

# FUND MANAGER'S REPORT

## May 2019

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



## ECONOMIC REVIEW

The government successfully closed staff-level agreement with IMF for three-year Extended Fund Facility (EFF) amounting to USD6bn. Following the agreement, Government continued contractionary economic policies and allowed another round of currency depreciation (4.6% during the month) followed by 150 bps interest rate hike in May-19. Thus, the government has set out to meet the IMF conditions as indicated by the tough upcoming budget which envisioned massive increase in tax revenue and abolishment of subsidies and tax relief enjoyed by selected groups. These measures will limit economic growth in the medium term while help contain twin deficits.

CPI inflation for May-19 clocked in at 9.1% YoY while MoM inflation increased by 80 bps. Higher CPI reading was mainly due to higher food inflation (+1.1% MoM) during Ramzan as Core CPI clocked at 7.2% YoY compared to 7.0% in the previous month. Current account deficit for the month of April-19 came in at USD1.2bn (5.5% of GDP) compared to USD871mn in the previous month. Cumulatively, 10MFY19 CAD stands at USD11.6bn, down 27% YoY, reflecting improvement targeted via high real interest rate (650bps) and steep PKR depreciation (40%) during past 18 months. LSM continued to reflect slowdown in economic activity, declining 2.9% YoY during 9MFY19 driven by Iron and Steel (-11.0%), Pharmaceuticals (8.4%) and Food, Beverages and Tobacco (-4.7%).

Moving ahead, we foresee tough economic measures to be taken in the upcoming budget as agreed with the IMF. Focus would remain on government compliance with IMF policy directives. We maintain our expectation that large part of monetary tightening and currency depreciation has been done and that Government's focus would shift towards fiscal austerity measures.

## MONEY MARKET REVIEW

In the monetary policy held in May-19, SBP increased the policy rate by a further 150bps to 12.25% suggesting risks pertaining to future inflationary pressures. Post MPS the T-Bills increased and secondary market yields increased across all the tenors by 59-185bps in the month. SBP conducted two T-bill auctions with a cumulative target of PKR 1,800bn against maturity of PKR 2,678bn. The total accepted amount was PKR 3660.7bn out of which PKR 3659.3bn was for 3M tenor (excluding non-competitive bids). The cut-off yields increased by 150bps to 12.75% for the 3M tenor while 6M yield clocked at 12.80%. SBP conducted Fixed PIB auction on 29th May 2019 with a target of PKR100bn against maturity of PKR 83.1bn. Cumulative participation of PKR 374bn was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 58.6bn, PKR 27.4bn and PKR 19.6bn in the 3, 5 and 10 year tenors respectively. The cut off yields were 13.6999%, 13.8000% and 13.6000% in the same order resulting in an inverted yield curve. In the floating PIB auction the government accepted PKR 20bn and maintained spread at previous cut-off of 70bps over benchmark.

In the last week there was a net injection of PKR 1.3trn through Open Market Operations. Going forward high real interest rate of 315 bps (compared to 10-year historic average of 232bps) and inverted yield curve indicate that interest rates are close to their peak.

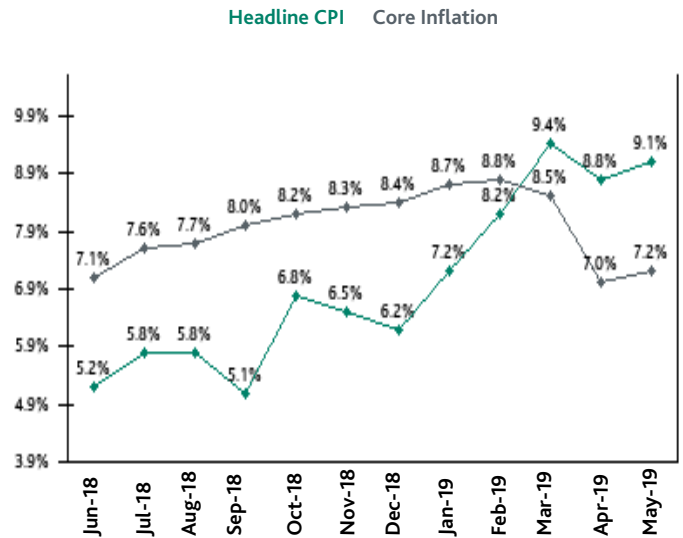
## EQUITY MARKET REVIEW

The benchmark KSE-100 index declined by 2.2% during the month of May-19, closing at 35,975pts (down 810pts MoM). The market fell to an intra-month low of 8.5% due to expectation of interest rate hike/currency depreciation, tough upcoming budget and disappointing result of deep offshore well (Kekra-01) drilling. However, the market recovered in the second half as expectation of market support fund by the government lifted local investor's sentiment.

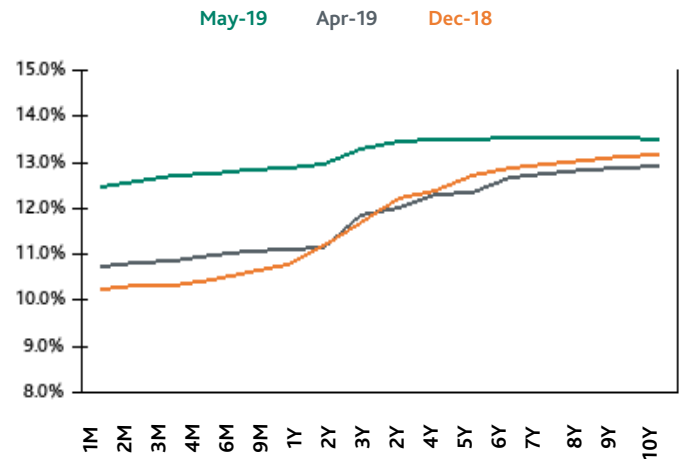
During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers with an inflow of USD 18.4mn.

Moving ahead, Pakistan equities are expected to remain range bound as market participants are awaiting approval of IMF for EFF. However, index heavyweights (Banks and E&Ps) would remain in limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

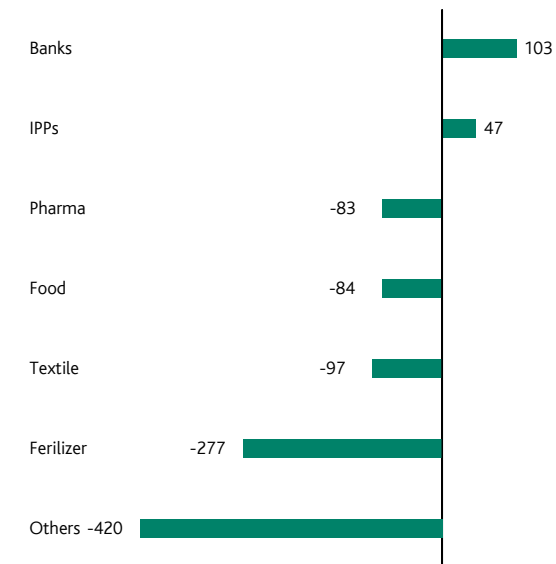
## INFLATION TREND



## 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

HBL Money Market Fund earned an annualized return of 8.75% against the benchmark return of 10.72%. Primary reason for the underperformance was valuation losses on Treasury bills due to sharp adjustment in PKRVs on account of earlier than unexpected announcement of Monetary Policy, PKR depreciation, appointment of new Governor and news related to Pakistan and IMF Staff level agreement.

During the month, the duration of the fund was reduced by offloading T-Bills much before MPS in-order to save the investors from valuation losses due to sharp increase in discount rate. Post MPS, we have increased exposure in T-Bills to improve portfolio returns.

At the month end, investment in T-Bills stood at 16.96% of total assets compared to 32.08% in last month. Other asset allocation comprised of 53.87% of the portfolio in bank deposits, 12.35% in Commercial papers and placements with banks and DFIs at 16.40% of total assets. Fund size reduced to PKR 6,105 million compared to PKR 6,867 million in April 2019.

Going forward, we expect competitive returns as we intend to increase exposure in high rate bank deposits.

### FUND INFORMATION

Net Assets (PKR in mln)	6,105
Net Assets excluding Fund of Funds (PKR in mln)	6,051
NAV	109.6913
Launch Date	14-Jul-2010
Management Fee	7.5% of gross earning with floor of 0.75% & cap of 1% of the avg. daily Net Asset of the Scheme. YTD 0.90%
Expense Ratio with Levies	1.35%
Expense Ratio without Levies	1.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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)	36

### ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
Cash	53.87%	43.88%
T-Bills	16.96%	32.08%
Commercial Paper	12.35%	8.91%
Placement with Banks & DFI	16.40%	14.66%
Others Including Receivables	0.42%	0.47%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.10%	100.00%

### FUND RETURNS\*

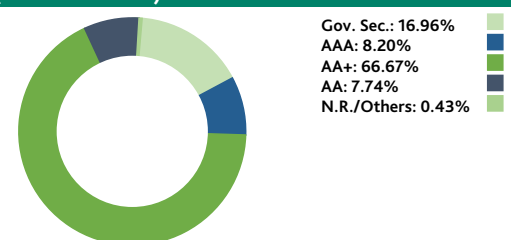
	HBL MMF	BENCHMARK
Annualized Return Since Inception	11.52%	7.53%
Year to Date Annualized Return	8.17%	8.45%
Calendar Year to Date Annualized Return	9.13%	9.78%
1 Month Annualized Return	8.75%	10.72%
3 Month Annualized Return	9.33%	10.19%
6 Month Annualized Return	9.06%	9.62%
1 Year Annualized Return	8.02%	8.24%
3 Years Annualized Return	7.00%	6.37%
5 Years Annualized Return	7.75%	6.54%

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

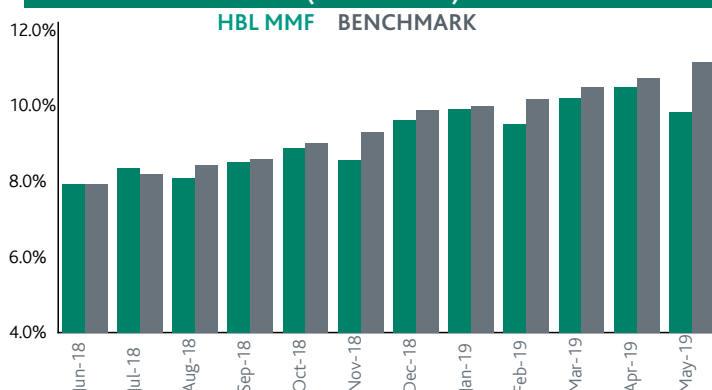
### INVESTMENT COMMITTEE

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

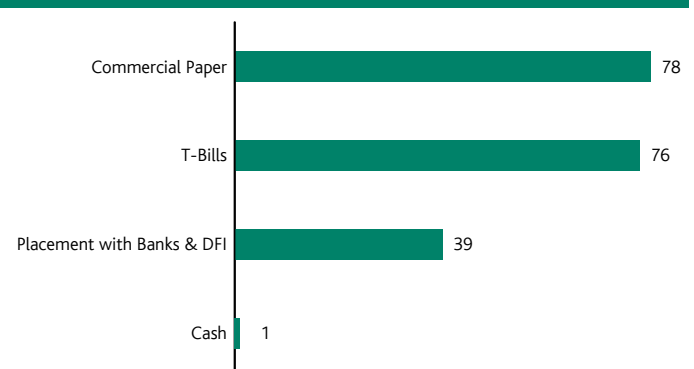
### ASSET QUALITY (% Total Assets)



### HBL 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.

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### INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund will aim to maximize returns through efficient utilization of investment and liquidity management tools.

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 10.06% against the benchmark return of 10.72%. On MTD basis, HBL CF offered one of the highest return in cash fund category against the peers due to timely exit from T-Bills at the start of the month. SBP has increased discount rate massively by 150 bps in last monetary policy statement (650 bps increase since January-18) on account of risks emerging from twin deficit, current and expected inflationary pressures and recent exchange rate adjustments. On YTD basis, HBL CF posted an annualized return of 8.56% versus the benchmark performance of 8.45%, an out-performance of 11 bps.

During the month, the fund size increased by 5.97% to PKR 11,982 million from PKR 11,306 million in April 2019. Investment in Treasury Bills was reduced to 5.90% in May 2019 compared to 51.14% of total assets in April 2019 while allocation in cash was increased to 69.08% compared to 20.96% in last month. Weighted average time to maturity of the fund reduced to 18 days as compared to 23 days in April 2019.

Going forward, we expect competitive returns as we intend to increase exposure in high rate bank deposits.

### FUND INFORMATION

Net Assets (PKR in mln)	11,982
Net Assets excluding Fund of Funds (PKR in mln)	11,915
NAV	101.6435
Launch Date	13-Dec-2010
Management Fee	5.0% of gross return subject to a floor of 0.50% and a cap of 1% of average annual Net Assets. YTD 0.72%
Expense Ratio with Levies	1.18%
Expense Ratio without Levies	0.85%
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)	18

### ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
Cash	69.08%	20.96%
T-Bills	5.90%	51.14%
Commercial Paper	10.13%	8.83%
Placement with Banks & DFI	10.44%	13.77%
Others Including Receivables	4.45%	5.30%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.44%	98.75%

### FUND RETURNS\*

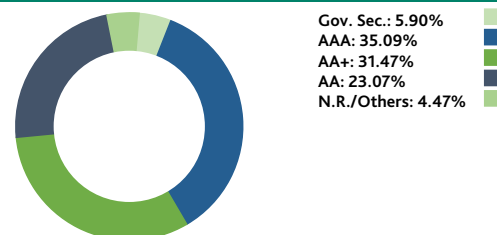
	HBL CF	BENCHMARK
Annualized Return Since Inception	11.84%	7.01%
Year to Date Annualized Return	8.56%	8.45%
Calendar Year to Date Annualized Return	9.67%	9.78%
1 Month Annualized Return	10.06%	10.72%
3 Month Annualized Return	9.81%	10.19%
6 Month Annualized Return	9.54%	9.62%
1 Year Annualized Return	8.38%	8.24%
3 Years Annualized Return	7.54%	6.14%
5 Years Annualized Return	8.79%	6.04%

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

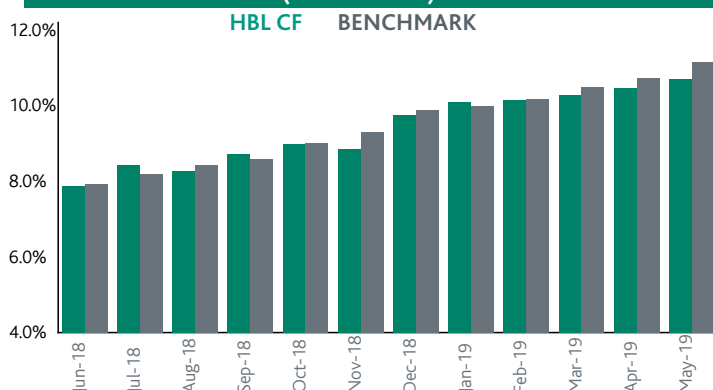
### INVESTMENT COMMITTEE

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

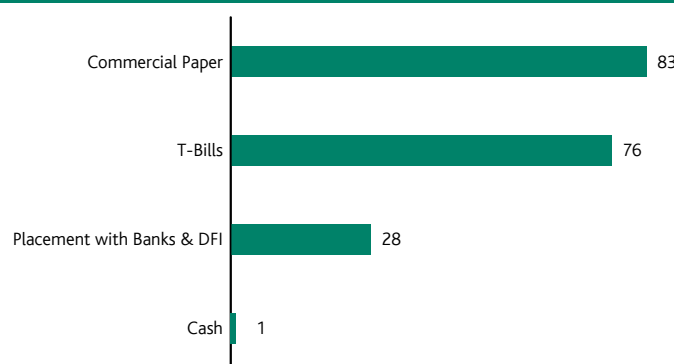
### ASSET QUALITY (% Total Assets)



### HBL CF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted an annualized return of 8.87% against the benchmark return of 12.05%. Fund size remained static at PKR 1,478 million in May 2019. Fund returns were on the lower side, compared to last month, due to mark to market unrealized losses on Term Finance Certificates (TFCs) on account of sharp increase in discount rate in MPS. However, we believe these losses were of short term nature and are expected to reverse shortly because majority of the TFCs have their profit rates revision in June 2019.

Exposure in Cash was increased to 25.21% from 15.67% in April 2019, while investment in TFCs stood at 55.77% of total assets. During the month, exposure in T-Bills was reduced to zero in order to save the fund from any adverse movement in discount rate. Weighted average time to maturity of the fund reduced to 1,068 days against 1,191 days April 2019.

Going ahead, we anticipate returns will improve due to placement of funds at higher rate on account of year end deposit requirements from banks along with positive impact of 150 bps increase in discount rate on TFC portfolio.

### FUND INFORMATION

Net Assets (PKR in mln)	1,478
Net Assets excluding Fund of Funds (PKR in mln)	1,391
NAV	114.0752
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. YTD 1.36%
Expense Ratio with Levies	1.98%
Expense Ratio without Levies	1.59%
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)	1,068

### ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
Cash	25.21%	15.67%
TFCs / Sukuks	55.77%	55.02%
T-Bills	0.00%	12.78%
Commercial Paper	9.62%	8.33%
PIBs	5.11%	4.47%
Others Including Receivables	4.29%	3.73%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.15%	94.18%

### FUND RETURNS\*

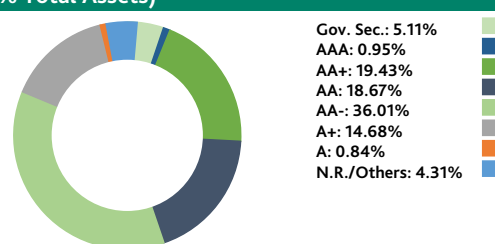
	HBL IF	BENCHMARK
Annualized Return Since Inception	15.02%	10.05%
Year to Date Annualized Return	8.52%	9.96%
Calendar Year to Date Annualized Return	9.68%	11.17%
1 Month Annualized Return	8.87%	12.05%
3 Month Annualized Return	9.78%	11.40%
6 Month Annualized Return	9.65%	11.08%
1 Year Annualized Return	8.31%	9.71%
3 Years Annualized Return	6.29%	7.36%
5 Years Annualized Return	8.67%	7.59%

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

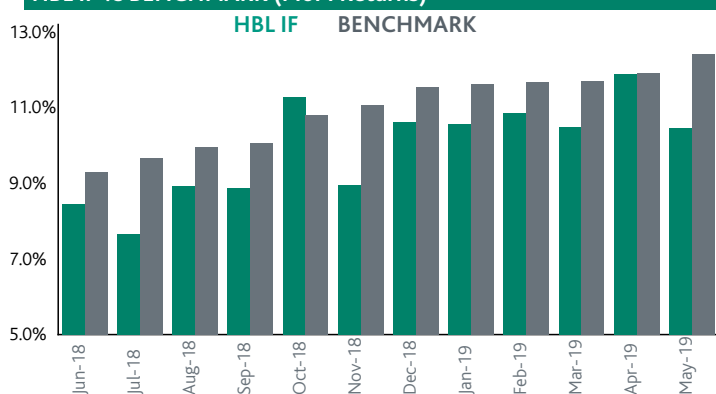
### INVESTMENT COMMITTEE

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Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Warniq Sakrani	Specialist-Fixed Income
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.	13.21%
JS Bank Ltd. TFC II	12.25%
Hub Power Company Limited	11.91%
Dawood Hercules Corp. Ltd. Sukuk I	5.46%
Jahangir Siddiqui & Co. Ltd. TFC X	4.29%
Jahangir Siddiqui & Co. Ltd. TFC XI	3.23%
JS Bank Ltd. TFC I	2.43%
TPL Corp. Ltd. TFC	2.16%
Ghani Gases Ltd. Sukuk	0.83%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 7.81% compared to the benchmark return of 11.90%. In the month of May 2019 HBL GSF was the top performing fund with industry average of merely 0.54% owing to active portfolio management. During the month, short and long term bonds yields increased significantly due to 150 bps increase in discount rate. The Fund size at the end of the month stood at PKR 2,124 million compared to PKR 1,991 million in April 2019. The fund is ranked as the best performing fund on YTD basis in Income Fund category with annualized return of 9.12%.

On month end, exposure in T-Bills, Floating rate PIBs and Bank deposit stood at 41.59%, 2.20% & 46.88% of total assets respectively. HBL GSF maintains minimum exposure of 70% in government securities (on monthly average) as per the regulatory requirement which enhance the asset quality and liquidity profile of the fund. During the month, our focus was to take only short term trading positions in order to save the investors from interest rate risk. WAM of the fund was reduced to 148 days compared to 149 days in the last month.

Based on interest rate outlook, we will manage the duration of the fund at minimum levels and look for trading opportunities to optimize the returns.

### FUND INFORMATION

Net Assets (PKR in mln)	2,124
Net Assets excluding Fund of Funds (PKR in mln)	2,092
NAV	114.5229
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. YTD 1.20%
Expense Ratio with Levies	1.97%
Expense Ratio without Levies	1.57%
Selling & Marketing expense	0.03%
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)	148

### ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
Cash	46.88%	34.21%
TFCs / Sukuks	1.93%	2.38%
T-Bills	41.59%	57.70%
Commercial Paper	4.42%	3.42%
PIBs	2.20%	1.72%
Others Including Receivables	2.98%	0.57%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.46%	98.37%

### FUND RETURNS\*

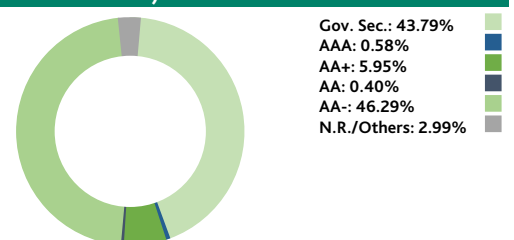
	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.81%	9.01%
Year to Date Annualized Return	9.12%	9.75%
Calendar Year to Date Annualized Return	10.28%	10.98%
1 Month Annualized Return	7.81%	11.90%
3 Month Annualized Return	9.30%	11.25%
6 Month Annualized Return	10.23%	10.90%
1 Year Annualized Return	8.90%	9.51%
3 Years Annualized Return	6.87%	7.16%
5 Years Annualized Return	9.06%	7.37%

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

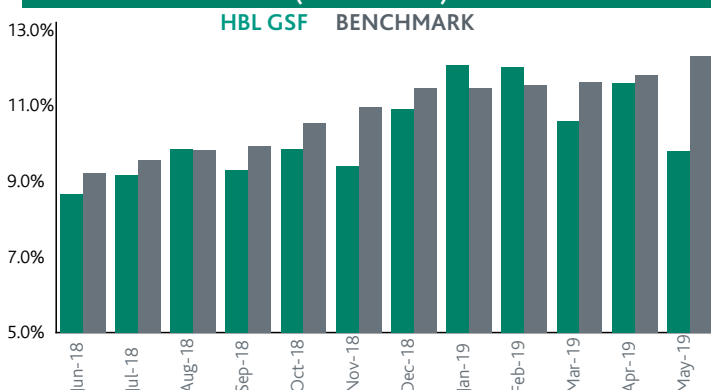
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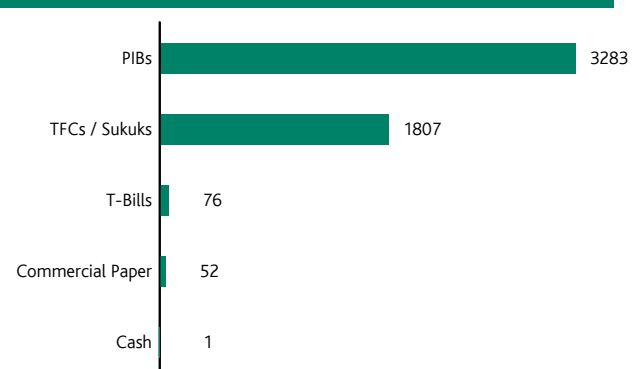
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -0.48% during May-19 against the benchmark return of -0.97%. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn. Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 56.91% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	230
NAV	99.2327
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.11%
Expense Ratio without Levies	2.77%
Selling & Marketing expense	0.16%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 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

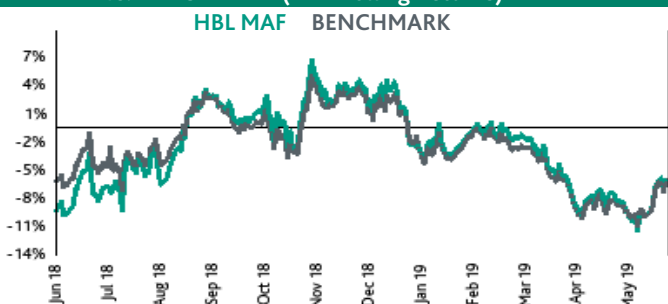
### INVESTMENT COMMITTEE

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)

The Bank of Punjab Ltd.	5.50%
Dawood Hercules Corp. Ltd. Sukuk I	4.59%
Dawood Hercules Corp. Ltd. Sukuk II	2.03%

### HBL MAF vs. BENCHMARK (12M Rolling Returns)



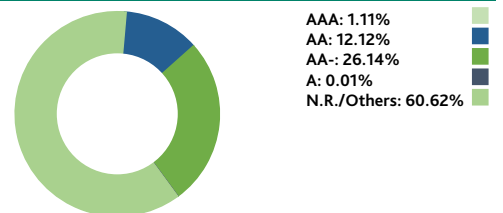
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
Cash	27.27%	24.85%
Stock / Equities	56.91%	60.35%
TFCs / Sukuks	12.12%	12.57%
Others Including Receivables	3.70%	2.23%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	178.42%	138.70%
Year to Date Return (Cumulative)	-5.54%	-5.20%
Calendar Year to Date Return (Cumulative)	0.97%	-0.27%
1 Month Cumulative Return	-0.48%	-0.97%
3 Month Cumulative Return	-4.12%	-3.87%
6 Month Cumulative Return	-4.75%	-4.65%
1 Year Cumulative Return	-6.06%	-6.20%
3 Year Cumulative Return	8.87%	8.40%
5 Year Cumulative Return	14.41%	26.43%
Standard Deviation**	10.75%	8.92%

\*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)

	May-19	Apr-19
Commercial Banks	17.14%	17.67%
Oil & Gas Exploration Companies	12.98%	13.07%
Fertilizer	8.80%	10.19%
Power Generation & Distribution	3.77%	4.01%
Cement	3.23%	3.81%
Others	10.99%	11.60%

### TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	4.57%
Habib Bank Ltd	3.79%
Oil & Gas Development Co Ltd	3.57%
Mari Petroleum Company Ltd	3.51%
Pakistan Petroleum Ltd	3.50%
United Bank Limited	3.10%
Bank Al-Falah Ltd	2.83%
Hub Power Company Ltd	2.80%
Lucky Cement Ltd	2.78%
Bank Al-Habib Limited	2.53%



### 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 -0.67% during May-19 against the benchmark return of -1.10%. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 83.09% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	2,387
Net Assets excluding Fund of Funds (PKR in mln)	2,286
NAV	95.7060
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.22%
Expense Ratio without Levies	2.88%
Selling & Marketing expense	0.37%
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)

	May-19	Apr-19
Cash	9.70%	11.18%
Stock / Equities	83.09%	84.40%
T-Bills	2.33%	0.00%
Others Including Receivables	4.88%	4.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.79%	95.35%

### SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Commercial Banks	24.99%	25.98%
Oil & Gas Exploration Companies	20.98%	18.42%
Fertilizer	11.12%	11.11%
Power Generation & Distribution	6.96%	6.59%
Oil & Gas Marketing Companies	4.86%	4.96%
Others	14.18%	17.34%

### INVESTMENT COMMITTEE

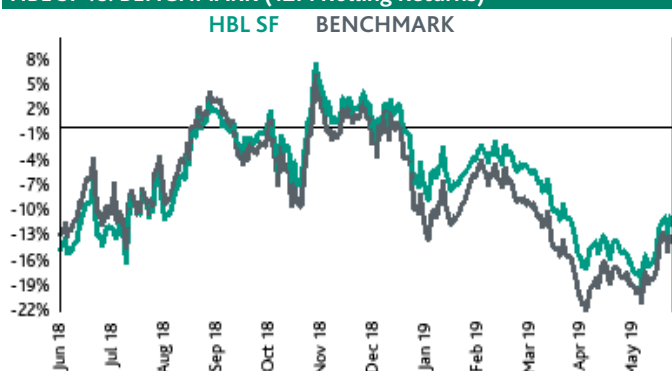
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	175.09%	200.78%
Year to Date Return (Cumulative)	-10.60%	-12.41%
Calendar Year to Date Return (Cumulative)	1.05%	1.83%
1 Month Cumulative Return	-0.67%	-1.10%
3 Month Cumulative Return	-7.13%	-6.94%
6 Month Cumulative Return	-8.70%	-9.11%
1 Year Cumulative Return	-11.84%	-13.79%
3 Year Cumulative Return	0.24%	-0.26%
5 Year Cumulative Return	5.08%	20.95%
Standard Deviation**	17.94%	20.33%

\*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	6.47%
Mari Petroleum Company Ltd	5.71%
Pakistan Petroleum Ltd	5.55%
Engro Corporation Ltd	5.52%
Habib Bank Ltd	5.39%
Hub Power Company Ltd	4.77%
Bank Al-Falah Ltd	4.64%
United Bank Limited	3.64%
Pakistan State Oil Company Ltd	3.46%
Bank Al-Habib Limited	3.28%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -0.67% during May-19 against the KSE30 index return of -1.10%. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 87.48% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	820
NAV	11.9221
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.10%
Expense Ratio without Levies	2.73%
Selling & Marketing expense	0.37%
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)

	May-19	Apr-19
Cash	9.67%	8.76%
Stock / Equities	87.48%	90.29%
Others Including Receivables	2.85%	0.95%

### SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Oil & Gas Exploration Companies	53.63%	51.40%
Oil & Gas Marketing Companies	18.53%	21.99%
Power Generation & Distribution	15.32%	16.90%

### 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	35.11%	70.38%
Year to Date Return (Cumulative)	-18.81%	-12.41%
Calendar Year to Date Return (Cumulative)	-3.99%	1.83%
1 Month Cumulative Return	-0.67%	-1.10%
3 Month Cumulative Return	-9.17%	-6.94%
6 Month Cumulative Return	-13.69%	-9.11%
1 Year Cumulative Return	-19.48%	-13.79%
3 Year Cumulative Return	5.21%	-0.26%
5 Year Cumulative Return	7.55%	20.95%
Standard Deviation**	18.20%	20.33%

\*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)

Oil & Gas Development Co Ltd	15.95%
Mari Petroleum Company Ltd	14.32%
Pakistan Petroleum Ltd	14.10%
Pakistan Oilfields Ltd	9.26%
Hub Power Company Ltd	8.39%
Pakistan State Oil Company Ltd	7.89%
Sui Northern Gas Pipeline Ltd	6.94%
K-Electric Limited	4.66%
Hi-Tech Lubricants Ltd	2.12%
Pakgen Power Limited	1.89%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -0.44% during May-19 against the benchmark return of -2.20%. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn. Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 81.61% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	263
Net Assets excluding Fund of Funds (PKR in mln)	263
NAV	99.3821
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.61%
Expense Ratio without Levies	3.21%
Selling & Marketing expense	0.37%
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)

	May-19	Apr-19
Cash	10.88%	9.29%
Stock / Equities	81.61%	86.74%
Others Including Receivables	7.51%	3.97%

### SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Commercial Banks	25.39%	26.85%
Oil & Gas Exploration Companies	20.48%	18.83%
Fertilizer	11.02%	11.75%
Power Generation & Distribution	6.35%	6.57%
Oil & Gas Marketing Companies	4.67%	5.01%
Others	13.70%	17.73%

### INVESTMENT COMMITTEE

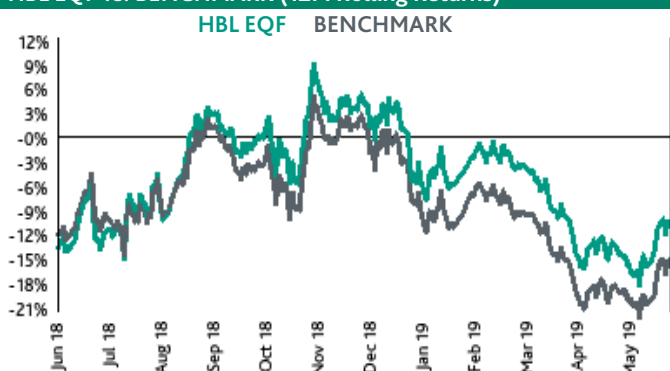
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	187.07%	211.98%
Year to Date Return (Cumulative)	-10.01%	-14.16%
Calendar Year to Date Return (Cumulative)	0.67%	-2.95%
1 Month Cumulative Return	-0.44%	-2.20%
3 Month Cumulative Return	-7.13%	-7.89%
6 Month Cumulative Return	-8.70%	-11.16%
1 Year Cumulative Return	-11.14%	-16.04%
3 Year Cumulative Return	1.37%	-0.24%
5 Year Cumulative Return	19.40%	20.97%
Standard Deviation**	17.64%	15.69%

\*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	6.08%
Mari Petroleum Company Ltd	5.82%
Engro Corporation Ltd	5.49%
Pakistan Petroleum Ltd	5.38%
Habib Bank Ltd	5.37%
Hub Power Company Ltd	4.78%
Bank Al-Falah Ltd	4.69%
United Bank Limited	3.73%
Bank Al-Habib Limited	3.28%
Pakistan State Oil Company Ltd	3.28%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of 4.04% during May-19 outperforming the benchmark by 184bps as PSO rallied by 3.51% on the back of attractive valuations and expectations of market support fund. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. At the end of the month, your fund was 96.21% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	5,525
NAV	19.4893
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.76%
Expense Ratio without Levies	2.42%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
Cash	0.70%	2.74%
Stock / Equities	96.21%	97.18%
T-Bills	1.77%	0.00%
Others Including Receivables	1.32%	0.08%

## SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Oil & Gas Marketing Companies	96.21%	97.18%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

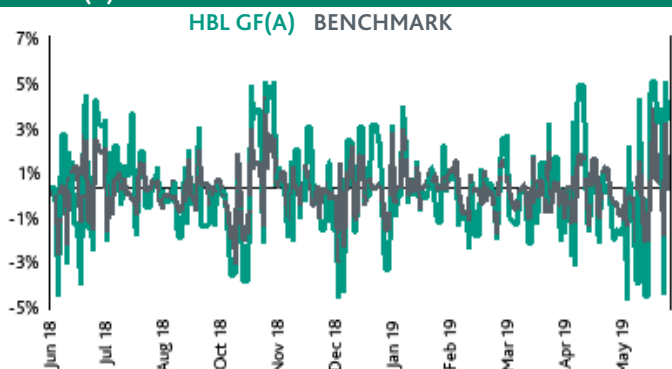
## HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-23.60%	-14.16%
Year to Date Return (Cumulative)	-23.60%	-14.16%
Calendar Year to Date Return (Cumulative)	-9.28%	-2.95%
1 Month Cumulative Return	4.04%	-2.20%
3 Month Cumulative Return	-7.82%	-7.89%
6 Month Cumulative Return	-22.36%	-11.16%
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

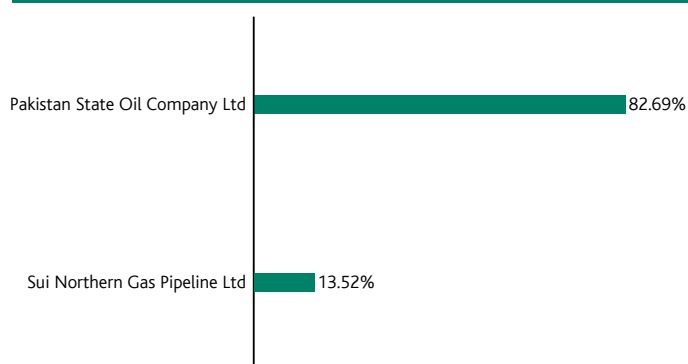
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## HBL GF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -0.67% during May-19 against the benchmark return of -2.20%. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 83.63% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	4,758
NAV	17.1504
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.00%
Expense Ratio without Levies	2.63%
Selling & Marketing expense	0.36%
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)

	May-19	Apr-19
Cash	9.76%	12.64%
Stock / Equities	83.63%	86.85%
T-Bills	3.78%	0.00%
Others Including Receivables	2.83%	0.51%

## SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Commercial Banks	24.59%	26.47%
Oil & Gas Exploration Companies	21.01%	18.70%
Fertilizer	11.01%	10.93%
Power Generation & Distribution	6.80%	6.75%
Oil & Gas Marketing Companies	4.67%	5.12%
Others	15.55%	18.88%

## 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

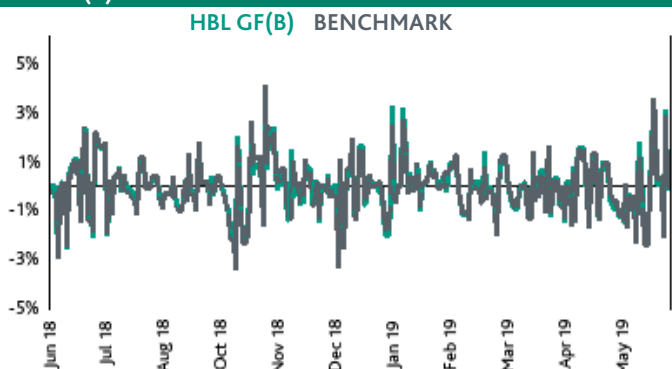
## FUND RETURNS\*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-10.67%	-14.16%
Year to Date Return (Cumulative)	-10.67%	-14.16%
Calendar Year to Date Return (Cumulative)	0.85%	-2.95%
1 Month Cumulative Return	-0.67%	-2.20%
3 Month Cumulative Return	-7.10%	-7.89%
6 Month Cumulative Return	-8.78%	-11.16%
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	6.40%
Mari Petroleum Company Ltd	5.89%
Engro Corporation Ltd	5.52%
Pakistan Petroleum Ltd	5.45%
Habib Bank Ltd	5.37%
Hub Power Company Ltd	4.79%
Bank Al-Falah Ltd	4.43%
United Bank Limited	3.73%
Pakistan State Oil Company Ltd	3.32%
Pakistan Oilfields Ltd	3.27%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of 3.79% during May-19 outperforming the benchmark by 159bps as PSO rallied by 3.51% on the back of attractive valuations and expectations of market support fund. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. At the end of the month, your fund was 96.38% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,967
NAV	6.9230
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.81%
Expense Ratio without Levies	2.47%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
Cash	0.68%	3.01%
Stock / Equities	96.38%	96.90%
T-Bills	1.98%	0.00%
Others Including Receivables	0.96%	0.09%

## SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Oil & Gas Marketing Companies	96.38%	96.90%

## 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

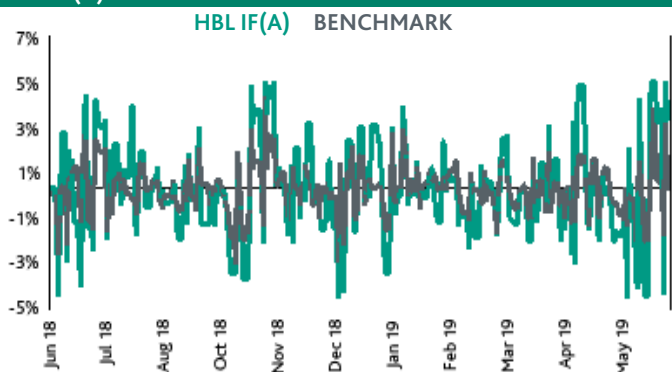
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-23.83%	-14.16%
Year to Date Return (Cumulative)	-23.83%	-14.16%
Calendar Year to Date Return (Cumulative)	-9.93%	-2.95%
1 Month Cumulative Return	3.79%	-2.20%
3 Month Cumulative Return	-8.64%	-7.89%
6 Month Cumulative Return	-23.30%	-11.16%
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	86.85%
Sui Northern Gas Pipeline Ltd	9.53%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -0.67% during May-19 against the benchmark return of -2.20%. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn. Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 83.96% invested in equities.

## FUND INFORMATION

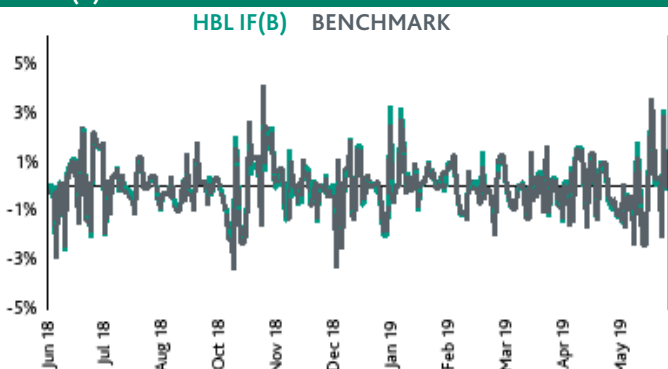
Net Assets (PKR in mln)	2,495
NAV	8.9629
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.03%
Expense Ratio without Levies	2.66%
Selling & Marketing expense	0.36%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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

## 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

## HBL IF(B) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
Cash	9.67%	12.54%
Stock / Equities	83.96%	86.84%
T-Bills	3.60%	0.00%
Others Including Receivables	2.77%	0.62%

## SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Commercial Banks	24.60%	26.37%
Oil & Gas Exploration Companies	20.98%	18.63%
Fertilizer	10.98%	10.88%
Power Generation & Distribution	6.75%	6.64%
Oil & Gas Marketing Companies	4.66%	5.16%
Others	15.99%	19.16%

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-10.72%	-14.16%
Year to Date Return (Cumulative)	-10.72%	-14.16%
Calendar Year to Date Return (Cumulative)	0.82%	-2.95%
1 Month Cumulative Return	-0.67%	-2.20%
3 Month Cumulative Return	-7.08%	-7.89%
6 Month Cumulative Return	-8.86%	-11.16%
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.

## TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.39%
Mari Petroleum Company Ltd	5.86%
Engro Corporation Ltd	5.52%
Pakistan Petroleum Ltd	5.45%
Habib Bank Ltd	5.38%
Hub Power Company Ltd	4.77%
Bank Al-Falah Ltd	4.42%
United Bank Limited	3.72%
Pakistan State Oil Company Ltd	3.31%
Pakistan Oilfields Ltd	3.28%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**DEBT SUB FUND:** The funds return for the month of May-19 stood at 8.69% p.a, fund increased exposure in cash and decreased exposure in short term T- Bills. Weighted average maturity of the fund stood at 421 days.

**MONEY MARKET SUB FUND:** The funds monthly return stood at 8.47% p.a. During the month fund increased exposure in cash and decreased exposure in T- Bill, weighted average maturity of the fund stood at 31 days.

**EQUITY SUB FUND:** The fund posted a return of -1.21% vs KSE-100 Index return of -2.20% M/M during May-19. The equity exposure at the end of the month stood at 93.77%.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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)	116	133	203
NAV	157.3880	170.1897	332.5231
WAM (Days)	31	421	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	7.69%	9.41%	232.52%
Year to Date Return (Cumulative)	7.49%	7.27%	-9.23%
Calendar Year to Date Return (Cumulative)	8.76%	9.52%	0.62%
1 Month Cumulative Return	8.47%	8.69%	-1.21%
3 Month Cumulative Return	8.82%	8.38%	-7.27%
6 Month Cumulative Return	8.56%	9.12%	-8.95%
1 Year Cumulative Return	7.28%	7.02%	-10.17%
3 Year Cumulative Return	5.63%	5.58%	5.76%
5 Year Cumulative Return	6.11%	7.96%	47.55%
Standard Deviation**	1.56%	3.02%	17.31%

\*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	May-19	Apr-19
Cash	57.87%	42.50%
T-Bills	28.60%	43.97%
Commercial Paper	12.49%	12.42%
Others Including Receivables	1.04%	1.11%

### Debt Sub Fund

Cash	21.33%	6.61%
TFCs / Sukuks	26.86%	27.47%
T-Bills	41.55%	56.14%
Commercial Paper	9.21%	9.18%
PIBs	0.04%	0.04%
Others Including Receivables	1.01%	0.56%

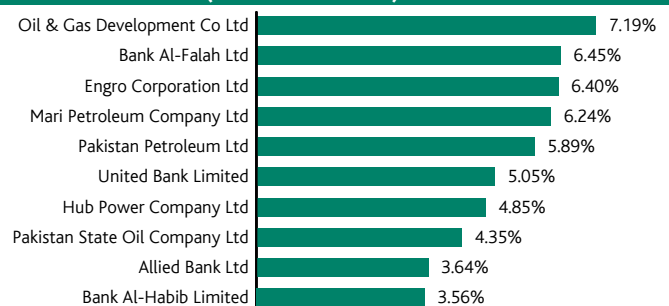
### Equity Sub Fund

Cash	5.37%	11.93%
Stock / Equities	93.77%	87.75%
Others Including Receivables	0.86%	0.32%

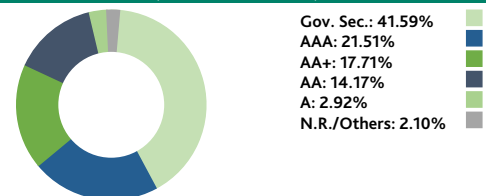
### SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Commercial Banks	26.44%	24.72%
Oil & Gas Exploration Companies	22.86%	19.25%
Fertilizer	12.03%	12.46%
Oil & Gas Marketing Companies	6.47%	5.56%
Power Generation & Distribution	6.40%	5.04%
Others	19.57%	20.72%

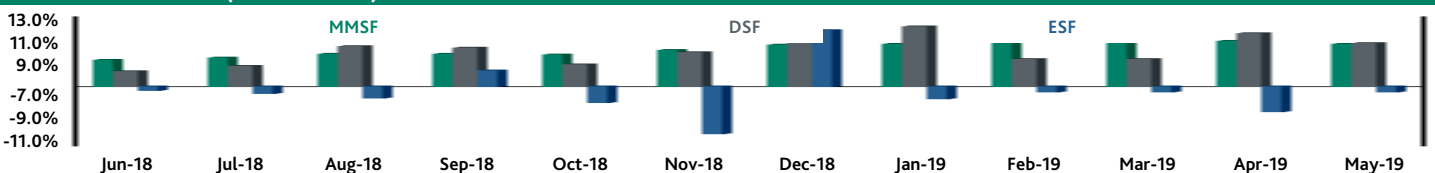
### TOP TEN HOLDINGS (% of Total Assets)



### DEBT SUB-FUND ASSET QUALITY (% Total Assets)



### HBL PENSION FUND (MoM Returns)



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

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

**CONSERVATIVE ALLOCATION PLAN:** The plan posted a return of 0.44% during the month under review against the benchmark return of 0.33%.

**ACTIVE ALLOCATION PLAN:** The plan posted a return of -0.01% during the month under review against the benchmark return of -0.50%.

**STRATEGIC ALLOCATION PLAN:** The plan posted a return of 0.31% during the month under review against the benchmark return of 0.32%.

## 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)

## RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	69	105	171
NAV	107.1489	99.0762	99.9432
Expense Ratio with Levies	0.68%	0.50%	0.68%
Expense Ratio without Levies	0.52%	0.40%	0.58%

## 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

## ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
<b>CAP</b>		
Cash	0.06%	0.05%
Fixed Income Funds	79.07%	79.54%
Equity Funds	19.64%	19.14%
Others Including Receivables	1.23%	1.27%
<b>AAP</b>		
Cash	1.83%	0.97%
Fixed Income Funds	54.80%	49.98%
Equity Funds	42.42%	48.39%
Others Including Receivables	0.95%	0.66%
<b>SAP</b>		
Cash	0.03%	0.32%
Fixed Income Funds	75.19%	74.68%
Equity Funds	24.62%	24.79%
Others Including Receivables	0.16%	0.21%

## FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	7.13%	7.56%
Year to Date Return (Cumulative)	3.24%	3.47%
Calendar Year to Date Return (Cumulative)	2.85%	2.78%
1 Month Cumulative Return	0.44%	0.33%
3 Month Cumulative Return	0.26%	0.49%
6 Month Cumulative Return	1.46%	1.61%
1 Year Cumulative Return	3.28%	3.43%

## FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	-0.94%	-1.95%
Year to Date Return (Cumulative)	-3.49%	-4.31%
Calendar Year to Date Return (Cumulative)	3.33%	1.70%
1 Month Cumulative Return	-0.01%	-0.50%
3 Month Cumulative Return	-2.27%	-2.12%
6 Month Cumulative Return	-2.94%	-3.48%
1 Year Cumulative Return	-4.31%	-5.41%

## FUND RETURNS\*

	SAP	BENCHMARK
Cumulative Return Since Inception	-0.06%	1.16%
Year to Date Return (Cumulative)	-2.52%	-1.83%
Calendar Year to Date Return (Cumulative)	2.76%	2.26%
1 Month Cumulative Return	0.31%	0.32%
3 Month Cumulative Return	-2.07%	-1.23%
6 Month Cumulative Return	-2.47%	-1.96%
1 Year Cumulative Return	-3.02%	-2.60%

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



# Islamic Funds

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund earned an annualized return of 9.02% compared to the benchmark return of 4.27%, an outperformance of 475 bps. On YTD basis, HBL IMMF yielded an annualized return of 7.79%, showing an outperformance of 454 bps over the benchmark. Fund size closed at PKR 1,241 million compared to PKR 1,273 million in April 2019.

HBL Islamic Money Market Fund aims to deliver competitive returns to investors, keeping in mind short term liquidity requirements. At the end of the month, weighted average maturity of the fund stood at 10 days as 89.51% funds were placed in highly liquid bank deposits.

Islamic Money Market Fund is alternative to cash in bank deposits because, in general, return of money market fund is higher than deposit rates offered by the Islamic banks on savings accounts. Moreover, same day redemption feature makes money market fund more comparable with the bank deposits.

## FUND INFORMATION

Net Assets (PKR in mln)	1,241
Net Assets excluding Fund of Funds (PKR in mln)	1,240
NAV	108.0872
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. YTD 0.91
Expense Ratio with Levies	1.51%
Expense Ratio without Levies	1.17%
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	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 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	10

## ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
Cash	89.51%	89.75%
Commercial Paper	9.63%	9.30%
Others Including Receivables	0.86%	0.95%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

## FUND RETURNS\*

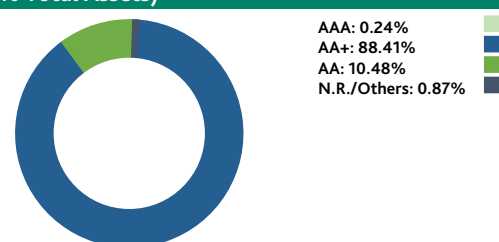
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	8.45%	5.35%
Year to Date Annualized Return	7.79%	3.25%
Calendar Year to Date Annualized Return	8.94%	3.79%
1 Month Annualized Return	9.02%	4.27%
3 Month Annualized Return	9.12%	4.02%
6 Month Annualized Return	8.93%	3.69%
1 Year Annualized Return	7.63%	3.20%
3 Years Annualized Return	5.61%	3.07%
5 Years Annualized Return	6.07%	4.30%

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

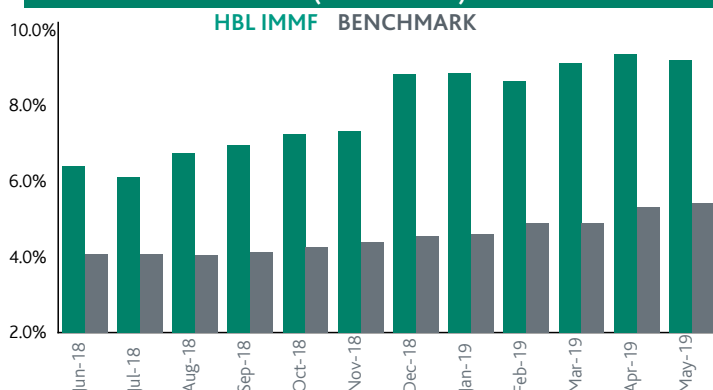
## INVESTMENT COMMITTEE

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

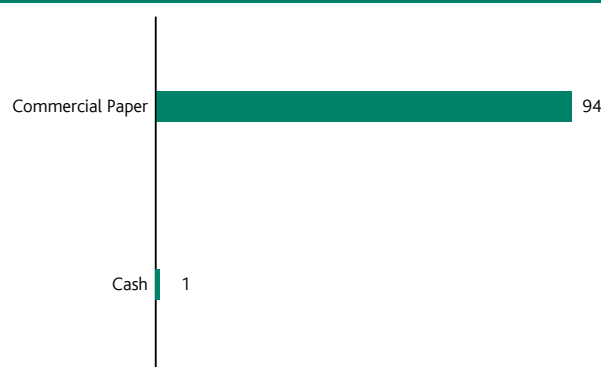
## ASSET QUALITY (% Total Assets)



## HBL IMMF vs BENCHMARK (MoM Returns)



## WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 8.96% for the month of May 2019 compared to the benchmark performance of 4.99%, showing an out-performance of 397 bps. On YTD basis, HBL IIF posted an annualized return of 7.68% compared to the benchmark performance of 3.51. Fund size stood at PKR 4,826 million compared to PKR 4,197 million in April 2019.

At the end of the month, asset allocation comprised of 63.79% investment in bank deposits and 9.07% exposure in short term placements with Islamic Institutions. On the other hand, exposure in Corporate Sukuk and Commercial Papers reduced to 16.01% and 2.64% of total assets compared to 32.03% and 2.96% respectively in April 2019. The weighted average time to maturity (WAM) of the portfolio reduced to 279 days compared to 510 days due to increase in Fund size and reduced exposure in Corporate Sukuk.

Going forward, we intend to increase exposure in good rated corporate Sukuk to augment the returns.

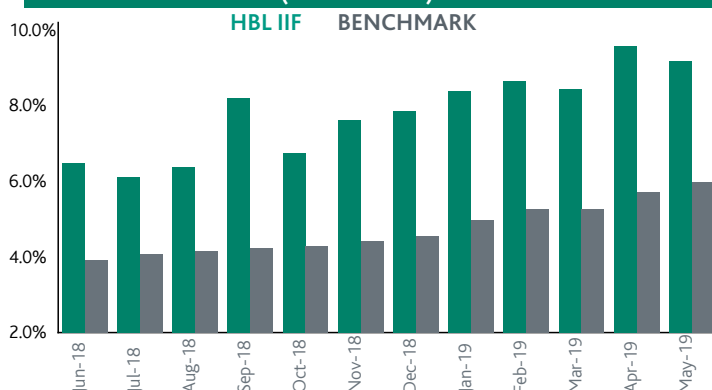
### FUND INFORMATION

Net Assets (PKR in mln)	4,826
Net Assets excluding Fund of Funds (PKR in mln)	809
NAV	108.4406
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. YTD 0.95%
Expense Ratio with Levies	1.63%
Expense Ratio without Levies	1.29%
Selling & Marketing expense	0.17%
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)	279

### INVESTMENT COMMITTEE

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

### HBL IIF vs BENCHMARK (MoM Returns)



### ASSET ALLOCATION (% of Total Assets)

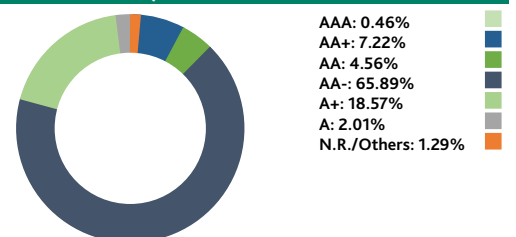
	May-19	Apr-19
Cash	63.79%	37.71%
TFCs / Sukuks	16.01%	32.03%
Commercial Paper	2.64%	2.96%
Placement with Banks & DFI	9.07%	16.96%
Certificate of Modaraba	7.21%	8.17%
Others Including Receivables	1.28%	2.17%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	16.77%	18.32%

### FUND RETURNS\*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	7.20%	4.31%
Year to Date Annualized Return	7.68%	3.51%
Calendar Year to Date Annualized Return	8.69%	4.31%
1 Month Annualized Return	8.96%	4.99%
3 Month Annualized Return	8.91%	4.58%
6 Month Annualized Return	8.50%	4.13%
1 Year Annualized Return	7.54%	3.42%
3 Years Annualized Return	6.40%	3.16%
5 Years Annualized Return	7.19%	4.27%

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

### ASSET QUALITY (% Total Assets)



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

Dubai Islamic Bank Ltd. Sukuk I	3.99%
AGP Ltd. Sukuk	3.54%
International Brands Ltd.	2.22%
Ghani Gases Ltd. Sukuk	2.01%
Agha Steel Industries Limited	1.96%
Dawood Hercules Corp. Ltd. Sukuk I	1.38%
Dawood Hercules Corp. Ltd. Sukuk II	0.91%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 0.07% during May-19 against the benchmark return of 0.17%. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn. Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 28.19% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,404
NAV	104.6454
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.42%
Expense Ratio without Levies	2.13%
Selling & Marketing expense	0.37%
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

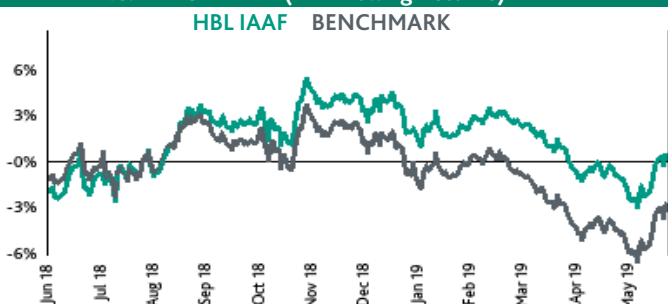
### INVESTMENT COMMITTEE

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)

Hub Power Company Limited	10.58%
Dubai Islamic Bank Ltd. Sukuk I	8.91%
Dawood Hercules Corp. Ltd. Sukuk I	6.98%
Dawood Hercules Corp. Ltd. Sukuk II	6.94%
Agha Steel Industries Limited	2.33%
International Brands Ltd.	0.69%

### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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

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### ASSET ALLOCATION (% of Total Assets)

	May-19	Apr-19
Cash	19.95%	6.54%
Stock / Equities	28.19%	28.10%
TFCs / Sukuks	36.43%	42.76%
Commercial Paper	13.53%	11.64%
Placement with Banks & DFI	0.00%	9.26%
Others Including Receivables	1.90%	1.70%

### ASSET QUALITY (% Total Assets)



AAA: 0.13%
AA+: 10.64%
AA: 21.05%
AA-: 26.81%
A+: 11.24%
A: 0.03%
N.R./Others: 30.10%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	12.81%	11.51%
Year to Date Return (Cumulative)	0.16%	-2.63%
Calendar Year to Date Return (Cumulative)	0.95%	0.11%
1 Month Cumulative Return	0.07%	0.17%
3 Month Cumulative Return	-1.72%	-2.12%
6 Month Cumulative Return	-1.18%	-2.54%
1 Year Cumulative Return	0.13%	-3.14%
3 Year Cumulative Return	9.84%	6.17%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	4.78%	5.23%

\*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)

	May-19	Apr-19
Oil & Gas Exploration Companies	10.29%	9.58%
Fertilizer	4.60%	4.59%
Power Generation & Distribution	3.03%	2.80%
Oil & Gas Marketing Companies	2.22%	2.20%
Cement	1.90%	2.46%
Others	6.15%	6.47%

### TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	3.27%
Pakistan Petroleum Ltd	2.85%
Engro Corporation Ltd	2.68%
Mari Petroleum Company Ltd	2.60%
Hub Power Company Ltd	2.18%
Pakistan State Oil Company Ltd	1.58%
Pakistan Oilfields Ltd	1.57%
Lucky Cement Ltd	1.41%
Meezan Bank Ltd	1.28%
Engro Fertilizers Limited	1.09%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -1.58% during May-19 against the benchmark return of -1.65%. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn. Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 87.76% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	672
Net Assets excluding Fund of Funds (PKR in mln)	631
NAV	97.0440
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.18%
Expense Ratio without Levies	2.84%
Selling & Marketing expense	0.37%
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)

	May-19	Apr-19
Cash	7.55%	5.86%
Stock / Equities	87.76%	79.41%
Others Including Receivables	4.69%	14.73%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	93.82%	82.73%

### SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Oil & Gas Exploration Companies	31.14%	24.70%
Fertilizer	14.69%	13.35%
Power Generation & Distribution	9.88%	8.63%
Oil & Gas Marketing Companies	6.52%	5.65%
Textile Composite	5.55%	5.63%
Others	19.98%	21.45%

### INVESTMENT COMMITTEE

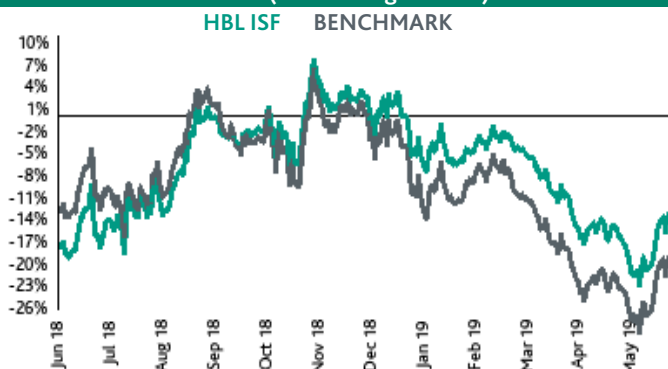
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	137.27%	187.35%
Year to Date Return (Cumulative)	-13.21%	-18.05%
Calendar Year to Date Return (Cumulative)	-4.85%	-4.81%
1 Month Cumulative Return	-1.58%	-1.65%
3 Month Cumulative Return	-10.27%	-11.11%
6 Month Cumulative Return	-12.42%	-14.85%
1 Year Cumulative Return	-14.48%	-20.21%
3 Year Cumulative Return	-4.65%	-7.95%
5 Year Cumulative Return	4.56%	23.94%
Standard Deviation**	15.59%	19.17%

\*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	9.34%
Pakistan Petroleum Ltd	8.73%
Mari Petroleum Company Ltd	8.65%
Engro Corporation Ltd	8.03%
Hub Power Company Ltd	6.72%
Pakistan State Oil Company Ltd	4.58%
Pakistan Oilfields Ltd	4.42%
Meezan Bank Ltd	4.10%
Lucky Cement Ltd	3.81%
Engro Fertilizers Limited	3.78%

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

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### INVESTMENT OBJECTIVE

The objective 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 -0.01% during May-19 against the benchmark return of -1.65%. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn. Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 85.47% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	285
Net Assets excluding Fund of Funds (PKR in mln)	257
NAV	81.7171
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.38%
Expense Ratio without Levies	2.99%
Selling & Marketing expense	0.37%
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)

	May-19	Apr-19
Cash	11.07%	8.26%
Stock / Equities	85.47%	90.58%
Others Including Receivables	3.46%	1.16%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	90.15%	51.55%

### SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Oil & Gas Exploration Companies	30.72%	29.27%
Fertilizer	14.66%	15.67%
Power Generation & Distribution	10.01%	10.35%
Oil & Gas Marketing Companies	6.53%	6.73%
Textile Composite	5.44%	5.91%
Others	18.11%	22.65%

### INVESTMENT COMMITTEE

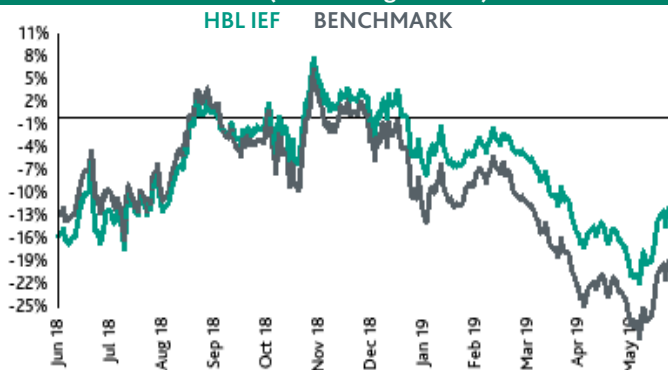
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Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	34.34%	24.63%
Year to Date Return (Cumulative)	-11.64%	-18.05%
Calendar Year to Date Return (Cumulative)	-3.11%	-4.81%
1 Month Cumulative Return	-0.01%	-1.65%
3 Month Cumulative Return	-8.66%	-11.11%
6 Month Cumulative Return	-10.81%	-14.85%
1 Year Cumulative Return	-13.12%	-20.21%
3 Year Cumulative Return	-3.63%	-7.95%
5 Year Cumulative Return	34.33%	0.00%
Standard Deviation**	15.71%	19.17%

\*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	9.10%
Mari Petroleum Company Ltd	8.59%
Pakistan Petroleum Ltd	8.56%
Engro Corporation Ltd	8.16%
Hub Power Company Ltd	7.05%
Pakistan State Oil Company Ltd	4.62%
Pakistan Oilfields Ltd	4.47%
Meezan Bank Ltd	3.80%
Lucky Cement Ltd	3.77%
Engro Fertilizers Limited	3.69%

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

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### INVESTMENT OBJECTIVE

The objective 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 -1.59% during May-19 against the benchmark return of -1.65%. The benchmark KSE-100 index declined by 2.2% in the month of May-19, closing at 35,975pts (down 810pts MoM). During the month, the market fell to a low of 32,352pts (down 8.50%) on the back of further currency depreciation, expectation of interest rate hike, disappointing result of the deep offshore well (Kekra-1) drilling, 16% decline in International Oil prices, and tough measures expected in the upcoming budget. The market however recovered in the second half of the month as expectation of market support fund by the government lifted investor sentiment. During the outgoing month, Fertilizer and Textile sector led the overall underperformance which was partially offset by gains in banking stocks. Fertilizer sector caused an attrition of 277pts to the benchmark index due to expectations of increase in GST on Fertilizer in upcoming budget. Textile sector's contribution to index's decline came in at 97pts owing to expectation of adverse taxation measures in the upcoming budget. On the flipside, Banks contributed 103 points to the index due to expectations of earnings' accretion due to higher interest rates. Foreign investors remained net buyers in May-19 with an inflow of USD 18.4mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (40% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 86.10% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	124
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	89.2828
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.78%
Expense Ratio without Levies	2.54%
Selling & Marketing expense	0.26%
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)

	May-19	Apr-19
Cash	2.32%	3.47%
Stock / Equities	86.10%	93.54%
Others Including Receivables	11.58%	2.99%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	-0.01%	0.00%

### SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Oil & Gas Exploration Companies	30.32%	29.96%
Fertilizer	15.51%	15.97%
Power Generation & Distribution	9.00%	10.12%
Oil & Gas Marketing Companies	6.62%	6.68%
Cement	5.40%	8.15%
Others	19.25%	22.66%

### INVESTMENT COMMITTEE

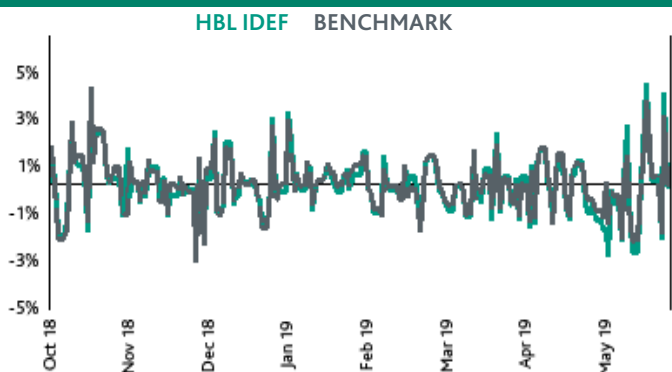
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-10.71%	-9.04%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	-4.88%	-4.81%
1 Month Cumulative Return	-1.59%	-1.65%
3 Month Cumulative Return	-10.39%	-11.11%
6 Month Cumulative Return	-13.34%	-14.85%
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	9.16%
Engro Corporation Ltd	9.04%
Mari Petroleum Company Ltd	8.65%
Pakistan Petroleum Ltd	7.86%
Hub Power Company Ltd	5.48%
Pakistan Oilfields Ltd	4.65%
Pakistan State Oil Company Ltd	4.58%
Lucky Cement Ltd	3.82%
Engro Fertilizers Limited	3.73%
Meezan Bank Ltd	3.67%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 7.94% during May 2019. Cash at bank and Placements with Banks at month end were recorded at 53.48% and 38.19% of total assets. The fund manager is actively looking for avenues to deploy funds at higher profit rate to augment the returns going forward.

**DEBT SUB FUND:** The fund posted a return of 8.25% during May 2019. The amount allocated in Cash and Sukuk was recorded at 43.45% and 32.68% of the total assets. Exposure in Commercial Paper and Placements was recorded at 2.71% and 19.69% respectively. The Fund Manger is looking out for avenues to further augment the returns.

**EQUITY SUB FUND:** The fund posted a return of -1.66% vs KMI-30 Index return of -1.65% M/M during May-19. The equity exposure at the end of the month stood at 88.25%.

### 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)	54	72	127
NAV	148.1302	150.1526	342.0304
WAM (Days)	15	276	N/A

### INVESTMENT COMMITTEE

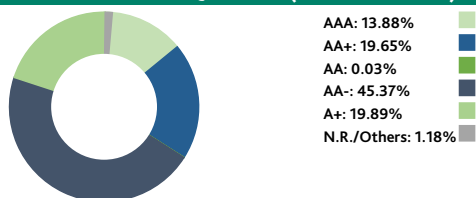
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.45%	6.72%	242.03%
Year to Date Return (Cumulative)	6.85%	6.40%	-11.91%
Calendar Year to Date Return (Cumulative)	8.17%	7.95%	-4.25%
1 Month Cumulative Return	7.94%	8.25%	-1.66%
3 Month Cumulative Return	8.27%	8.12%	-9.92%
6 Month Cumulative Return	8.02%	7.80%	-12.59%
1 Year Cumulative Return	6.62%	6.20%	-13.09%
3 Year Cumulative Return	5.09%	5.01%	0.35%
5 Year Cumulative Return	4.82%	4.89%	36.53%
Standard Deviation**	1.66%	2.10%	16.32%

\*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	May-19	Apr-19
Cash	53.48%	53.33%
Commercial Paper	7.17%	7.33%
Placement with Banks & DFI	38.19%	38.09%
Others Including Receivables	1.16%	1.25%

### Debt Sub Fund

Cash	43.45%	42.58%
TFCs / Sukuks	32.68%	34.21%
Commercial Paper	2.71%	2.69%
Placement with Banks & DFI	19.69%	18.32%
Others Including Receivables	1.47%	2.20%

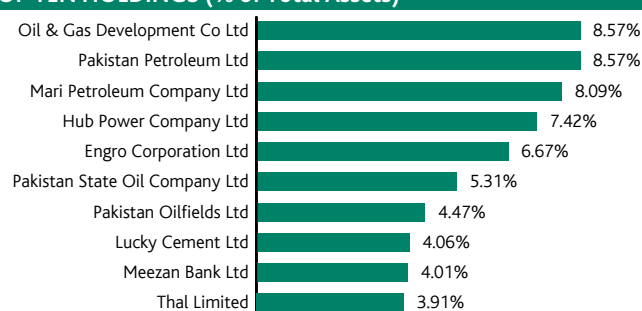
### Equity Sub Fund

Cash	7.95%	5.52%
Stock / Equities	90.68%	93.82%
Others Including Receivables	1.37%	0.66%

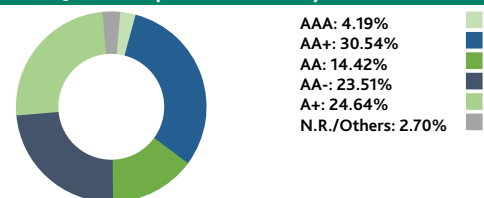
### SECTOR ALLOCATION (% of Total Assets)

	May-19	Apr-19
Oil & Gas Exploration Companies	29.70%	29.58%
Fertilizer	14.06%	15.65%
Power Generation & Distribution	10.10%	9.13%
Oil & Gas Marketing Companies	8.40%	7.24%
Textile Composite	5.34%	6.70%
Others	23.08%	25.52%

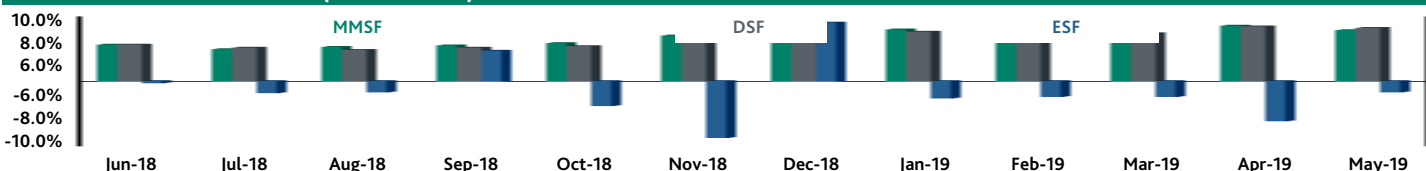
### TOP TEN HOLDINGS (% of Total Assets)



### 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.

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

**CONSERVATIVE ALLOCATION PLAN:** The plan posted a return of 0.53% during the month under review against the benchmark return of 0.09%.

**ACTIVE ALLOCATION PLAN:** The plan posted a return of -0.17% during the month under review against the benchmark return of -0.32%.

**STRATEGIC ALLOCATION PLAN:** The plan posted a return of -0.69% during the month under review against the benchmark return of -0.91%.

**ISLAMIC CAPITAL PRESERVATION PLAN:** The plan posted a return of 0.20% during the month under review against the benchmark return of 0.06%.

## FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	SAP & ICPP (1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent (Medium to High)

## ASSET ALLOCATION (% of Total Assets)

CAP	May-19	Apr-19
Cash	0.00%	0.52%
Fixed Income Funds	79.70%	80.04%
Equity Funds	20.27%	19.24%
Others Including Receivables	0.03%	0.20%
<b>AAP</b>		
Cash	0.47%	0.45%
Fixed Income Funds	57.22%	51.85%
Equity Funds	42.28%	47.65%
Others Including Receivables	0.03%	0.05%
<b>SAP</b>		
Cash	0.05%	0.05%
Fixed Income Funds	99.95%	84.46%
Equity Funds	0.00%	15.47%
Others Including Receivables	0.00%	0.02%
<b>ICPP</b>		
Cash	71.92%	72.04%
Fixed Income Funds	0.03%	0.03%
Equity Funds	26.94%	26.85%
Others Including Receivables	1.11%	1.08%

Minimum 1.89 and Maximum 2.08 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	18	155	3,908	458
NAV	104.1655	95.3405	100.1288	100.5653
Expense Ratio with Levies	0.57%	0.32%	0.32%	0.90%
Expense Ratio without Levies	0.41%	0.23%	0.23%	0.75%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	4.50%	-1.00%
Year to Date Return (Cumulative)	2.72%	-0.99%
Calendar Year to Date Return (Cumulative)	1.97%	0.65%
1 Month Cumulative Return	0.53%	0.09%
3 Month Cumulative Return	-0.10%	-1.26%
6 Month Cumulative Return	0.85%	-1.32%
1 Year Cumulative Return	2.73%	-1.35%

## 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*	AAP	BENCHMARK
Cumulative Return Since Inception	-4.52%	-8.26%
Year to Date Return (Cumulative)	-5.06%	-8.23%
Calendar Year to Date Return (Cumulative)	0.12%	-0.23%
1 Month Cumulative Return	-0.17%	-0.32%
3 Month Cumulative Return	-3.77%	-4.54%
6 Month Cumulative Return	-4.86%	-6.51%
1 Year Cumulative Return	-5.91%	-9.66%

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	0.55%	-0.17%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	1.29%	0.29%
1 Month Cumulative Return	0.20%	0.06%
3 Month Cumulative Return	-1.20%	-2.08%
6 Month Cumulative Return	-1.21%	-2.79%
1 Year Cumulative Return	N/A	N/A

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	0.48%	-3.06%
Year to Date Return (Cumulative)	-1.37%	-4.22%
Calendar Year to Date Return (Cumulative)	1.80%	1.20%
1 Month Cumulative Return	-0.69%	-0.91%
3 Month Cumulative Return	-1.50%	-2.38%
6 Month Cumulative Return	-1.68%	-3.37%
1 Year Cumulative Return	-2.10%	-5.28%

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

\*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
<b>HBL Income Fund</b>							
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%	10.43%	10.42%
The Bank of Punjab	TFC	202.78	-	202.78	10.00%	13.73%	11.56%
JS Bank Ltd	TFC 1,2	225.50	-	225.50	10.00%	15.27%	12.85%
Banking	Sector	427.92	-	428.29	25.00%	29.00%	24.41%
<b>HBL Islamic Asset Allocation Fund</b>							
Pakgen Power Limited	Shariah N/C Scrip	2.20	-	2.20	-	0.16%	0.16%
<b>HBL Islamic Dedicated Equity Fund</b>							
Equity	Cir 13 of 2017	-	-	-	10.00%	14.37%	-
Pakgen Power Limited	Shariah N/C Scrip	0.63	-	0.63	-	0.51%	0.49%
<b>HBL Islamic Equity Fund</b>							
Pakgen Power Limited	Shariah N/C Scrip	1.38	-	1.38	-	0.48%	0.46%
<b>HBL Islamic Pension Fund - Debt</b>							
International Brands Limited	Sukuk	1.96	-	1.96	2.50%	2.73%	2.69%
Hascol Petroleum Limited	CP	1.97	-	1.97	2.50%	2.75%	2.71%
Agha Steel Limited	Sukuk	2.00	-	2.00	2.50%	2.79%	2.74%
Hub Power Company Limited	Sukuk	8.00	-	8.00	7.50%	11.15%	10.97%
Bank Islami Pakistan Limited	TDR & PLS	14.40	-	14.40	20.00%	20.07%	19.76%
<b>HBL Islamic Pension Fund - Equity</b>							
Pakgen Power Limited	Shariah N/C Scrip	0.77	-	0.77	-	0.61%	0.59%
<b>HBL Islamic Pension Fund - Money Market</b>							
Hascol Petroleum Limited	CP	3.94	-	3.94	5.00%	7.29%	7.17%
Bank Islami Pakistan Limited	TDR & PLS	10.94	-	10.94	20.00%	20.23%	19.89%
<b>HBL Islamic Stock Fund</b>							
Pakgen Power Limited	Shariah N/C Scrip	3.61	-	3.61	-	0.53%	0.51%
<b>HBL Money Market Fund</b>							
Pak Oman Investment Company	Placement	600.00	-	600.00	10.00%	10.23%	8.36%
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
<b>HBL Pension Fund - Debt</b>							
Hascol Petroleum Limited	CP	3.90	-	3.90	2.50%	2.97%	2.92%
International Brands Limited	Sukuk	4.00	-	4.00	2.50%	2.95%	2.90%
<b>HBL Pension Fund - Money Market</b>							
K-Electric Limited	CP	6.80	-	6.80	5.00%	5.88%	5.78%
Hascol Petroleum Limited	CP	7.54	-	7.54	5.00%	6.77%	6.67%
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

### LAST FIVE YEAR PERFORMANCE

### SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

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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 Bank 1st Floor,  
Shah Rukn-E-Alam, T Chowk Branch,  
Multan  
Tel: 0333 3770970

### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 0333-7155018

### Peshawar

HBL Hayatabad Branch  
Tel: 0332-1333343

### Rawalpindi

HBL SDV Branch  
Tel: 0300-5394421

### Mirpur

HBL Bank Square-Nanji Branch  
Tel: 0346-5411111

### Gujranwala

HBL Shahinabad Branch GT road,  
Gujranwala  
Tel: 0321 7474345

### Jhelum

HBL Regional Head Quarter,  
1st Floor, Opposite Hussain Floor Mills,  
GT Road, Jada, Jhelum  
Tel: 0333 8781182

### Quetta

HBL Main complex branch,  
Gulistan Road Quetta Cantt  
Tel: 0333 4438641