

FUND MANAGER'S REPORT

April 2019

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



ECONOMIC REVIEW

Pakistan's economy maintained its de-risking trajectory with steep reduction in current account deficit at the cost of GDP growth slowdown (reflected in LSM) and rising inflationary pressures. During the month, Prime Minister shuffled his cabinet team, including Finance Minister, right before the IMF staff level discussions scheduled towards the end of Apr-19.

CPI inflation for Apr-19 clocked in at 8.8% YoY while MoM inflation increased by 130bps. Surprise in food inflation was driven by fresh vegetables (+11% MoM) and fruits (+24% MoM) possibly due to pre-Ramzan price impact. MoM inflation was driven by uptick in Food prices (+1.8% MoM) and Housing & Utilities segment (+0.9%). Core CPI (non-food non-energy) for the month clocked in at 7.0% YoY, 90 bps lower than trailing 12-month average, which indicates demand pull CPI coming down as a result of steep monetary tightening (425 bps during FY19TD). Current account deficit for the month of March-19 came in at USD 822mn (3.6% of GDP), down 45% YoY, as a result of 25% decline in trade deficit and 42% slide in services deficit. Cumulatively, 9MFY19 CAD clocked in at USD 9.6bn, down 29% YoY, indicating significant improvement through monetary tightening and currency depreciation. LSM continued to reflect slowdown in economic activity, declining 1.49% YoY during Feb-19, driven by Iron and Steel (-18.3%), Non Metallic Mineral Products (-14.9%) and Automobiles (-12.5%), taking 8MFY19 decline to 1.7% YoY.

Going forward, we foresee undergoing negotiations with the IMF will be the critical as future policy measures will determine the pace and direction of Pakistan's economy. Moreover, the upcoming FY20 budget and expected amnesty scheme would be the key factors to watch out as fiscal discipline will be one of the key priorities of the government under the IMF program.

MONEY MARKET REVIEW

During the month of Apr-19, SBP conducted two T-bill auctions with a cumulative target of PKR 500bn against maturity of PKR 397bn. The total accepted amount was PKR 1.01trn where all, barring a minor portion, of the amount was from 3M tenor (excluding non-competitive bids). The cut-off yields increased by 44bps to 10.99% for the 3M tenor. Overall participation improved in the T-Bill auctions after increase in interest rate of 50bps in the March MPS. SBP conducted Fixed PIB auction on 18th April 2019 with a target of PKR 100bn against maturity of PKR 414bn. Cumulative participation of PKR 488bn was received in 3Y, 5Y and 10Y tenors. The government accepted only PKR 147bn in the 3 year tenor while all other bids were rejected. The cut off yield was 12.2%, which was 3bps lower compared to last successful auction. In the floating PIB auction the government accepted PKR 65bn at a spread of 70bps over benchmark. In the last week of the month, the Government mopped up PKR 546bn @ 10.7% p.a through Open Market Operations.

During the month, secondary market yields for shorter tenors increased by 5bps to 45bps while the same for long tenor bonds decreased by 15-28bps, reflecting flattening of the yield curve.

Going forward, we expect that as large part of monetary tightening has been done and the interest rate increase would be limited (25-50 bps) subject to pace and quantum of energy tariffs increase and resultant inflationary pressures.

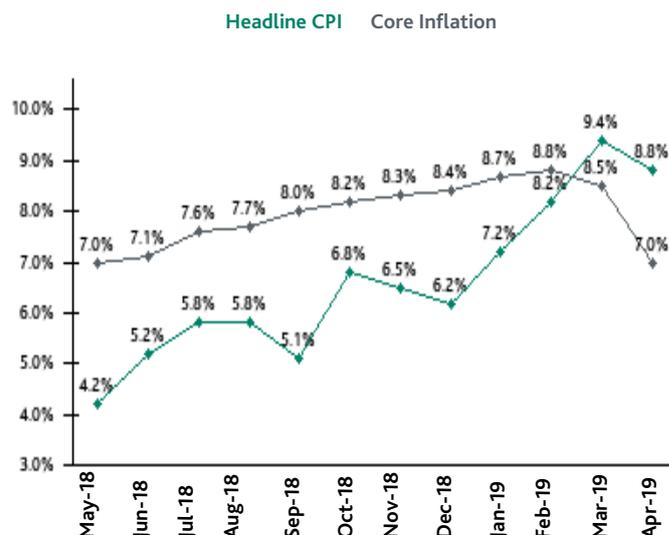
EQUITY MARKET REVIEW

Pakistan equities continued the downward trajectory during Apr-19 amid lack of triggers, macroeconomic uncertainty and volatility in international oil prices. Market participants also remained skeptical of the policy measures, mainly currency depreciation and interest rate, subsequent to the conclusion of staff level agreement with the IMF.

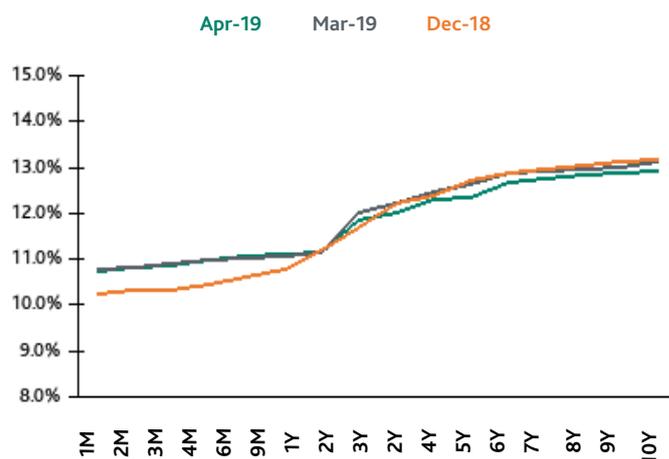
The benchmark KSE-100 index slipped by 1,865pts (4.8%) during April-19 to close at 36,784. Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept the public sector banking stocks under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Going forward, we expect Pakistan equities to remain range bound as investors are likely to await further clarity on the IMF agreement (and subsequent policy measures) and amnesty scheme. Moreover, emerging developments on budgetary front would keep the specific sectors in limelight. We expect that Pakistan's entry into the IMF program can potentially trigger re-rating of the equity market as risk premium would reduce and interest rates would also peak in 2HFY19. We highlight that Pakistan's equity valuation (P/E) discount to emerging as well as frontier peers has increased to 45% and 31% against 5-year averages of 26% and 19%, respectively.

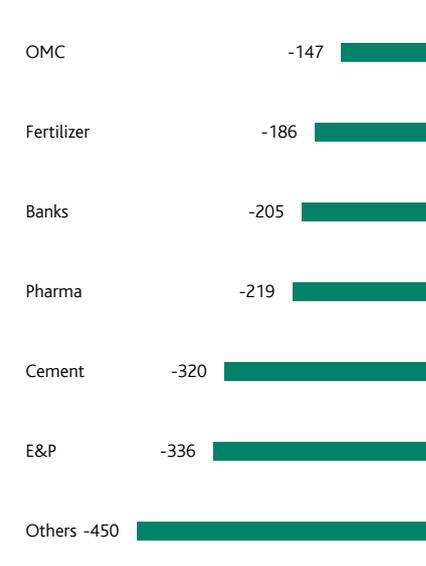
INFLATION TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX





Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 9.74% (an improvement of 42 bps over the last month performance) against the benchmark return of 10.11%. On YTD basis, HBL MMF posted an annualized return of 8.05% compared to the benchmark return of 8.22%.

During the month, some exposure from cash deposits and placements was shifted to T-Bills due to lower bank deposit rate and maturity of few placements with DFIs. At the end of the month, exposure in T-Bills was added to 32.08% of the fund while other assets comprised of 43.88% maintained in Daily Product Accounts, 14.66% in placement with Banks & DFIs and 8.91% in Commercial Papers. Weighted average time to maturity of the fund increased to 24 days compared to 18 days in March `19.

Going forward, we will manage the duration of the fund at minimum levels to save the investors from loss associated with any upward movement in discount rate. Furthermore, we will look for trading opportunities in the market to generate competitive returns.

FUND INFORMATION

Net Assets (PKR in mln)	6,867
Net Assets excluding Fund of Funds (PKR in mln)	6,867
NAV	108.8851
Launch Date	14-Jul-2010
Management Fee	10% of gross earning with floor of 0.75% & cap of 1% of the avg. daily Net Asset of the Scheme YTD: 0.90%
Expense Ratio with Levies	1.22%
Expense Ratio without Levies	0.92%
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%
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)	24

ASSET ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Cash	43.88%	61.08%
T-Bills	32.08%	0.00%
Commercial Paper	8.91%	8.54%
Placement with Banks & DFI	14.66%	29.43%
Others Including Receivables	0.47%	0.95%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

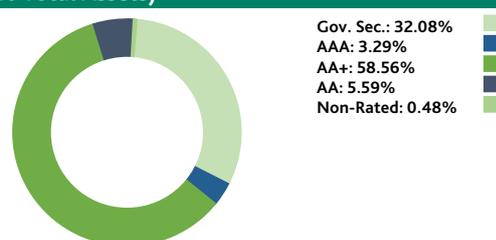
	HBL MMF	BENCHMARK
Annualized Return Since Inception	11.46%	7.49%
Year to Date Annualized Return	8.05%	8.22%
Calendar Year to Date Annualized Return	9.16%	9.53%
1 Month Annualized Return	9.74%	10.11%
3 Month Annualized Return	9.19%	9.72%
6 Month Annualized Return	8.74%	9.15%
1 Year Annualized Return	7.66%	7.81%
3 Years Annualized Return	6.87%	6.22%
5 Years Annualized Return	7.74%	6.49%

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

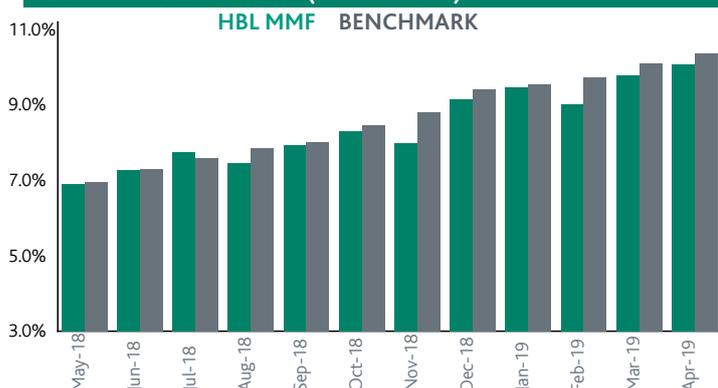
INVESTMENT COMMITTEE

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

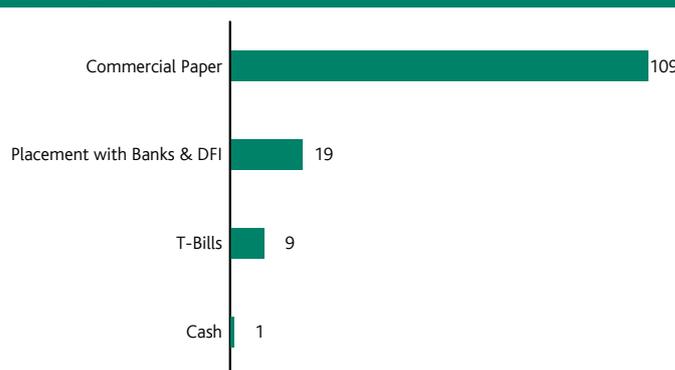
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 9.71% against the benchmark return of 10.11%. On YTD basis, HBL CF posted an annualized return of 8.34% versus the benchmark performance of 8.22%, an out-performance of 12 bps. During the month, the fund size increased to PKR 11,306 million from PKR 9,666 million in March `19.

On the asset allocation side, exposure was switched from cash to short term T-Bills (51.14% of the fund) due to maturing DPA arrangement with banks, while exposure in Cash and placements was reduced to 20.96% and 13.77% of the total fund respectively compared to 59.48% and 29.91% in previous month. Due to changes in asset allocation, weighted average time to maturity of the fund increased slightly to 23 days as compared to 21 days in March.

Towards the end of May 2019, we will maintain lower duration securities in our portfolio to protect investors from any potential losses arising due to upward movement in the interest rates. The Fund Manager will look for trading opportunities in the market to provide competitive returns.

FUND INFORMATION

Net Assets (PKR in mln)	11,306
Net Assets excluding Fund of Funds (PKR in mln)	11,165
NAV	100.7782
Launch Date	13-Dec-2010
Management Fee	7.5% of gross return subject to a floor of 0.50% and a cap of 1% of average annual Net Assets. YTD: 0.73%
Expense Ratio with Levies	1.07%
Expense Ratio without Levies	0.78%
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)	23

ASSET ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Cash	20.96%	59.48%
T-Bills	51.14%	0.00%
Commercial Paper	8.83%	9.58%
Placement with Banks & DFI	13.77%	29.91%
Others Including Receivables	5.30%	1.03%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.75%	98.47%

FUND RETURNS*

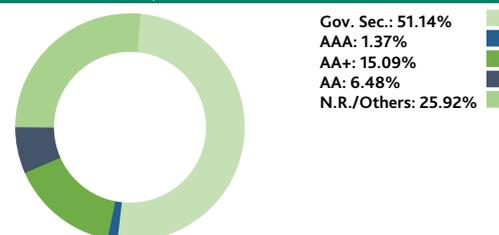
	HBL CF	BENCHMARK
Annualized Return Since Inception	11.76%	6.97%
Year to Date Annualized Return	8.34%	8.22%
Calendar Year to Date Annualized Return	9.48%	9.53%
1 Month Annualized Return	9.71%	10.11%
3 Month Annualized Return	9.53%	9.72%
6 Month Annualized Return	9.07%	9.15%
1 Year Annualized Return	7.92%	7.81%
3 Years Annualized Return	7.38%	5.97%
5 Years Annualized Return	8.75%	5.98%

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

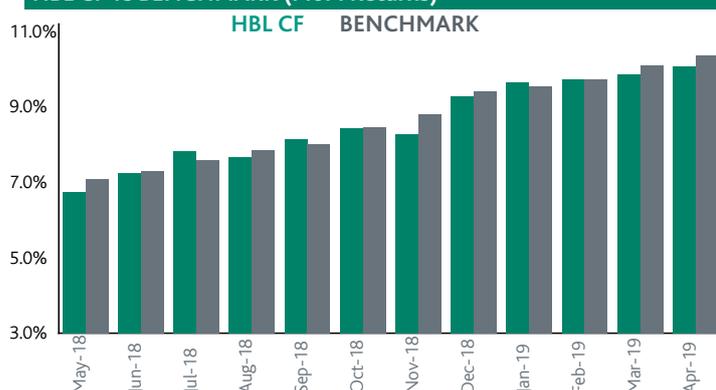
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
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Warniq Sakrani	Specialist-Fixed Income
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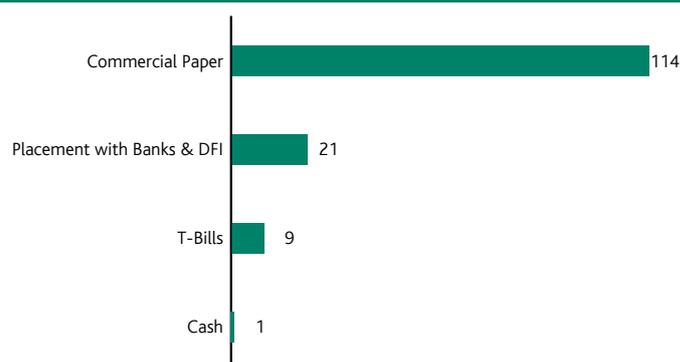
ASSET QUALITY (% Total Assets)



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 11.18% compared to benchmark of 11.25%. The fund performance improved by 225 bps compared to last month due to mark to market valuation gains on TFC portfolio. Fund size reduced by 2.64% to close at PKR 1,474 million compared to 1,514 million during March 19.

At present, HBL Income Fund is primarily invested in floating rate instruments which are least effected from any upward movement in interest rates. Exposure in TFCs/Sukuk, Treasury Bills, Commercial Papers and Floater PIBs stood at 55.02%, 12.78%, 8.33% and 4.47% of total assets respectively. Moreover, liquidity of the fund is parked at lucrative rates in bank deposits which were recorded at 15.67% of total assets respectively. Weighted average time to maturity of the fund slightly increased to 1,191 days from 1,180 days.

Going ahead, returns will remain competitive due to higher accrual income from floating rate KIBOR linked instruments.

FUND INFORMATION

Net Assets (PKR in mln)	1,474
Net Assets excluding Fund of Funds (PKR in mln)	1,388
NAV	113.2087
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: 1.35%
Expense Ratio with Levies	1.79%
Expense Ratio without Levies	1.43%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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)	1,191

ASSET ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Cash	15.67%	20.04%
TFCs / Sukuks	55.02%	61.37%
T-Bills	12.78%	0.00%
Commercial Paper	8.33%	9.22%
PIBs	4.47%	4.99%
Others Including Receivables	3.73%	4.38%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.18%	94.38%

FUND RETURNS*

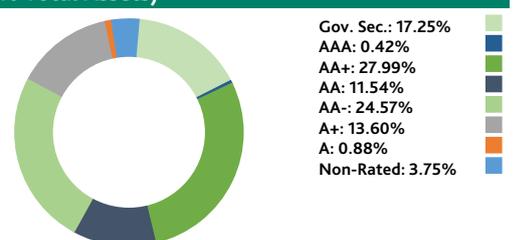
	HBL IF	BENCHMARK
Annualized Return Since Inception	14.96%	10.03%
Year to Date Annualized Return	8.42%	9.74%
Calendar Year to Date Annualized Return	9.81%	10.94%
1 Month Annualized Return	11.18%	11.25%
3 Month Annualized Return	10.00%	11.00%
6 Month Annualized Return	9.23%	10.71%
1 Year Annualized Return	8.09%	9.25%
3 Years Annualized Return	6.23%	7.20%
5 Years Annualized Return	8.55%	7.56%

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

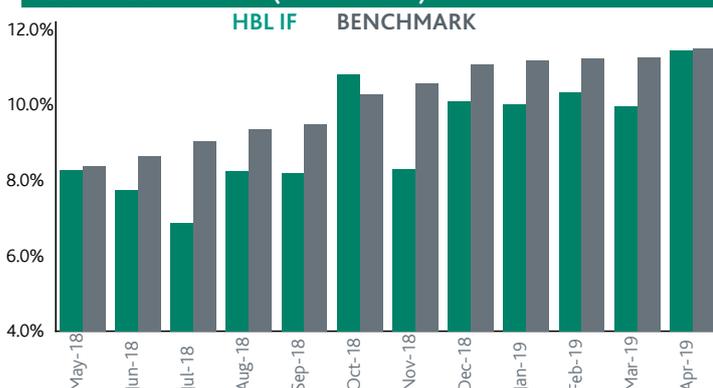
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Sateesh Balani, CFA	Head of Research

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	11.54%
Dawood Hercules Corp. Ltd. Sukuk I	11.01%
JS Bank Ltd. TFC II	10.71%
Hub Power Company Limited	10.42%
Jahangir Siddiqui & Co. Ltd. TFC X	3.75%
Jahangir Siddiqui & Co. Ltd. TFC XI	2.81%
JS Bank Ltd. TFC I	2.13%
TPL Corp. Ltd. TFC	1.89%
Ghani Gases Ltd. Sukuk	0.76%

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 10.74% compared to benchmark return of 11.07%. The Fund size at the end of the month stood at PKR 1,991 million compared to PKR 1,655 million in March '19. The fund is ranked as the best performing fund on YTD basis in Income Fund category with annualized return of 9.20%. During the month, fund availed trading opportunities and offloaded fixed rated PIBs in order to save the investors from any interest rate risk.

At the end of the month, exposure in T-Bills and floating rate PIBs stood at 57.70% and 1.72% of the total assets respectively, while on the other hand, exposure in Cash, Commercial papers and TFCs/Sukuk was recorded at 34.21%, 3.42% and 2.38% of total assets respectively. Due to changes in asset allocation, Weighted Average Time to Maturity of the fund was reduced to 149 days compared to 168 days in last month.

Going ahead, we will maintain exposure in shorter duration Government Securities in our portfolio and will look for trading opportunities to optimize the returns.

FUND INFORMATION

Net Assets (PKR in mln)	1,991
Net Assets excluding Fund of Funds (PKR in mln)	1,958
NAV	113.7681
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: 1.18%
Expense Ratio with Levies	1.80%
Expense Ratio without Levies	1.44%
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)	149

ASSET ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Cash	34.21%	92.25%
TFCs / Sukuks	2.38%	4.03%
T-Bills	57.70%	0.00%
Commercial Paper	3.42%	0.00%
PIBs	1.72%	2.90%
Others Including Receivables	0.57%	0.82%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.37%	100.00%

FUND RETURNS*

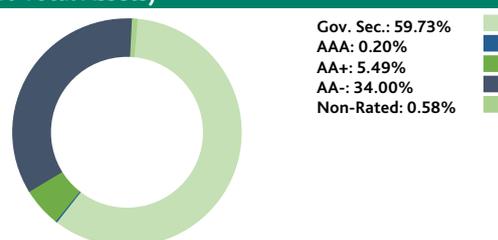
	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.77%	8.99%
Year to Date Annualized Return	9.20%	9.53%
Calendar Year to Date Annualized Return	10.84%	10.74%
1 Month Annualized Return	10.74%	11.07%
3 Month Annualized Return	10.50%	10.83%
6 Month Annualized Return	10.12%	10.52%
1 Year Annualized Return	8.63%	9.04%
3 Years Annualized Return	6.92%	7.00%
5 Years Annualized Return	8.78%	7.34%

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

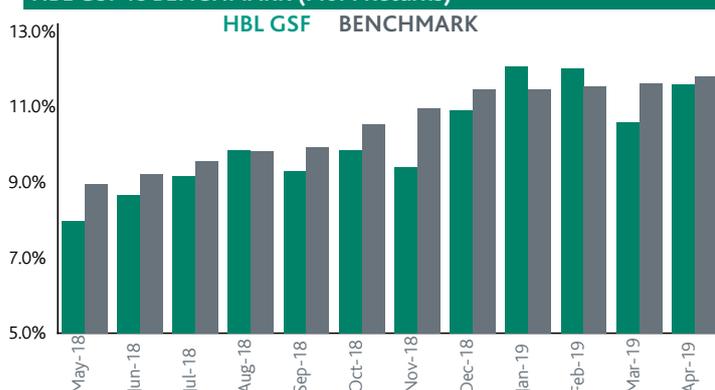
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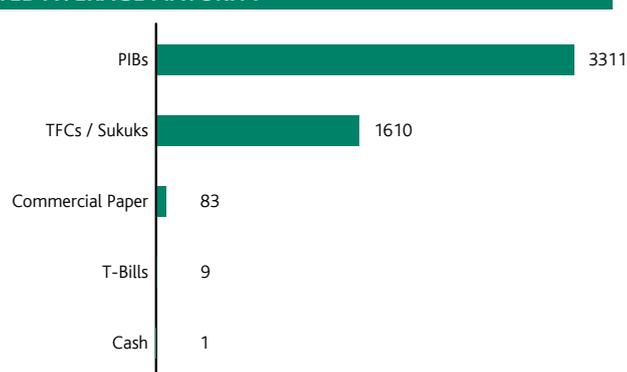
ASSET QUALITY (% Total Assets)



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 -3.08% during Apr`19 an underperformance of 43 bps as compared to the benchmark return of -2.65%. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 60.35% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	232
NAV	99.7105
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.80%
Expense Ratio without Levies	2.49%
Selling & Marketing expense	0.15%
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

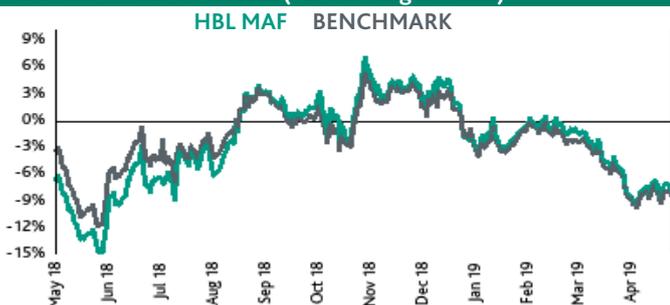
INVESTMENT COMMITTEE

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.	5.46%
Dawood Hercules Corp. Ltd. Sukuk I	5.09%
Dawood Hercules Corp. Ltd. Sukuk II	2.02%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



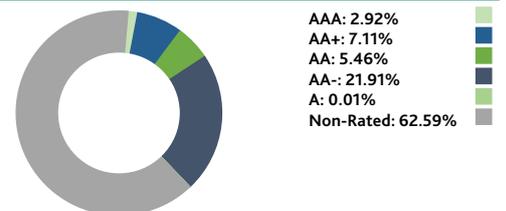
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Cash	24.85%	28.39%
Stock / Equities	60.35%	56.54%
TFCs / Sukuks	12.57%	12.02%
Others Including Receivables	2.23%	3.05%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	179.76%	141.03%
Year to Date Return (Cumulative)	-5.08%	-4.28%
Calendar Year to Date Return (Cumulative)	1.46%	0.70%
1 Month Cumulative Return	-3.08%	-2.65%
3 Month Cumulative Return	-5.39%	-4.98%
6 Month Cumulative Return	-6.02%	-4.98%
1 Year Cumulative Return	-7.85%	-8.27%
3 Year Cumulative Return	10.60%	11.78%
5 Year Cumulative Return	16.53%	29.87%
Standard Deviation**	10.92%	9.31%

*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)

	Apr-19	Mar-19
Commercial Banks	17.67%	14.28%
Oil & Gas Exploration Companies	13.07%	13.20%
Fertilizer	10.19%	9.12%
Power Generation & Distribution	4.01%	3.94%
Cement	3.81%	3.55%
Others	11.60%	12.45%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	4.61%
Habib Bank Ltd	4.14%
Oil & Gas Development Co Ltd	3.64%
Pakistan Petroleum Ltd	3.59%
Mari Petroleum Company Ltd	3.56%
United Bank Limited	2.86%
Hub Power Company Ltd	2.67%
Fauji Fertilizer Co Ltd	2.66%
Bank Al-Falah Ltd	2.62%
Lucky Cement Ltd	2.52%

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 -4.86% during Apr`19 an underperformance of 38 bps as compared to the benchmark return of -4.48%. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 84.40% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,809
Net Assets excluding Fund of Funds (PKR in mln)	2,678
NAV	96.3569
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.91%
Expense Ratio without Levies	2.60%
Selling & Marketing expense	0.33%
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)

	Apr-19	Mar-19
Cash	11.18%	10.41%
Stock / Equities	84.40%	87.46%
Others Including Receivables	4.42%	2.13%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.35%	94.82%

SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Commercial Banks	25.98%	27.15%
Oil & Gas Exploration Companies	18.42%	19.70%
Fertilizer	11.11%	9.89%
Power Generation & Distribution	6.59%	6.75%
Cement	5.08%	4.75%
Others	17.22%	19.22%

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

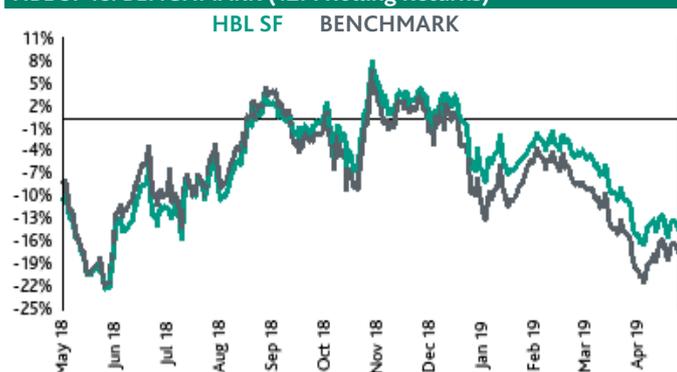
FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	176.95%	204.11%
Year to Date Return (Cumulative)	-10.00%	-11.44%
Calendar Year to Date Return (Cumulative)	1.73%	2.96%
1 Month Cumulative Return	-4.86%	-4.48%
3 Month Cumulative Return	-9.31%	-9.68%
6 Month Cumulative Return	-11.03%	-11.32%
1 Year Cumulative Return	-14.83%	-17.95%
3 Year Cumulative Return	2.08%	4.74%
5 Year Cumulative Return	8.44%	25.78%
Standard Deviation**	18.20%	20.89%

*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)

Habib Bank Ltd	5.50%
Engro Corporation Ltd	5.45%
Oil & Gas Development Co Ltd	5.36%
Mari Petroleum Company Ltd	5.05%
Pakistan Petroleum Ltd	4.89%
Bank Al-Falah Ltd	4.55%
Hub Power Company Ltd	4.51%
United Bank Limited	4.16%
Bank Al-Habib Limited	4.07%
Lucky Cement Ltd	3.62%

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 -5.47% during Apr`19 against the KSE30TR index return of -4.48%. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 90.29% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	825
NAV	12.0036
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.80%
Expense Ratio without Levies	2.46%
Selling & Marketing expense	0.33%
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)

	Apr-19	Mar-19
Cash	8.76%	9.49%
Stock / Equities	90.29%	89.65%
Others Including Receivables	0.95%	0.86%

SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Oil & Gas Exploration Companies	51.40%	50.88%
Oil & Gas Marketing Companies	21.99%	24.49%
Power Generation & Distribution	16.90%	14.28%

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	36.03%	72.26%
Year to Date Return (Cumulative)	-18.26%	-11.44%
Calendar Year to Date Return (Cumulative)	-3.34%	2.96%
1 Month Cumulative Return	-5.47%	-4.48%
3 Month Cumulative Return	-12.51%	-9.68%
6 Month Cumulative Return	-19.01%	-11.32%
1 Year Cumulative Return	-22.45%	-17.95%
3 Year Cumulative Return	9.37%	4.74%
5 Year Cumulative Return	10.87%	25.78%
Standard Deviation**	18.35%	20.89%

*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	14.38%
Pakistan Petroleum Ltd	14.10%
Mari Petroleum Company Ltd	13.31%
Pakistan Oilfields Ltd	9.61%
Sui Northern Gas Pipeline Ltd	8.48%
Pakistan State Oil Company Ltd	7.95%
Hub Power Company Ltd	7.83%
K-Electric Limited	5.87%
Pakgen Power Limited	1.98%
Sui Southern Gas Co Ltd	1.91%

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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 -5.22% during Apr`19 an underperformance of 39 bps as compared to the benchmark return of -4.83%. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 86.74% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	260
Net Assets excluding Fund of Funds (PKR in mln)	260
NAV	99.8479
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.24%
Expense Ratio without Levies	2.88%
Selling & Marketing expense	0.33%
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)

	Apr-19	Mar-19
Cash	9.29%	9.16%
Stock / Equities	86.74%	88.30%
Others Including Receivables	3.97%	2.54%

SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Commercial Banks	26.85%	27.70%
Oil & Gas Exploration Companies	18.83%	19.69%
Fertilizer	11.75%	10.78%
Power Generation & Distribution	6.57%	6.18%
Cement	5.07%	4.64%
Others	17.67%	19.31%

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	188.35%	219.00%
Year to Date Return (Cumulative)	-9.61%	-12.23%
Calendar Year to Date Return (Cumulative)	1.12%	-0.76%
1 Month Cumulative Return	-5.22%	-4.83%
3 Month Cumulative Return	-9.54%	-9.84%
6 Month Cumulative Return	-11.10%	-11.68%
1 Year Cumulative Return	-14.45%	-19.14%
3 Year Cumulative Return	4.88%	5.95%
5 Year Cumulative Return	23.76%	27.22%
Standard Deviation**	17.93%	16.30%

*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)

Habib Bank Ltd	5.86%
Engro Corporation Ltd	5.66%
Oil & Gas Development Co Ltd	5.53%
Mari Petroleum Company Ltd	5.09%
Pakistan Petroleum Ltd	5.00%
Bank Al-Falah Ltd	4.71%
Hub Power Company Ltd	4.57%
Bank Al-Habib Limited	4.23%
United Bank Limited	4.23%
Pakistan State Oil Company Ltd	3.60%

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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 -8.75% during Apr' 19 underperforming the benchmark by 392 bps as PSO declined by 10.15% during the outgoing month. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 97.18% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,311
NAV	18.7335
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.50%
Expense Ratio without Levies	2.20%
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

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

ASSET ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Cash	2.74%	2.79%
Stock / Equities	97.18%	97.11%
Others Including Receivables	0.08%	0.10%

SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Oil & Gas Marketing Companies	97.18%	97.11%

FUND RETURNS*

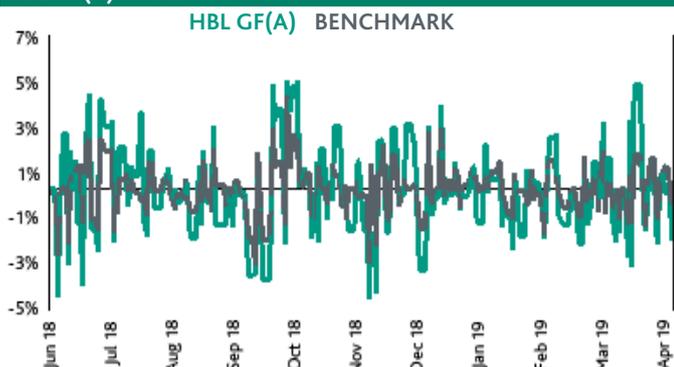
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-26.56%	-12.23%
Year to Date Return (Cumulative)	-26.56%	-12.23%
Calendar Year to Date Return (Cumulative)	-12.80%	-0.76%
1 Month Cumulative Return	-8.75%	-4.83%
3 Month Cumulative Return	-19.83%	-9.84%
6 Month Cumulative Return	-29.38%	-11.68%
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

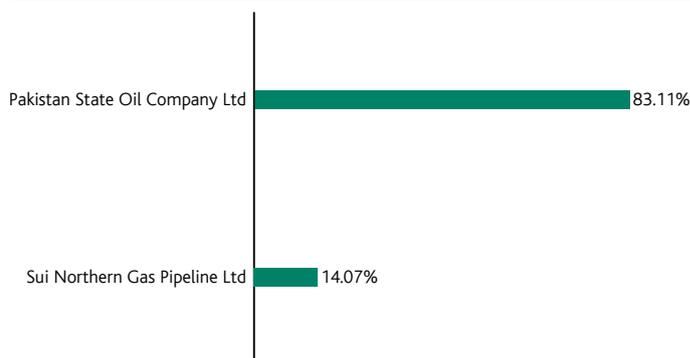
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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 -4.91% during Apr`19 an underperformance of 8 bps as compared to the benchmark return of -4.83%. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 86.85% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	4,795
NAV	17.2671
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.70%
Expense Ratio without Levies	2.37%
Selling & Marketing expense	0.33%
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)

	Apr-19	Mar-19
Cash	12.64%	13.64%
Stock / Equities	86.85%	84.48%
Others Including Receivables	0.51%	1.88%

SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Commercial Banks	26.47%	25.50%
Oil & Gas Exploration Companies	18.70%	19.09%
Fertilizer	10.93%	9.50%
Power Generation & Distribution	6.75%	6.49%
Oil & Gas Marketing Companies	5.12%	5.58%
Others	18.88%	18.32%

INVESTMENT COMMITTEE

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

FUND RETURNS*

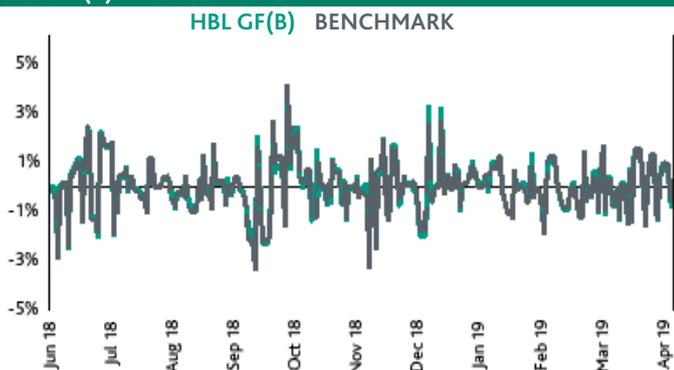
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-10.07%	-12.23%
Year to Date Return (Cumulative)	-10.07%	-12.23%
Calendar Year to Date Return (Cumulative)	1.53%	-0.76%
1 Month Cumulative Return	-4.91%	-4.83%
3 Month Cumulative Return	-9.22%	-9.84%
6 Month Cumulative Return	-11.18%	-11.68%
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)

Habib Bank Ltd	5.82%
Oil & Gas Development Co Ltd	5.50%
Engro Corporation Ltd	5.47%
Mari Petroleum Company Ltd	5.07%
Pakistan Petroleum Ltd	4.96%
Hub Power Company Ltd	4.77%
Bank Al-Falah Ltd	4.70%
Bank Al-Habib Limited	4.19%
United Bank Limited	4.02%
Lucky Cement Ltd	3.66%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -9.14% during Apr' 19 underperforming the benchmark by 431 bps as PSO declined by 10.15% during the outgoing month. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 96.90% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,895
NAV	6.6707
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.55%
Expense Ratio without Levies	2.24%
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)

	Apr-19	Mar-19
Cash	3.01%	2.96%
Stock / Equities	96.90%	96.95%
Others Including Receivables	0.09%	0.09%

SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Oil & Gas Marketing Companies	96.90%	96.95%

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

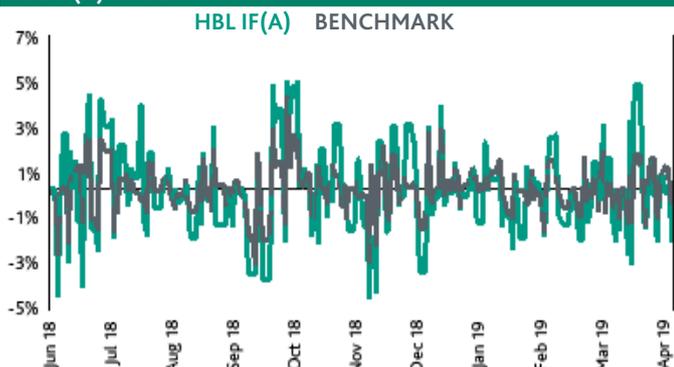
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-26.61%	-12.23%
Year to Date Return (Cumulative)	-26.61%	-12.23%
Calendar Year to Date Return (Cumulative)	-13.22%	-0.76%
1 Month Cumulative Return	-9.14%	-4.83%
3 Month Cumulative Return	-20.19%	-9.84%
6 Month Cumulative Return	-29.80%	-11.68%
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

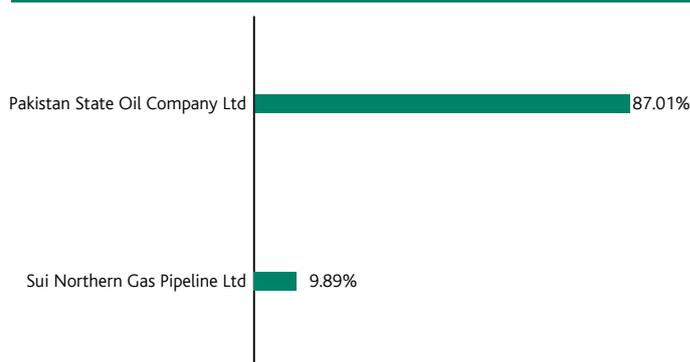
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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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 -4.92% during Apr`19 an underperformance of 9 bps as compared to the benchmark return of -4.83%. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 86.84% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,515
NAV	9.0242
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.74%
Expense Ratio without Levies	2.40%
Selling & Marketing expense	0.33%
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)

	Apr-19	Mar-19
Cash	12.54%	13.20%
Stock / Equities	86.84%	84.55%
Others Including Receivables	0.62%	2.25%

SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Commercial Banks	26.37%	25.44%
Oil & Gas Exploration Companies	18.63%	19.07%
Fertilizer	10.88%	9.50%
Power Generation & Distribution	6.64%	6.38%
Oil & Gas Marketing Companies	5.16%	5.54%
Others	19.16%	18.62%

INVESTMENT COMMITTEE

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

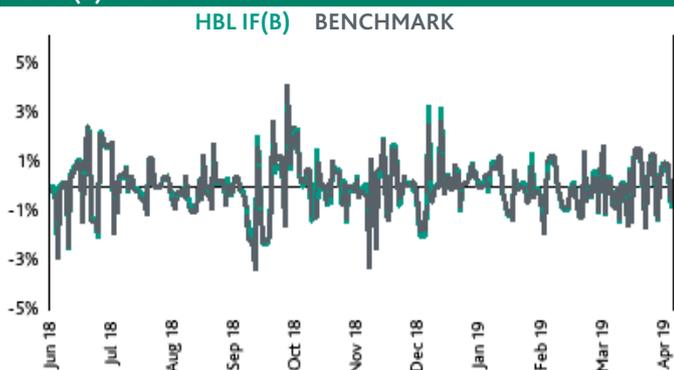
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-10.12%	-12.23%
Year to Date Return (Cumulative)	-10.12%	-12.23%
Calendar Year to Date Return (Cumulative)	1.50%	-0.76%
1 Month Cumulative Return	-4.92%	-4.83%
3 Month Cumulative Return	-9.25%	-9.84%
6 Month Cumulative Return	-11.27%	-11.68%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL IF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	5.77%
Oil & Gas Development Co Ltd	5.49%
Engro Corporation Ltd	5.41%
Mari Petroleum Company Ltd	5.03%
Pakistan Petroleum Ltd	4.95%
Bank Al-Falah Ltd	4.69%
Hub Power Company Ltd	4.68%
Bank Al-Habib Limited	4.17%
United Bank Limited	4.01%
Lucky Cement Ltd	3.66%

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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 Apr-19 stood at 10.63% p.a, fund decreased exposure in cash and PIB. Increased exposure in short term T- Bills. Weighted average maturity of the fund stood at 426 days.

MONEY MARKET-SUB FUND: The funds monthly return stood at 9.07% p.a. During the month fund increased exposure in T-Bill and decreased exposure in cash, weighted average maturity of the fund stood at 44 days.

EQUITY SUB FUND: The fund posted a return of -5.08% vs KSE-100 Index return of -4.83% M/M during Mar-19. The equity exposure at the end of the month stood at 87.75%.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	115	132	238
NAV	156.2645	168.9431	336.6002
WAM (Days)	44	426	N/A

INVESTMENT COMMITTEE

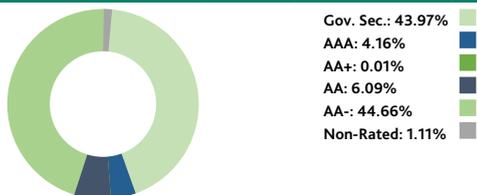
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.63%	9.34%	236.60%
Year to Date Return (Cumulative)	7.34%	7.08%	-8.11%
Calendar Year to Date Return (Cumulative)	8.77%	9.67%	1.85%
1 Month Cumulative Return	9.07%	10.63%	-5.08%
3 Month Cumulative Return	8.83%	9.42%	-8.46%
6 Month Cumulative Return	8.20%	8.38%	-10.92%
1 Year Cumulative Return	6.91%	6.72%	-13.02%
3 Year Cumulative Return	5.47%	5.65%	9.29%
5 Year Cumulative Return	6.07%	7.75%	48.50%
Standard Deviation**	1.66%	2.98%	17.67%

*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	Apr-19	Mar-19
Cash	42.50%	58.37%
T-Bills	43.97%	7.10%
Commercial Paper	12.42%	10.89%
Placement with Banks & DFI	0.00%	22.69%
Others Including Receivables	1.11%	0.95%

Debt Sub Fund

Cash	6.61%	26.69%
TFCs / Sukuks	27.47%	28.30%
T-Bills	56.14%	3.77%
Commercial Paper	9.18%	9.33%
PIBs	0.04%	30.48%
Others Including Receivables	0.56%	1.43%

Equity Sub Fund

Cash	11.93%	3.52%
Stock / Equities	87.75%	92.80%
Others Including Receivables	0.32%	3.68%

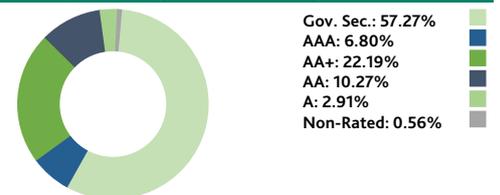
SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Commercial Banks	24.72%	29.00%
Oil & Gas Exploration Companies	19.25%	21.23%
Fertilizer	12.46%	9.76%
Oil & Gas Marketing Companies	5.56%	6.06%
Power Generation & Distribution	5.04%	5.09%
Others	20.72%	21.66%

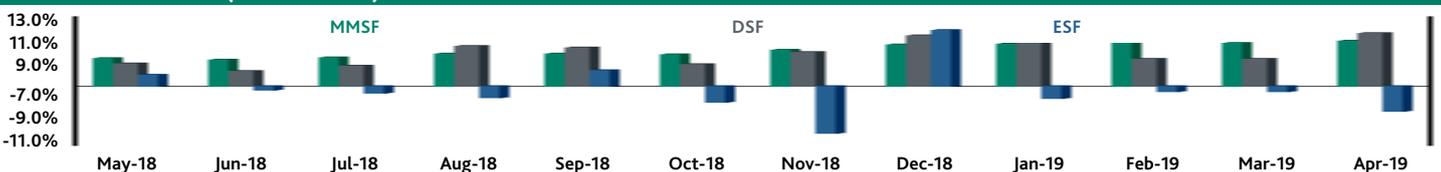
TOP TEN HOLDINGS (% of Total Assets)



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 -0.36% during the month under review against the benchmark return of -0.24%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -1.81% during the month under review against the benchmark return of -1.67%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of -1.87% during the month under review against the benchmark return of -1.42%.

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent (Medium to High)

ASSET ALLOCATION (% of Total Assets)

CAP	Apr-19	Mar-19
Cash	0.05%	0.04%
Fixed Income Funds	79.54%	78.62%
Equity Funds	19.14%	20.04%
Others Including Receivables	1.27%	1.30%
AAP		
Cash	0.97%	3.05%
Fixed Income Funds	49.98%	52.43%
Equity Funds	48.39%	43.87%
Others Including Receivables	0.66%	0.65%
SAP		
Cash	0.32%	1.19%
Fixed Income Funds	74.68%	53.52%
Equity Funds	24.79%	45.06%
Others Including Receivables	0.21%	0.23%

RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	68	154	170
NAV	106.6623	99.0785	99.6317
Expense Ratio with Levies	0.61%	0.45%	0.61%
Expense Ratio without Levies	0.46%	0.36%	0.52%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	6.66%	7.21%
Year to Date Return (Cumulative)	2.80%	3.12%
Calendar Year to Date Return (Cumulative)	2.40%	2.44%
1 Month Cumulative Return	-0.36%	-0.24%
3 Month Cumulative Return	-0.27%	-0.14%
6 Month Cumulative Return	0.78%	1.25%
1 Year Cumulative Return	2.31%	2.27%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-0.92%	-1.46%
Year to Date Return (Cumulative)	-3.48%	-3.83%
Calendar Year to Date Return (Cumulative)	3.34%	2.21%
1 Month Cumulative Return	-1.81%	-1.67%
3 Month Cumulative Return	-3.70%	-3.80%
6 Month Cumulative Return	-5.05%	-4.73%
1 Year Cumulative Return	-6.46%	-8.05%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	-0.37%	0.84%
Year to Date Return (Cumulative)	-2.82%	-2.15%
Calendar Year to Date Return (Cumulative)	2.44%	1.94%
1 Month Cumulative Return	-1.87%	-1.42%
3 Month Cumulative Return	-3.59%	-3.33%
6 Month Cumulative Return	-4.49%	-3.60%
1 Year Cumulative Return	-5.59%	-6.20%

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

INVESTMENT COMMITTEE

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 9.22% (an improvement of 30 bps over last month) for the month under review compared to benchmark return of 4.15%, an outperformance of 507 bps. On YTD basis, HBL IMMF yielded an annualized return of 7.60%, showing an outperformance of 445 bps over the benchmark. Fund size closed at PKR 1,273 million compared to PKR 1,188 million in March 19.

HBL Islamic Money Market Fund aims to deliver competitive returns to investors, keeping in mind short term liquidity requirements while taking minimum amount of risk. At the end of the month, 89.75% exposure was maintained in Islamic Bank Accounts, while other 9.30% represents Islamic Commercial Paper. Weighted average time to maturity of the fund stood at 13 days.

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

FUND INFORMATION

Net Assets (PKR in mln)	1,273
Net Assets excluding Fund of Funds (PKR in mln)	1,273
NAV	107.2126
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: 0.89%
Expense Ratio with Levies	1.38%
Expense Ratio without Levies	1.07%
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	Up to 1%
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)	13

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

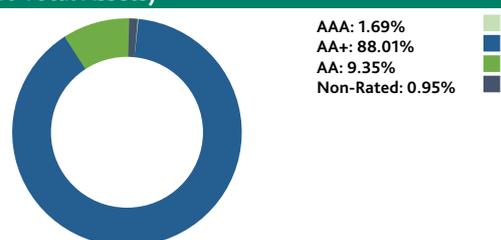
	Apr-19	Mar-19
Cash	89.75%	89.13%
Commercial Paper	9.30%	9.85%
Others Including Receivables	0.95%	1.02%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	100.00%

FUND RETURNS*

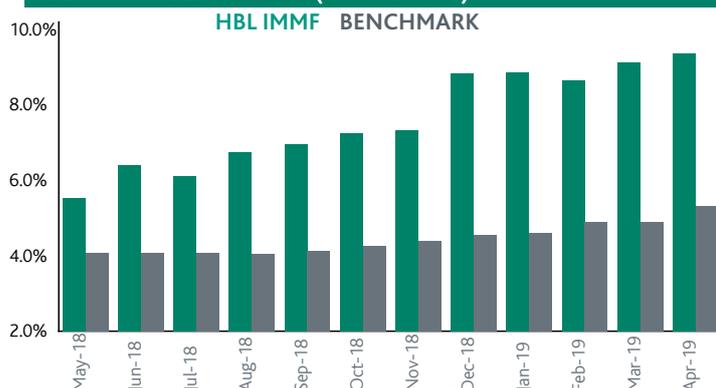
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	8.38%	5.36%
Year to Date Annualized Return	7.60%	3.15%
Calendar Year to Date Annualized Return	8.85%	3.67%
1 Month Annualized Return	9.22%	4.15%
3 Month Annualized Return	8.89%	3.80%
6 Month Annualized Return	8.53%	3.47%
1 Year Annualized Return	7.18%	3.06%
3 Years Annualized Return	5.44%	3.10%
5 Years Annualized Return	5.99%	4.35%

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

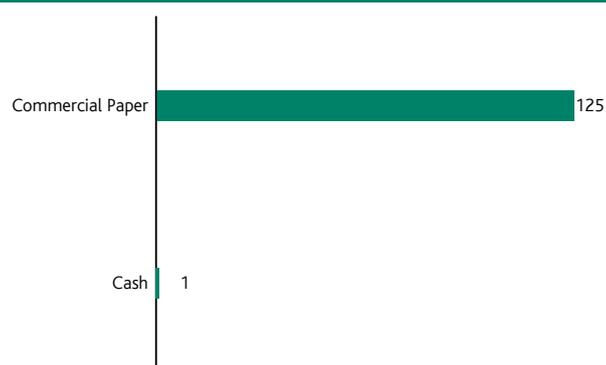
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 9.46% for the month of April compared to benchmark performance of 4.65%, posting an out-performance of 481 bps due to valuation gains on Sukuk portfolio. On YTD basis, the fund posted an annualized return of 7.49% compared to industry average of 6.90% and benchmark performance of 3.37%. Fund size stood at PKR 4,197 million compared to PKR 3,927 million in March 19.

At the end of the month, asset allocation comprised of bank deposit at 37.71%, TDRs with Islamic Banks at 16.96% and Certificates of Modaraba at 8.17% of total assets. On the other hand, exposure in Corporate Sukuk and CPs stood at 32.03% & 2.96% of total assets respectively. The weighted average time to maturity (WAM) of the portfolio reduced to 510 days compared to 563 days due to increase in fund size.

Going forward, returns are expected to remain competitive due to higher accrual income from bank placements and floating rate KIBOR linked instruments.

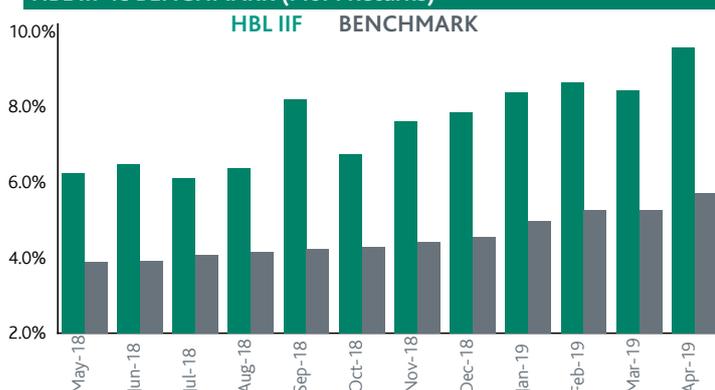
FUND INFORMATION

Net Assets (PKR in mln)	4,197
Net Assets excluding Fund of Funds (PKR in mln)	769
NAV	107.6215
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: 0.94%
Expense Ratio with Levies	1.46%
Expense Ratio without Levies	1.16%
Selling & Marketing expense	0.15%
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)	510

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)

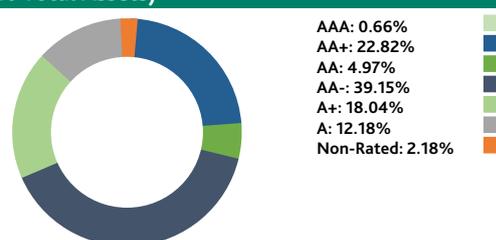
	Apr-19	Mar-19
Cash	37.71%	42.11%
TFCs / Sukuks	32.03%	35.05%
Commercial Paper	2.96%	3.16%
Placement with Banks & DFI	16.96%	18.31%
Certificate of Modaraba	8.17%	0.00%
Others Including Receivables	2.17%	1.37%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	18.32%	20.68%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	7.11%	4.29%
Year to Date Annualized Return	7.49%	3.37%
Calendar Year to Date Annualized Return	8.55%	4.14%
1 Month Annualized Return	9.46%	4.65%
3 Month Annualized Return	8.70%	4.28%
6 Month Annualized Return	8.16%	3.79%
1 Year Annualized Return	7.21%	3.20%
3 Years Annualized Return	6.26%	3.17%
5 Years Annualized Return	N/A	N/A

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

ASSET QUALITY (% Total Assets)



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

Dawood Hercules Corp. Ltd. Sukuk I	11.80%
Dubai Islamic Bank Ltd. Sukuk I	4.52%
AGP Ltd. Sukuk	4.01%
International Brands Ltd.	2.51%
K-Electric Ltd. Sukuk	2.44%
Ghani Gases Ltd. Sukuk	2.38%
Agha Steel Industries Limited	2.34%
Dawood Hercules Corp. Ltd. Sukuk II	2.03%

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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 -1.50% during Apr' 19 an outperformance of 10 bps as compared to the benchmark return of -1.60%. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 28.10% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,615
NAV	104.5701
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.18%
Expense Ratio without Levies	1.91%
Selling & Marketing expense	0.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

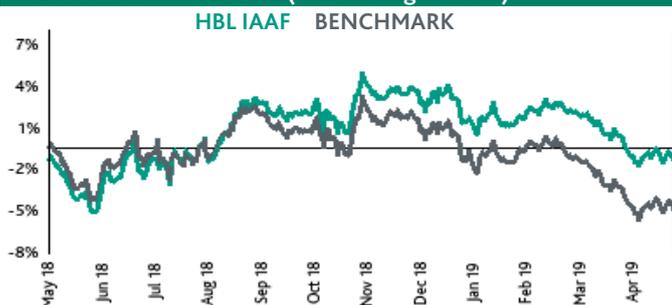
INVESTMENT COMMITTEE

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

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

Dawood Hercules Corp. Ltd. Sukuk II	9.98%
Hub Power Company Limited	9.20%
Dubai Islamic Bank Ltd. Sukuk I	7.75%
Dawood Hercules Corp. Ltd. Sukuk I	6.79%
K-Electric Ltd. Sukuk	6.42%
Agha Steel Industries Limited	2.02%
International Brands Ltd.	0.60%

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)

	Apr-19	Mar-19
Cash	6.54%	2.51%
Stock / Equities	28.10%	27.95%
TFCs / Sukuks	42.76%	42.06%
Commercial Paper	11.64%	10.92%
Placement with Banks & DFI	9.26%	14.58%
Others Including Receivables	1.70%	1.98%

ASSET QUALITY (% Total Assets)



AAA: 0.06%
AA+: 26.02%
AA: 12.56%
AA-: 12.51%
A+: 9.77%
A: 9.26%
Non-Rated: 29.82%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	12.73%	11.32%
Year to Date Return (Cumulative)	0.09%	-2.79%
Calendar Year to Date Return (Cumulative)	0.88%	-0.06%
1 Month Cumulative Return	-1.50%	-1.60%
3 Month Cumulative Return	-2.17%	-3.21%
6 Month Cumulative Return	-2.11%	-3.82%
1 Year Cumulative Return	-0.85%	-4.45%
3 Year Cumulative Return	10.59%	7.65%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	4.86%	5.28%

*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)

	Apr-19	Mar-19
Oil & Gas Exploration Companies	9.58%	10.03%
Fertilizer	4.59%	4.38%
Power Generation & Distribution	2.80%	2.60%
Cement	2.46%	2.27%
Oil & Gas Marketing Companies	2.20%	2.28%
Others	6.47%	6.39%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	2.86%
Oil & Gas Development Co Ltd	2.67%
Engro Corporation Ltd	2.64%
Mari Petroleum Company Ltd	2.31%
Hub Power Company Ltd	1.96%
Pakistan Oilfields Ltd	1.74%
Pakistan State Oil Company Ltd	1.44%
Lucky Cement Ltd	1.41%
Engro Fertilizers Limited	1.06%
Meezan Bank Ltd	0.91%

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 -6.19% during Apr' 19 an outperformance of 29 bps as compared to the benchmark return of -6.48%. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 79.41% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	957
Net Assets excluding Fund of Funds (PKR in mln)	792
NAV	98.6058
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.87%
Expense Ratio without Levies	2.56%
Selling & Marketing expense	0.33%
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)

	Apr-19	Mar-19
Cash	5.86%	7.25%
Stock / Equities	79.41%	90.09%
Others Including Receivables	14.73%	2.66%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	82.73%	64.76%

SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Oil & Gas Exploration Companies	24.70%	29.97%
Fertilizer	13.35%	14.73%
Power Generation & Distribution	8.63%	9.28%
Cement	6.87%	7.52%
Oil & Gas Marketing Companies	5.65%	7.44%
Others	20.21%	21.15%

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	141.07%	192.19%
Year to Date Return (Cumulative)	-11.82%	-16.67%
Calendar Year to Date Return (Cumulative)	-3.32%	-3.20%
1 Month Cumulative Return	-6.19%	-6.48%
3 Month Cumulative Return	-11.15%	-13.26%
6 Month Cumulative Return	-14.72%	-17.46%
1 Year Cumulative Return	-16.39%	-23.13%
3 Year Cumulative Return	-1.41%	-2.18%
5 Year Cumulative Return	7.49%	28.46%
Standard Deviation**	15.80%	19.49%

*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	7.82%
Pakistan Petroleum Ltd	7.14%
Engro Corporation Ltd	6.83%
Hub Power Company Ltd	6.23%
Mari Petroleum Company Ltd	6.15%
Lucky Cement Ltd	4.13%
Pakistan State Oil Company Ltd	4.01%
Pakistan Oilfields Ltd	3.59%
Engro Fertilizers Limited	3.23%
Thal Limited	3.01%

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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 -6.10% during Apr' 19 an outperformance of 38 bps as compared to the benchmark return of -6.48%. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 90.58% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	513
Net Assets excluding Fund of Funds (PKR in mln)	264
NAV	81.7323
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.03%
Expense Ratio without Levies	2.67%
Selling & Marketing expense	0.33%
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)

	Apr-19	Mar-19
Cash	8.26%	7.52%
Stock / Equities	90.58%	89.47%
Others Including Receivables	1.16%	3.01%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	51.55%	51.80%

SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Oil & Gas Exploration Companies	29.27%	29.32%
Fertilizer	15.67%	14.59%
Power Generation & Distribution	10.35%	9.08%
Cement	7.88%	7.64%
Oil & Gas Marketing Companies	6.73%	7.38%
Others	20.68%	21.46%

INVESTMENT COMMITTEE

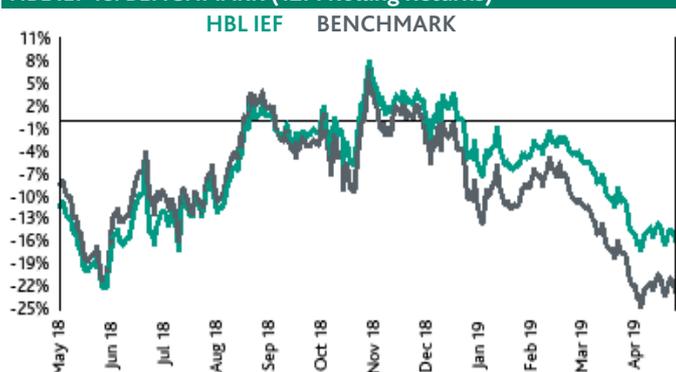
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Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	34.36%	26.73%
Year to Date Return (Cumulative)	-11.62%	-16.67%
Calendar Year to Date Return (Cumulative)	-3.09%	-3.20%
1 Month Cumulative Return	-6.10%	-6.48%
3 Month Cumulative Return	-10.98%	-13.26%
6 Month Cumulative Return	-14.63%	-17.46%
1 Year Cumulative Return	-16.39%	-23.13%
3 Year Cumulative Return	-0.21%	-2.18%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.88%	19.49%

*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	9.17%
Pakistan Petroleum Ltd	8.51%
Engro Corporation Ltd	8.29%
Hub Power Company Ltd	7.57%
Mari Petroleum Company Ltd	7.29%
Pakistan State Oil Company Ltd	4.76%
Lucky Cement Ltd	4.60%
Pakistan Oilfields Ltd	4.30%
Engro Fertilizers Limited	3.41%
Meezan Bank Ltd	3.12%

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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 -6.28% during Apr`19 an outperformance of 20 bps as compared to the benchmark return of -6.48%. The benchmark KSE-100 index declined by 4.83% in the month of Apr-19, closing at 36,784pts (down 1,865pts MoM) on the back of continued macro-economic uncertainty and delay in the IMF program, re-shuffling of the federal cabinet, volatility in International Oil prices, and concerns over the upcoming budget. During the outgoing month, Index heavy weight sectors particularly commercial banks, oil & gas exploration companies and cements dragged the index. News flow of Treasury Single Account (TSA) kept banking stocks (particularly public sector banks) under pressure while above expected 1QCY19 financial results of top tier banks partially offset some of the losses. Delay in Kekra-1 exploration development kept oil & gas exploration price performance in check. Decline in cement prices in the north region led to selling pressure in the cement stocks. Overall, trading activity improved during the month as average daily trading volume increased by 39% MoM to 97mn shares. Foreign investors were net buyers in Apr-19 and bought shares worth USD 3.6mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the closure of the IMF deal, federal budget to be announced in May 2019 and amnesty scheme. 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 93.54% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	404
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	90.7374
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.34%
Expense Ratio without Levies	2.13%
Selling & Marketing expense	0.22%
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)

	Apr-19	Mar-19
Cash	3.47%	0.86%
Stock / Equities	93.54%	92.62%
Others Including Receivables	2.99%	6.52%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Oil & Gas Exploration Companies	29.96%	30.58%
Fertilizer	15.97%	14.88%
Power Generation & Distribution	10.12%	9.38%
Cement	8.15%	7.55%
Oil & Gas Marketing Companies	6.68%	7.28%
Others	22.66%	22.95%

INVESTMENT COMMITTEE

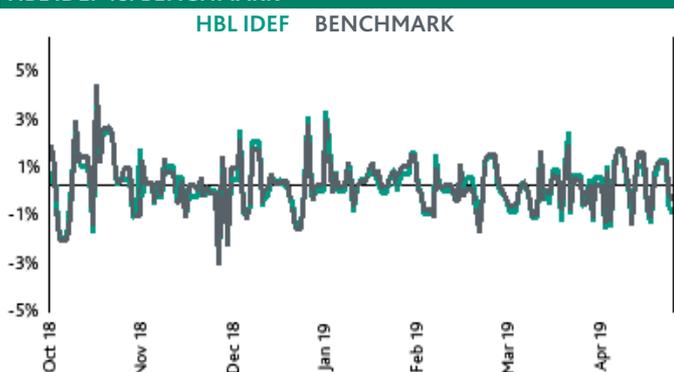
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-9.26%	-7.51%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	-3.34%	-3.20%
1 Month Cumulative Return	-6.28%	-6.48%
3 Month Cumulative Return	-11.47%	-13.26%
6 Month Cumulative Return	-15.97%	-17.46%
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	9.23%
Pakistan Petroleum Ltd	8.60%
Engro Corporation Ltd	8.47%
Mari Petroleum Company Ltd	7.86%
Hub Power Company Ltd	7.43%
Lucky Cement Ltd	4.96%
Pakistan State Oil Company Ltd	4.63%
Pakistan Oilfields Ltd	4.27%
Thal Limited	3.71%
Meezan Bank Ltd	3.67%

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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 8.55% versus 8.14% during March 2019. Cash at bank and Placements with Banks at month end were recorded at 53.33% and 38.09% versus 54.48% and 37.50% of total assets in March 2019. 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 8.45% versus 7.43% during March 2019. The amount allocated in Cash shrunk to 42.58% while the exposure in TFC/Sukuk was recorded at 34.21% of the total assets on account of redemption. The Fund Manger is looking out for avenues to further augment the returns.

EQUITY SUB FUND: The fund posted a return of -6.14% vs KMI-30 Index return of -6.48% M/M during Apr-19. The equity exposure at the end of the month stood at 93.82%.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Shariah Compliant Pension scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	52	72	154
NAV	147.1377	149.1083	347.8113
WAM (Days)	23	303	N/A

INVESTMENT COMMITTEE

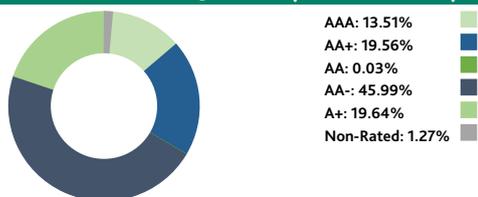
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Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.39%	6.66%	247.81%
Year to Date Return (Cumulative)	6.70%	6.17%	-10.42%
Calendar Year to Date Return (Cumulative)	8.17%	7.81%	-2.63%
1 Month Cumulative Return	8.55%	8.45%	-6.14%
3 Month Cumulative Return	8.29%	7.93%	-10.75%
6 Month Cumulative Return	7.66%	7.32%	-14.50%
1 Year Cumulative Return	6.19%	5.77%	-15.09%
3 Year Cumulative Return	4.94%	4.91%	4.18%
5 Year Cumulative Return	4.84%	4.96%	42.27%
Standard Deviation**	1.84%	2.10%	16.57%

*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	Apr-19	Mar-19
Cash	53.33%	54.48%
Commercial Paper	7.33%	7.25%
Placement with Banks & DFI	38.09%	37.50%
Others Including Receivables	1.25%	0.77%

Debt Sub Fund

Cash	42.58%	43.07%
TFCs / Sukuks	34.21%	34.93%
Commercial Paper	2.69%	2.81%
Placement with Banks & DFI	18.32%	17.46%
Others Including Receivables	2.20%	1.73%

Equity Sub Fund

Cash	5.52%	5.66%
Stock / Equities	93.82%	90.43%
Others Including Receivables	0.66%	3.91%

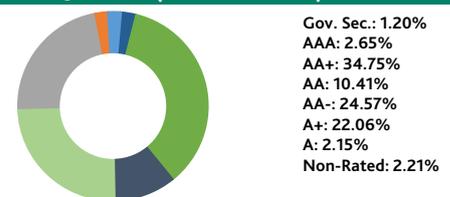
SECTOR ALLOCATION (% of Total Assets)

	Apr-19	Mar-19
Oil & Gas Exploration Companies	29.58%	29.53%
Fertilizer	15.65%	13.69%
Power Generation & Distribution	9.13%	8.32%
Oil & Gas Marketing Companies	7.24%	7.32%
Cement	6.91%	6.84%
Others	25.31%	24.73%

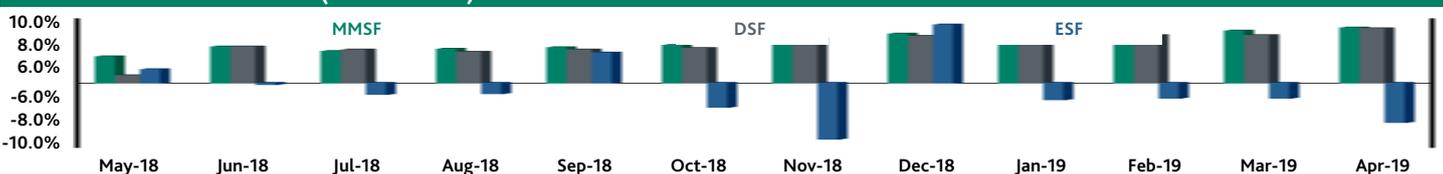
TOP TEN HOLDINGS (% of Total Assets)



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 -0.58% during the month under review against the benchmark return of -0.96%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -2.58% during the month under review against the benchmark return of -2.88%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of -0.58% during the month under review against the benchmark return of -0.89%.

ISLAMIC CAPITAL PRESERVATION PLAN: The plan posted a return of -1.18% during the month under review against the benchmark return of -1.50%.

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	Apr-19	Mar-19
Cash	0.52%	0.39%
Fixed Income Funds	80.04%	79.61%
Equity Funds	19.24%	19.82%
Others Including Receivables	0.20%	0.18%
AAP		
Cash	0.45%	0.45%
Fixed Income Funds	51.85%	50.27%
Equity Funds	47.65%	49.22%
Others Including Receivables	0.05%	0.06%
SAP		
Cash	0.05%	0.02%
Fixed Income Funds	84.46%	74.37%
Equity Funds	15.47%	25.59%
Others Including Receivables	0.02%	0.02%
ICPP		
Cash	72.04%	70.90%
Fixed Income Funds	0.03%	0.00%
Equity Funds	26.85%	28.06%
Others Including Receivables	1.08%	1.04%

(Minimum 1.92 and Maximum 2.01 multiplier used)

RELATED INFORMATION

	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	19	165	3,934	467
NAV	103.6193	95.4911	100.7984	100.3426
Expense Ratio with Levies	0.51%	0.29%	0.29%	0.78%
Expense Ratio without Levies	0.36%	0.20%	0.20%	0.65%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	ICPP	BENCHMARK
Cumulative Return Since Inception	0.34%	-0.23%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	1.09%	0.23%
1 Month Cumulative Return	-1.18%	-1.50%
3 Month Cumulative Return	-1.90%	-3.10%
6 Month Cumulative Return	-2.72%	-4.33%
1 Year Cumulative Return	N/A	N/A

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

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	3.95%	-1.09%
Year to Date Return (Cumulative)	2.17%	-1.08%
Calendar Year to Date Return (Cumulative)	1.44%	0.55%
1 Month Cumulative Return	-0.58%	-0.96%
3 Month Cumulative Return	-0.77%	-1.90%
6 Month Cumulative Return	-0.11%	-2.14%
1 Year Cumulative Return	1.75%	-2.31%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-4.36%	-7.97%
Year to Date Return (Cumulative)	-4.90%	-7.94%
Calendar Year to Date Return (Cumulative)	0.29%	0.09%
1 Month Cumulative Return	-2.58%	-2.88%
3 Month Cumulative Return	-4.71%	-6.21%
6 Month Cumulative Return	-7.33%	-9.15%
1 Year Cumulative Return	-7.29%	-11.57%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	1.17%	-2.17%
Year to Date Return (Cumulative)	-0.69%	-3.34%
Calendar Year to Date Return (Cumulative)	2.50%	2.13%
1 Month Cumulative Return	-0.58%	-0.89%
3 Month Cumulative Return	-1.50%	-2.77%
6 Month Cumulative Return	-2.72%	-4.50%
1 Year Cumulative Return	-3.06%	-6.76%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
Hub Power Company Limited	Sukuk	183.00	-	183.00	10.00%	12.41%	10.42%
Dawood Hercules Corp. Ltd	Sukuk	193.42	-	193.42	10.00%	13.12%	11.01%
The Bank of Punjab	TFC	202.78	-	202.78	10.00%	13.76%	11.54%
JS Bank Ltd	TFC 1,2	225.50	-	225.50	10.00%	15.30%	12.84%
Banking	Sector	427.92	-	427.92	25.00%	29.05%	24.38%
HBL Islamic Asset Allocation Fund							
Pakgen Power Limited	Shariah N/C Scrip	2.97	-	2.97	-	0.18%	0.18%
Cash and Cash Equivalent	At all time	106.63	-	106.63	10.00%	6.60%	6.54%
Dawood Hercules Corp. Ltd.	Sukuk I & II	273.36	-	273.36	15.00%	16.92%	16.76%
HBL Islamic Dedicated Equity Fund							
Equity	Cir 13 of 2017	-	-	-	10.00%	17.07%	-
Pakgen Power Limited	Shariah N/C Scrip	1.99	-	1.99	-	0.49%	0.48%
HBL Islamic Equity Fund							
Pakgen Power Limited	Shariah N/C Scrip	2.76	-	2.76	-	0.54%	0.52%
HBL Islamic Pension Fund - Debt							
Hascol Petroleum Limited	CP	1.95	-	1.95	2.50%	2.73%	2.69%
International Brands Limited	Sukuk	1.95	-	1.95	2.50%	2.73%	2.69%
Agha Steel Limited	Sukuk	2.00	-	2.00	2.50%	2.80%	2.76%
K-Electric Limited	Sukuk	5.59	-	5.59	7.50%	7.82%	7.70%
Hub Power Company Limited	Sukuk	8.00	-	8.00	7.50%	11.19%	11.02%
HBL Islamic Pension Fund - Equity							
Pakgen Power Limited	Shariah N/C Scrip	0.81	-	0.81	-	0.52%	0.51%
HBL Islamic Pension Fund - Money Market							
Hascol Petroleum Limited	CP	3.91	-	3.91	5.00%	7.45%	7.33%
HBL Islamic Stock Fund							
Pakgen Power Limited	Shariah N/C Scrip	4.71	-	4.71	-	0.49%	0.40%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
HBL Pension Fund - Debt							
Hascol Petroleum Limited	CP	3.90	-	3.90	2.50%	2.96%	2.90%
International Brands Limited	Sukuk	4.00	-	4.00	2.50%	2.96%	2.91%
HBL Pension Fund - Equity							
HBL	Bank Balance	28.22	-	28.22	10.00%	11.83%	11.65%
HBL Pension Fund - Money Market							
K-Electric Limited	CP	6.74	-	6.74	5.00%	5.85%	5.75%
Hascol Petroleum Limited	CP	7.54	-	7.54	5.00%	6.78%	6.66%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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Peshawar

HBL Hayatabad Branch
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Rawalpindi

HBL SDV Branch
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HBL Bank Square-Nanji Branch
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