro Fertilizers Limited	3.51%

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

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

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 8.14% versus 7.97% during February 2019. Cash at bank and Placements with Banks at month end were recorded at 54.48% and 37.50% versus 48.75% and 32.77% of total assets in February 2019. The fund manager is actively looking for avenues to deploy funds to augment the returns going forward.

DEBT SUB FUND: The fund posted a return of 7.43% versus 7.69% during February 2019. The amount allocated in Cash shrunk to 43.07% while the exposure in TFC/ Sukuk increased to 34.93% of the total assets on account of redemption. The Fund Manger is looking out for avenues to further augment the returns.

EQUITY SUB FUND: The fund posted a return of -2.41% vs KMI-30 Index return of -3.35% M/M during Mar-19. The equity exposure at the end of the month stood at 90.43%.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Shariah Compliant Pension scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	52	68	169
NAV	146.0433	148.0112	370.5531
WAM (Days)	13	316	N/A

INVESTMENT COMMITTEE

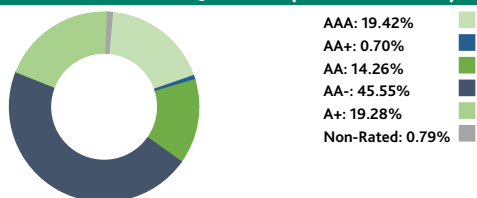
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.32%	6.59%	270.55%
Year to Date Return (Cumulative)	6.43%	5.86%	-4.56%
Calendar Year to Date Return (Cumulative)	7.98%	7.52%	3.74%
1 Month Cumulative Return	8.14%	7.43%	-2.41%
3 Month Cumulative Return	7.98%	7.52%	3.74%
6 Month Cumulative Return	7.09%	6.72%	-4.63%
1 Year Cumulative Return	5.81%	5.42%	-9.43%
3 Year Cumulative Return	4.75%	4.77%	13.66%
5 Year Cumulative Return	4.75%	4.83%	58.30%
Standard Deviation**	1.70%	1.91%	15.71%

*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	Mar-19	Feb-19
Cash	54.48%	48.75%
Commercial Paper	7.25%	13.72%
Placement with Banks & DFI	37.50%	32.77%
Others Including Receivables	0.77%	4.76%

Debt Sub Fund

Cash	43.07%	48.75%
TFCs / Sukuks	34.93%	22.34%
GoP Ijarah Sukuk	0.00%	4.53%
Commercial Paper	2.81%	1.74%
Placement with Banks & DFI	17.46%	19.06%
Others Including Receivables	1.73%	3.58%

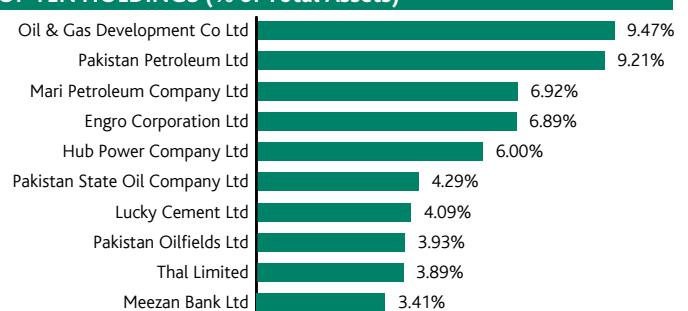
Equity Sub Fund

Cash	5.66%	10.03%
Stock / Equities	90.43%	89.20%
Others Including Receivables	3.91%	0.77%

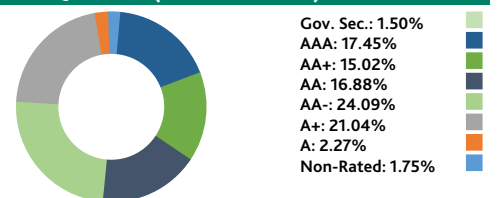
SECTOR ALLOCATION (% of Total Assets)

	Mar-19	Feb-19
Oil & Gas Exploration Companies	29.53%	26.31%
Fertilizer	13.69%	14.83%
Power Generation & Distribution	8.32%	9.66%
Oil & Gas Marketing Companies	7.32%	4.83%
Cement	6.84%	6.91%
Others	24.73%	26.66%

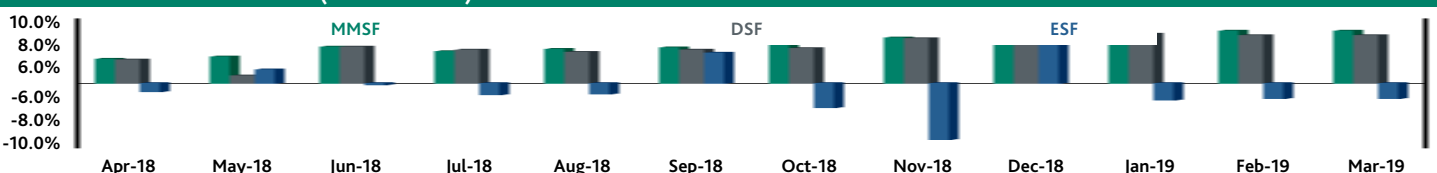
TOP TEN HOLDINGS (% of Total Assets)



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.

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

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 -0.05% during the month under review against the benchmark return of -0.40%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -1.06% during the month under review against the benchmark return of -1.40%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of -0.24% during the month under review against the benchmark return of -0.60%.

ISLAMIC CAPITAL PRESERVATION PLAN: The plan posted a return of -0.23% during the month under review against the benchmark return of -0.65%.

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)

	Mar-19	Feb-19
CAP		
Cash	0.39%	0.73%
Fixed Income Funds	79.61%	79.64%
Equity Funds	19.82%	19.47%
Others Including Receivables	0.18%	0.16%
AAP		
Cash	0.45%	0.80%
Fixed Income Funds	50.27%	44.53%
Equity Funds	49.22%	54.62%
Others Including Receivables	0.06%	0.05%
SAP		
Cash	0.02%	0.02%
Fixed Income Funds	74.37%	71.38%
Equity Funds	25.59%	28.56%
Others Including Receivables	0.02%	0.04%
ICPP		
Cash	70.90%	65.36%
Equity Funds	28.06%	33.62%
Others Including Receivables	1.04%	1.02%

(Minimum 1.58 and Maximum 2.34 multiplier used)

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	21	177	4,041	477
NAV	104.2249	98.0194	101.3880	101.5399
Expense Ratio with Levies	0.47%	0.26%	0.25%	0.68%
Expense Ratio without Levies	0.33%	0.18%	0.18%	0.56%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
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)	N/A	N/A
Calendar Year to Date Return (Cumulative)	2.29%	1.75%
1 Month Cumulative Return	-0.23%	-0.65%
3 Month Cumulative Return	2.29%	1.75%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A

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

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	4.56%	-0.13%
Year to Date Return (Cumulative)	2.77%	-0.13%
Calendar Year to Date Return (Cumulative)	2.03%	1.52%
1 Month Cumulative Return	-0.05%	-0.40%
3 Month Cumulative Return	2.03%	1.52%
6 Month Cumulative Return	1.79%	-0.21%
1 Year Cumulative Return	2.69%	-1.20%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	-1.82%	-5.24%
Year to Date Return (Cumulative)	-2.39%	-5.21%
Calendar Year to Date Return (Cumulative)	2.95%	3.06%
1 Month Cumulative Return	-1.06%	-1.40%
3 Month Cumulative Return	2.95%	3.06%
6 Month Cumulative Return	-2.42%	-4.15%
1 Year Cumulative Return	-4.56%	-8.84%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	1.76%	-1.29%
Year to Date Return (Cumulative)	-0.10%	-2.47%
Calendar Year to Date Return (Cumulative)	3.10%	3.04%
1 Month Cumulative Return	-0.24%	-0.60%
3 Month Cumulative Return	3.10%	3.04%
6 Month Cumulative Return	-0.49%	-1.91%
1 Year Cumulative Return	-2.28%	-5.80%

*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 Cash Fund							
Pak Oman Investment Company Limited Placement		1,000.00	-	1,000.00	10.00%	10.35%	10.26%
Pak Brunei Investment Company Limited Placement		1,100.00	-	1,100.00	10.00%	11.38%	11.29%
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	40.19	40.19	-	-	-	-
Hub Power Company Limited	Sukuk	183.00	-	183.00	10.00%	12.09%	11.64%
Dawood Hercules Corp. Ltd	Sukuk	192.23	-	192.23	10.00%	12.70%	12.23%
The Bank of Punjab	TFC	202.41	-	202.41	10.00%	13.37%	12.88%
JS Bank Ltd	TFC 1,2	225.50	-	225.50	10.00%	14.90%	14.35%
Banking	Sector	427.92	-	427.92	25.00%	28.27%	27.30%
HBL Islamic Asset Allocation Fund							
Cash	Cash Equivalent	-	-	-	10.00%	2.56%	2.52%
Pakgen Power Limited	Shariah N/C Scrip	3.07	-	3.07	-	0.18%	0.18%
Dawood Hercules Corp. Ltd.	Sukuk I & II	299.99	-	299.99	15.00%	17.74%	17.43%
HBL Islamic Dedicated Equity Fund							
Pakgen Power Limited	Shariah N/C Scrip	2.44	-	2.44	-	0.57%	0.56%
HBL Islamic Equity Fund							
Pakgen Power Limited	Shariah N/C Scrip	2.86	-	2.86	-	0.52%	0.51%
HBL Islamic Income Fund							
Dawood Hercules Corp. Ltd.	Sukuk I & II	602.39	-	602.39	15.00%	15.34%	15.15%
HBL Islamic Pension Fund - Debt							
Hascol Petroleum Limited	CP	1.93	-	1.93	2.50%	2.86%	2.71%
K-Electric Limited	Sukuk	5.59	-	5.59	7.50%	8.27%	8.05%
Hub Power Company Limited	Sukuk	8.00	-	8.00	7.50%	11.83%	11.52%
HBL Islamic Pension Fund - Equity							
Pakgen Power Limited	Shariah N/C Scrip	0.84	-	0.84	-	0.50%	0.49%
HBL Islamic Pension Fund - Money Market							
Hascol Petroleum Limited	CP	3.86	-	3.86	5.00%	7.37%	7.22%
HBL Islamic Stock Fund							
Pakgen Power Limited	Shariah N/C Scrip	7.63	-	9.58	-	0.48%	0.47%
HBL Money Market Fund							
Pak Oman Investment Company Limited Placement		700.00	-	700.00	10.00%	10.70%	10.55%
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	28.31	-	28.31	10.00%	11.28%	10.75%
Banking Sector	TFC / Equity	64.27	-	64.27	25.00%	25.60%	24.40%
HBL Pension Fund - Debt							
Hascol Petroleum Limited	CP	3.83	-	3.83	2.50%	3.00%	2.99%
The Bank of Punjab	TFC	8.39	-	8.39	5.00%	6.52%	6.41%
Jahangir Siddiqui Company Ltd	TFC	9.97	-	9.97	7.50%	7.62%	7.50%
ABL	Bank Balance	30.92	-	30.92	20.00%	24.01%	23.61%
HBL Pension Fund - Money Market							
Hascol Petroleum Limited	CP	7.54	-	7.54	5.00%	5.92%	5.84%
Faysal Bank	TDR	30.00	-	30.00	20.00%	23.02%	22.69%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

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

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

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

HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

Head Office

Karachi

7th Floor, Emerald Tower, G-19,
Block 5, Main Clifton Road,
Clifton, Karachi
UAN:111 HBL AMC (111-425-262)
Fax: 021-35168455

Regional Sales Office

Lahore

7-E/2, Main Boulevard, Gulberg III,
Main Boulevard Gulberg, Lahore
Tel: 042-35773914-15
Fax: 042-36281686

Islamabad

1st Floor, Roshan Plaza, 78 West,
Jinnah Avenue, Main Blue Area, Islamabad
Tel: 051-2344459
Fax: 051-2822206

Investment Centers

Karachi

D-13, First Floor, Block H,
North Nazimabad,
KDA Scheme # 2,
Near Hydri Market, Karachi.
Tel: 021 36620331-9

Lahore

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

HBL AML Sales Desk

Faisalabad

1st Floor, HBL Regional Headquarters,
Circular Road, Faisalabad
Tel: 03447770875

Multan

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

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

HBL Bank Square-Nanji Branch
Tel: 0346 5411111