

FUND MANAGER'S REPORT

August 2019

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



Capital Markets Review

August 2019

ECONOMIC REVIEW

Pakistan's economy is showing signs of stabilization as tough measures adopted by policy makers have started bearing fruits with slowdown in Current Account deficit on the back of lower trade deficit and higher remittances. The currency also remained stable in the month as entry into the IMF program and commitment from multilateral and bilateral sources ended the uncertainty regarding external financing.

Pakistan Bureau of Statistics changed long pending CPI calculation methodology as they changed the base year from FY08 to FY16 with urban-rural bifurcation. CPI inflation for Aug-19 clocked in at 11.6% YoY and 138bps MoM under old method. However, CPI reading (new base) clocked in at 10.5% YoY and 160bps MoM, taking average FYTD inflation to 9.4% YoY. The current account deficit for Jul-19 came in at USD0.6bn (2.5% of GDP) depicting a declining trend as compared to 8.3% same period last year. This reflects improvement targeted via steep PKR depreciation (51.4%) and increase in interest rates (750bps) during past 20 months. However fiscal position remain concerning as fiscal deficit of FY19 clocked at 8.9% of GDP (vs 6.6% in FY18). LSM continued to reflect slowdown in economic activity declining by 3.6% YoY during FY19.

Moving ahead, we foresee tough economic conditions to persist with sluggish GDP growth and persistent inflationary pressures. The focus would remain on Government compliance with IMF policy directives and managing fiscal policy.

MONEY MARKET REVIEW

During the month of Aug-19, SBP conducted two T-bill auctions with a cumulative target of PKR 2,600bn against the maturity of PKR 3,341bn. The total accepted amount was PKR 1,887bn majorly skewed towards 3M tenor. The cut-off yields were 13.7499%, 13.9399% and 14.2400% for 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction with a target of PKR100bn against the maturity of PKR 9bn. Cumulative participation of PKR 877.8bn was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 368.4bn, PKR 46.2bn and PKR 19.4bn in the 3Y, 5Y and 10Y tenors respectively. The cut off yields were 14.2500%, 13.5500% and 13.1495% in the same order resulting in an inverted yield curve. In the floating PIB auction the government accepted PKR 42bn and set spread at a cut-off of 75bps over the benchmark.

Towards the end of the month there was a net injection of PKR 1,229.7bn at 13.32% through Open Market Operations. During the month, secondary market yields across the longer tenors decreased by ~55bps while shorter tenor yields remained flattish.

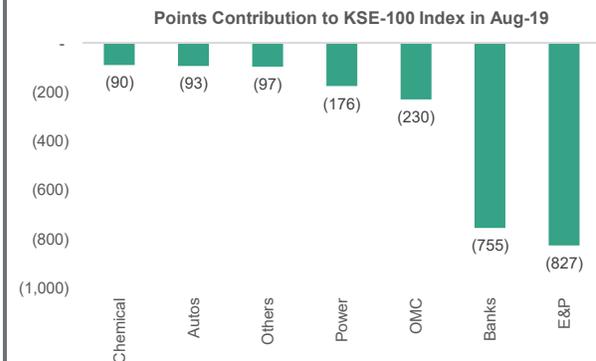
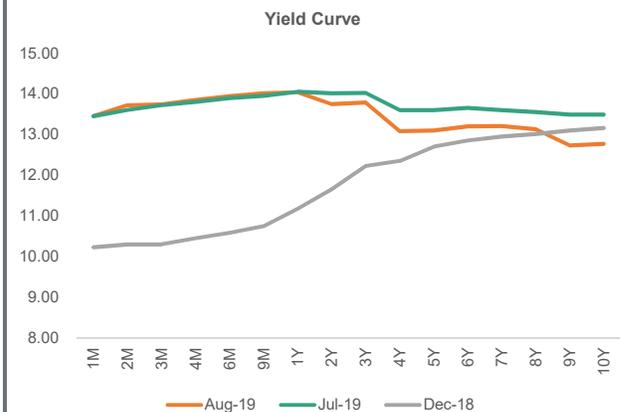
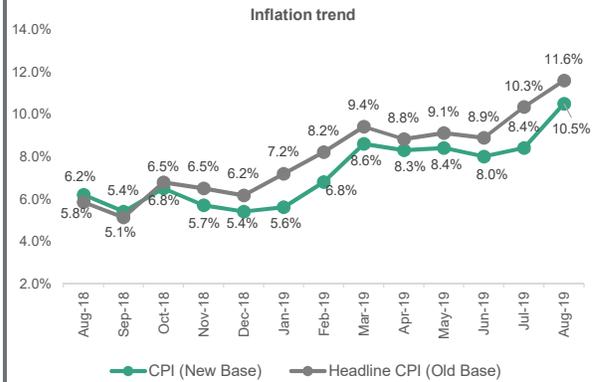
We expect that interest rates have peaked out and decline in international oil prices and lower inflation under new methodology can lead to some cut in interest rates within this fiscal year.

EQUITY MARKET REVIEW

The lackluster performance of the benchmark KSE-100 index continued in Aug-19, marking the seventh consecutive month in red, declining by 2,266pts MoM (down 7.1% in PKR and 5.5% in USD). Major reasons for decline in index during the month were (1) heightened tension with neighbor country after it revoked the special status of Kashmir, (2) expectation of weak results by cyclical sectors, and (3) FATF overhang.

During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Exploration & Production Companies (-827pts MoM) mainly due to oil price fluctuation amid US-Sino trade war. The government also announced to divest partial stake in PPL and OGDC which caused further pressure. Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts) also closed in the red due to weak investor sentiment.

Moving ahead, Pakistan equities are expected to remain range bound due to tough macroeconomic environment. However, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months would start to reflect in earnings in second half of 2019. Thus, we will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.



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Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 12.03%, an improvement of 47 bps compared to last month due to asset re-pricing on account of increase in discount rate in last monetary policy. Fund size of HBL MMF increased by 10.62% to close at PKR 8,568 million compared to PKR 7,745 million in July, 2019.

During the month, the duration of the fund was reduced to 13 days from 45 days in July 2019 due to less exposure in T-Bills. On the other hand, exposure in Bank deposit was increased to 56.18% compared to 25.30% in last month. Other asset allocation comprised of investment in Commercial papers at 8.50% and placements with banks and DFIs at 12.10% of total assets.

Going forward, we expect competitive returns as we intend to increase exposure in bank deposits at highly lucrative quarter crossing rates.

FUND INFORMATION

Net Assets (PKR in mln)	8,568
Net Assets excluding Fund of Funds (PKR in mln)	8,527
NAV	104.2784
Launch Date	14-Jul-2010
Management Fee	0.4500%

Expense Ratio with Levies	0.25%
Expense Ratio without Levies	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.

Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

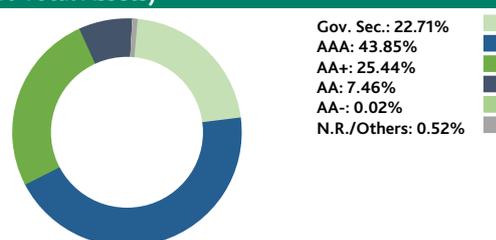
	Aug-19	Jul-19
Cash	56.18%	25.30%
T-Bills	22.71%	53.09%
Commercial Paper	8.50%	8.14%
Placement with Banks & DFI	12.10%	13.38%
Others Including Receivables	0.51%	0.09%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.53%	99.30%

FUND RETURNS*

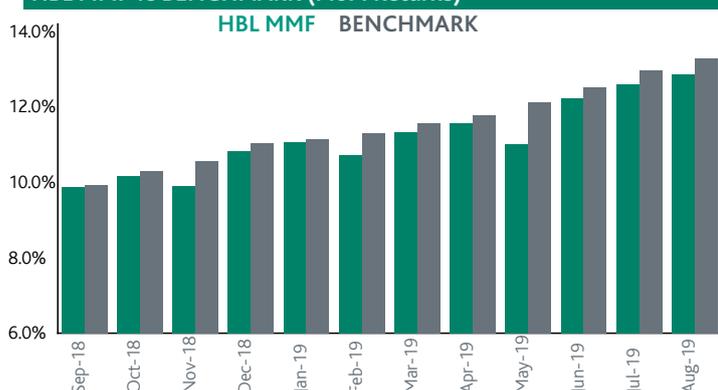
	HBL MMF	BENCHMARK
Annualized Return Since Inception	11.86%	7.69%
Year to Date Annualized Return	11.85%	12.48%
Calendar Year to Date Annualized Return	10.25%	10.67%
1 Month Annualized Return	12.03%	12.77%
3 Month Annualized Return	11.62%	12.13%
6 Month Annualized Return	10.62%	11.16%
1 Year Annualized Return	9.47%	9.72%
3 Years Annualized Return	7.70%	6.95%
5 Years Annualized Return	7.99%	6.78%

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

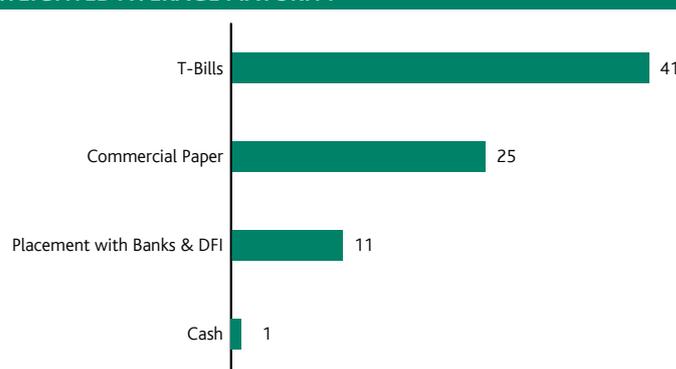
ASSET QUALITY (% Total Assets)



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 12.35% in the month of August, showing an improvement of 47 bps compared to last month due to asset re-pricing on account of increase in discount rate in last monetary policy. During the month, the fund size increased by 9.13% to PKR 9,512 million compared to PKR 8,716 million in July 2019.

Investment in Treasury Bills was reduced to 3.15% compared to 69.54% exposure in July, 2019 as rates on bank deposit were on the higher side compared to T-Bills. As a result, allocation in bank deposits increased to 76.60% of the fund compared to 4.76% during the last month. Exposure in Commercial Papers, Placements with Banks/DFIs and short term Sukuk stood at 9.69%, 6.78% and 2.95% of the fund size respectively. The weighted average time to maturity of the fund reduced to 6 days compared to 60 days in July 2019.

Going forward, we expect competitive returns as we intend to increase exposure in bank deposits at highly lucrative quarter crossing rates.

FUND INFORMATION

Net Assets (PKR in mln)	9,512
Net Assets excluding Fund of Funds (PKR in mln)	9,463
NAV	101.8114
Launch Date	13-Dec-2010
Management Fee	0.1500%

Expense Ratio with Levies	0.20%
Expense Ratio without Levies	0.15%
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)	6

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
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

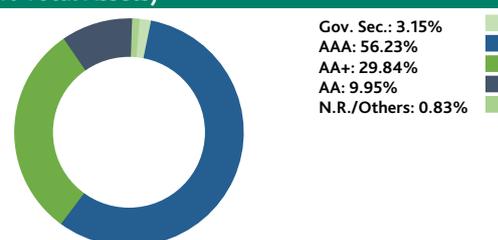
	Aug-19	Jul-19
Cash	76.60%	4.76%
TFCs / Sukus	2.95%	1.71%
T-Bills	3.15%	69.54%
Commercial Paper	9.69%	10.49%
Placement with Banks & DFI	6.78%	11.97%
Others Including Receivables	0.83%	1.53%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.49%	99.24%

FUND RETURNS*

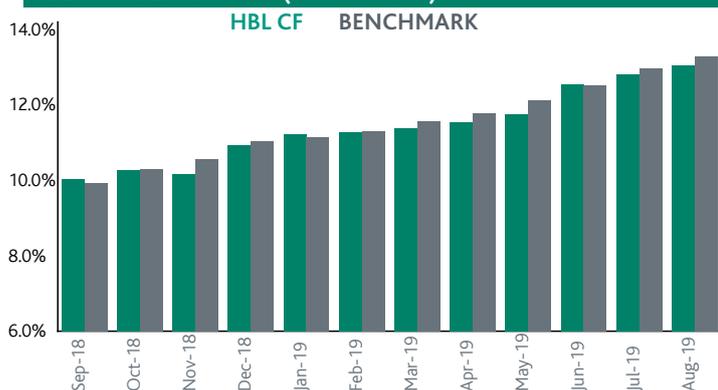
	HBL CF	BENCHMARK
Annualized Return Since Inception	12.20%	7.15%
Year to Date Annualized Return	12.21%	12.48%
Calendar Year to Date Annualized Return	10.76%	10.67%
1 Month Annualized Return	12.35%	12.77%
3 Month Annualized Return	12.03%	12.13%
6 Month Annualized Return	11.08%	11.16%
1 Year Annualized Return	9.91%	9.72%
3 Years Annualized Return	8.18%	6.81%
5 Years Annualized Return	9.02%	6.27%

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

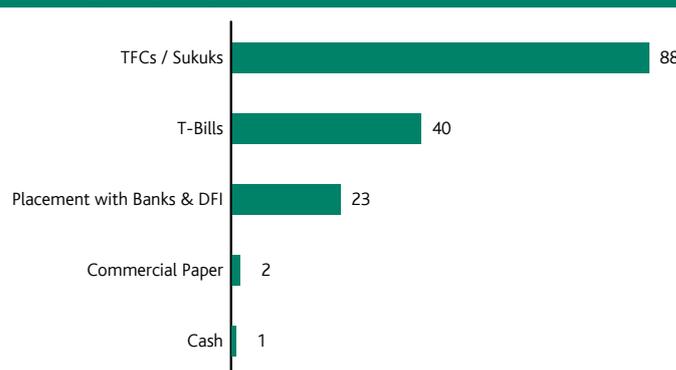
ASSET QUALITY (% Total Assets)



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 13.51% against the benchmark return of 14.07%. Fund size reduced by 3.14% to PKR 1,509 million from PKR 1,558 million in July 2019. On MoM basis, HBL Income Fund posted an improvement of 204 bps due to trading and valuation gains in long term government securities.

Exposure in bank deposits and TFCs were reduced to 41.19% and 42.73% of total assets respectively compared to 48.16% and 43.59% in July 2019. During the month exposure in PIBs was increased to 10.69% compared to 1.52% held in last month. The weighted average time to maturity of the fund increased to 914 days against 716 days in July 2019.

Going ahead, we anticipate returns will remain competitive due to our active portfolio strategy. Moreover, higher accrual income from Bank deposits and TFCs will continue to support bottom line of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	1,509
Net Assets excluding Fund of Funds (PKR in mln)	1,420
NAV	108.3763
Launch Date	17-Mar-2007
Management Fee	0.6000%
Expense Ratio with Levies	0.42%
Expense Ratio without Levies	0.35%
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)	914

ASSET ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Cash	41.19%	48.16%
TFCs / Sukuks	42.73%	43.59%
Commercial Paper	1.20%	1.15%
PIBs	10.69%	0.74%
Others Including Receivables	4.19%	6.36%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.09%	94.34%

FUND RETURNS*

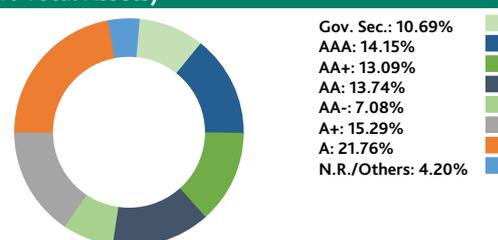
	HBL IF	BENCHMARK
Annualized Return Since Inception	15.42%	10.12%
Year to Date Annualized Return	12.55%	13.81%
Calendar Year to Date Annualized Return	10.82%	12.08%
1 Month Annualized Return	13.51%	14.07%
3 Month Annualized Return	12.19%	13.56%
6 Month Annualized Return	11.15%	12.48%
1 Year Annualized Return	10.14%	11.23%
3 Years Annualized Return	7.16%	8.00%
5 Years Annualized Return	8.68%	7.76%

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

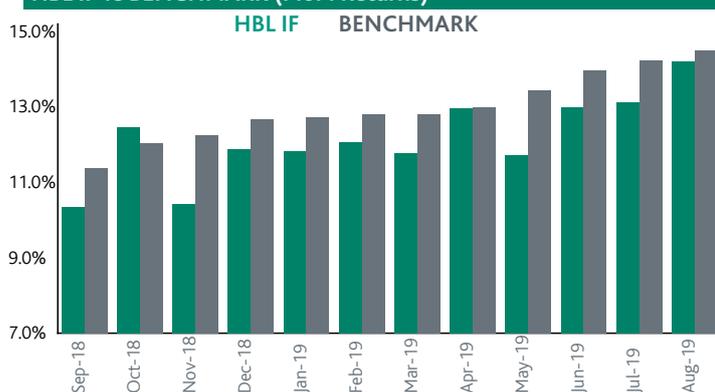
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
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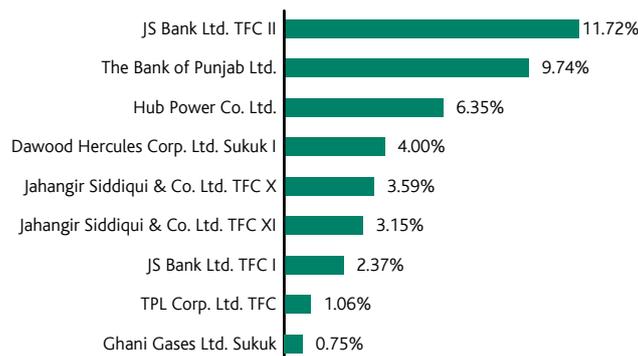
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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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

During the month of August, HBL GSF earned an exceptional return of 15.35% (annualized) compared to the benchmark return of 13.93%. On MoM basis, performance of HBL GSF was improved by 375 bps due to valuation and trading gains in long tenor government securities. The Fund size at the end of the month stood at PKR 2,309 million compared to PKR 2,271 million in July 2019.

During the month, yield in medium to long term bonds (2 to 10 years) declined substantially in the range of 23 to 76 bps owing to expectation of interest rate cuts in upcoming monetary policies due to anticipation of lower inflation outlook. HBL Government Securities Fund (GSF) maintains minimum exposure of 70% in government securities (on monthly average) as per the regulatory requirement which enhances the asset quality and liquidity profile of the fund. During the month, we majorly focused on short term trading positions in fixed rated bonds and T-Bills.

On month end, exposure in Floating rate PIBs and Bank deposits stood at 45.69% & 40.41% of total assets respectively. WAM of the fund was reduced to 1,495 days compared to 1,727 days in July 2019.

Going ahead, we will adjust the duration of the fund based on interest rate outlook and changes in macroeconomic factors. For short term, we will look for trading opportunities to optimize the returns.

FUND INFORMATION

Net Assets (PKR in mln)	2,309
Net Assets excluding Fund of Funds (PKR in mln)	2,238
NAV	108.2796
Launch Date	23-Jul-2010
Management Fee	0.6500%
Expense Ratio with Levies	0.43%
Expense Ratio without Levies	0.36%
Selling & Marketing expense	0.16%
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)	1,495

ASSET ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Cash	40.41%	29.90%
TFCs / Sukuks	8.18%	3.12%
T-Bills	0.00%	31.18%
PIBs	45.69%	33.68%
Others Including Receivables	5.72%	2.12%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.92%	96.90%

FUND RETURNS*

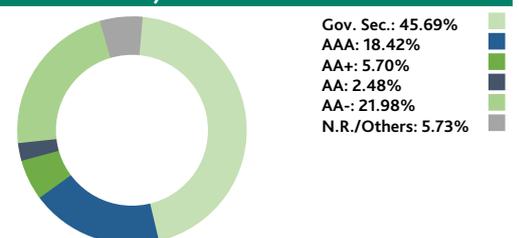
	HBL GSF	BENCHMARK
Annualized Return Since Inception	13.21%	9.13%
Year to Date Annualized Return	13.56%	13.65%
Calendar Year to Date Annualized Return	11.44%	11.89%
1 Month Annualized Return	15.35%	13.93%
3 Month Annualized Return	12.80%	13.38%
6 Month Annualized Return	11.20%	12.32%
1 Year Annualized Return	10.49%	11.04%
3 Years Annualized Return	7.55%	7.80%
5 Years Annualized Return	9.31%	7.55%

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

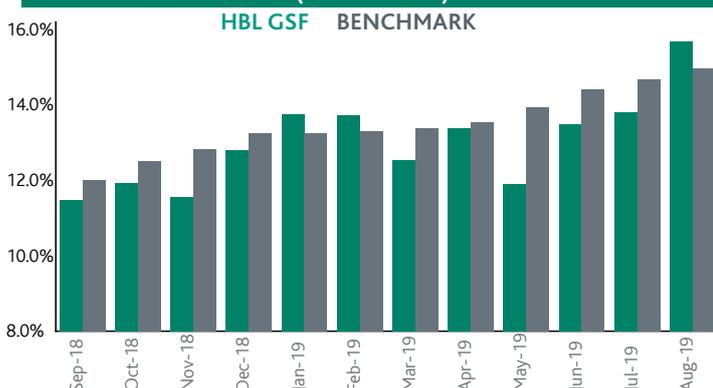
INVESTMENT COMMITTEE

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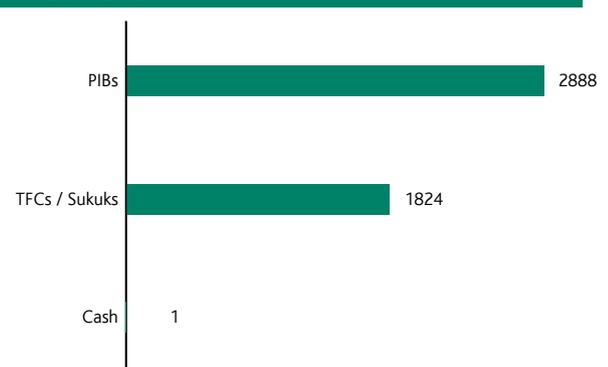
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -5.02% during Aug-19 against the benchmark return of -3.38%. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 53.59% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	184
NAV	88.8113
Launch Date	17-Dec-2007
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.61%
Expense Ratio without Levies	0.56%
Selling & Marketing expense	0.07%
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

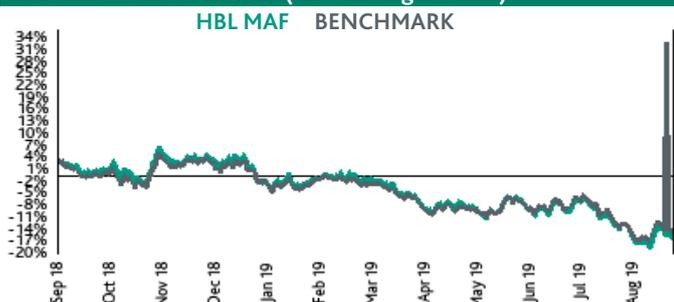
INVESTMENT COMMITTEE

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
Sateesh Balani, CFA	Head of Research

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

The Bank of Punjab Ltd.	6.72%
Dawood Hercules Corp. Ltd. Sukuk I	5.58%
Dawood Hercules Corp. Ltd. Sukuk II	2.50%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



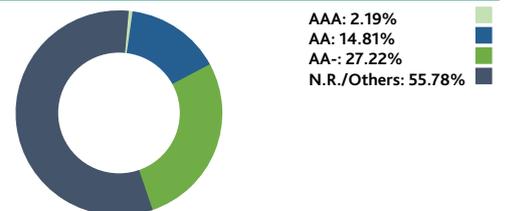
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Cash	29.42%	31.31%
Stock / Equities	53.59%	51.93%
TFCs / Sukuks	14.80%	14.06%
Others Including Receivables	2.19%	2.70%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	149.18%	116.93%
Year to Date Return (Cumulative)	-7.15%	-6.13%
Calendar Year to Date Return (Cumulative)	-9.63%	-9.37%
1 Month Cumulative Return	-5.02%	-3.38%
3 Month Cumulative Return	-10.50%	-9.12%
6 Month Cumulative Return	-14.18%	-12.64%
1 Year Cumulative Return	-15.58%	-14.06%
3 Year Cumulative Return	-8.83%	-6.76%
5 Year Cumulative Return	6.04%	16.25%
Standard Deviation**	11.76%	9.54%

*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)

	Aug-19	Jul-19
Commercial Banks	16.07%	17.32%
Oil & Gas Exploration Companies	15.02%	12.14%
Fertilizer	7.03%	8.83%
Power Generation & Distribution	4.98%	4.61%
Oil & Gas Marketing Companies	3.68%	2.40%
Others	6.81%	6.63%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	4.54%
Pakistan Petroleum Ltd	4.12%
Hub Power Company Ltd	4.08%
Habib Bank Ltd	3.72%
Pakistan Oilfields Ltd	3.27%
United Bank Limited	3.21%
Mari Petroleum Company Ltd	3.09%
Engro Corporation Ltd	3.02%
Bank Al-Falah Ltd	2.90%
Pakistan State Oil Company Ltd	2.44%

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 -8.90% during Aug-19 against the benchmark return of -8.54%. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 86.17% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,850
Net Assets excluding Fund of Funds (PKR in mln)	1,806
NAV	77.1860
Launch Date	31-Aug-2007
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.64%
Expense Ratio without Levies	0.60%
Selling & Marketing expense	0.12%
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)

	Aug-19	Jul-19
Cash	12.37%	9.39%
Stock / Equities	86.17%	88.94%
Others Including Receivables	1.46%	1.67%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.64%	97.57%

SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Commercial Banks	26.38%	25.39%
Oil & Gas Exploration Companies	22.05%	22.73%
Fertilizer	9.17%	12.02%
Power Generation & Distribution	7.66%	7.71%
Oil & Gas Marketing Companies	5.14%	5.30%
Others	15.77%	15.79%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	121.85%	146.30%
Year to Date Return (Cumulative)	-13.97%	-12.34%
Calendar Year to Date Return (Cumulative)	-18.51%	-16.61%
1 Month Cumulative Return	-8.90%	-8.54%
3 Month Cumulative Return	-19.35%	-18.11%
6 Month Cumulative Return	-25.11%	-23.79%
1 Year Cumulative Return	-28.08%	-28.09%
3 Year Cumulative Return	-26.07%	-26.02%
5 Year Cumulative Return	-9.86%	3.10%
Standard Deviation**	19.98%	21.55%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.70%
Mari Petroleum Company Ltd	5.96%
Hub Power Company Ltd	5.87%
Pakistan Petroleum Ltd	5.72%
Bank Al-Falah Ltd	5.43%
Engro Corporation Ltd	5.35%
Habib Bank Ltd	4.71%
United Bank Limited	4.69%
Engro Fertilizers Limited	3.82%
Pakistan State Oil Company Ltd	3.76%

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 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 -13.96% during Aug-19 against the benchmark return of -8.54%. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 90.47% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	569
NAV	8.8221
Launch Date***	25-Jun-2013
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.61%
Expense Ratio without Levies	0.56%
Selling & Marketing expense	0.12%
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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Cash	8.96%	8.02%
Stock / Equities	90.47%	90.48%
Others Including Receivables	0.57%	1.50%

SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Oil & Gas Exploration Companies	55.19%	55.96%
Oil & Gas Marketing Companies	19.92%	19.67%
Power Generation & Distribution	15.36%	14.85%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	-0.03%	39.52%
Year to Date Return (Cumulative)	-20.67%	-12.34%
Calendar Year to Date Return (Cumulative)	-28.96%	-16.61%
1 Month Cumulative Return	-13.96%	-8.54%
3 Month Cumulative Return	-26.01%	-18.11%
6 Month Cumulative Return	-32.79%	-23.79%
1 Year Cumulative Return	-39.26%	-28.09%
3 Year Cumulative Return	-29.16%	-26.02%
5 Year Cumulative Return	-14.45%	3.10%
Standard Deviation**	22.26%	21.55%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	16.27%
Mari Petroleum Company Ltd	15.12%
Pakistan Petroleum Ltd	14.16%
Pakistan Oilfields Ltd	9.64%
Hub Power Company Ltd	9.14%
Pakistan State Oil Company Ltd	7.93%
Sui Northern Gas Pipeline Ltd	6.36%
Attock Petroleum Ltd	5.27%
K-Electric Limited	4.38%
Pakgen Power Limited	1.84%

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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 -8.80% during Aug-19 against the benchmark return of -7.10%. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 79.13% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	205
Net Assets excluding Fund of Funds (PKR in mln)	205
NAV	80.6682
Launch Date	26-Sep-2011
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.72%
Expense Ratio without Levies	0.67%
Selling & Marketing expense	0.12%
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)

	Aug-19	Jul-19
Cash	16.24%	11.89%
Stock / Equities	79.13%	85.78%
Others Including Receivables	4.63%	2.33%

SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Commercial Banks	23.89%	24.88%
Oil & Gas Exploration Companies	19.70%	22.20%
Fertilizer	9.06%	12.03%
Power Generation & Distribution	6.57%	7.06%
Oil & Gas Marketing Companies	4.69%	5.35%
Others	15.22%	14.26%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	132.96%	157.32%
Year to Date Return (Cumulative)	-13.62%	-12.48%
Calendar Year to Date Return (Cumulative)	-18.31%	-19.95%
1 Month Cumulative Return	-8.80%	-7.10%
3 Month Cumulative Return	-18.85%	-17.52%
6 Month Cumulative Return	-24.64%	-24.02%
1 Year Cumulative Return	-27.25%	-28.92%
3 Year Cumulative Return	-21.94%	-25.46%
5 Year Cumulative Return	5.38%	3.87%
Standard Deviation**	19.59%	16.97%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.00%
Mari Petroleum Company Ltd	5.38%
Hub Power Company Ltd	5.32%
Pakistan Petroleum Ltd	5.20%
Bank Al-Falah Ltd	4.91%
Engro Corporation Ltd	4.71%
United Bank Limited	4.39%
Habib Bank Ltd	4.19%
Engro Fertilizers Limited	3.52%
Pakistan State Oil Company Ltd	3.45%

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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 -16.29% during Aug-19 underperforming the benchmark by 919bps as PSO and SNGP declined by 17.07% and 18.02% respectively. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 91.89% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	3,622
NAV	12.7746
Launch Date***	02-Jul-2018
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.56%
Expense Ratio without Levies	0.51%
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)

	Aug-19	Jul-19
Cash	6.00%	5.21%
Stock / Equities	91.89%	93.05%
Others Including Receivables	2.11%	1.74%

SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Oil & Gas Marketing Companies	91.89%	93.05%

INVESTMENT COMMITTEE

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

FUND RETURNS*

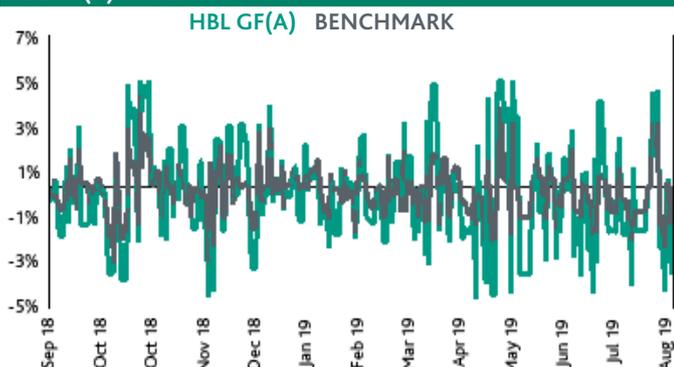
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-49.92%	-29.20%
Year to Date Return (Cumulative)	-25.30%	-12.48%
Calendar Year to Date Return (Cumulative)	-40.54%	-19.95%
1 Month Cumulative Return	-16.29%	-7.10%
3 Month Cumulative Return	-34.46%	-17.52%
6 Month Cumulative Return	-39.58%	-24.02%
1 Year Cumulative Return	-52.63%	-28.92%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	28.36%	16.97%

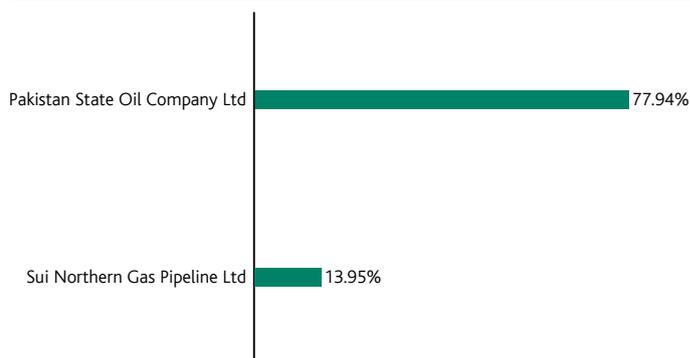
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -9.04% during Aug-19 against the benchmark return of -7.10%. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 67.49% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,708
NAV	13.8016
Launch Date***	02-Jul-2018
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.65%
Expense Ratio without Levies	0.60%
Selling & Marketing expense	0.12%
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	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)

	Aug-19	Jul-19
Cash	26.15%	13.19%
Stock / Equities	67.49%	86.25%
Others Including Receivables	6.36%	0.56%

SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Commercial Banks	19.94%	24.15%
Oil & Gas Exploration Companies	16.07%	21.55%
Fertilizer	6.61%	11.65%
Power Generation & Distribution	6.04%	7.19%
Oil & Gas Marketing Companies	4.04%	5.13%
Others	14.79%	16.58%

INVESTMENT COMMITTEE

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

FUND RETURNS*

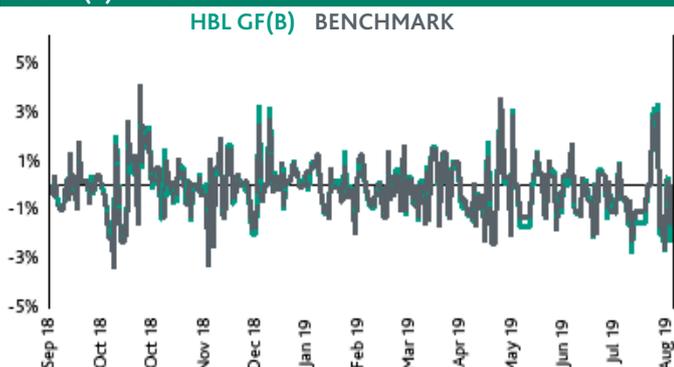
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-28.12%	-29.20%
Year to Date Return (Cumulative)	-14.21%	-12.48%
Calendar Year to Date Return (Cumulative)	-18.84%	-19.95%
1 Month Cumulative Return	-9.04%	-7.10%
3 Month Cumulative Return	-19.53%	-17.52%
6 Month Cumulative Return	-25.24%	-24.02%
1 Year Cumulative Return	-28.32%	-28.92%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.76%	16.97%

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

**Calculated on 12Month trailing data.

HBL GF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	4.93%
Hub Power Company Ltd	4.54%
Mari Petroleum Company Ltd	4.43%
Pakistan Petroleum Ltd	4.26%
Bank Al-Falah Ltd	4.12%
Engro Corporation Ltd	3.86%
Habib Bank Ltd	3.83%
United Bank Limited	3.49%
Pakistan State Oil Company Ltd	2.89%
Engro Fertilizers Limited	2.75%

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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 -16.27% during Aug-19 underperforming the benchmark by 917bps as PSO and SNGP declined by 17.07% and 18.02% respectively. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 91.98% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,285
NAV	4.5242
Launch Date***	02-Jul-2018
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.57%
Expense Ratio without Levies	0.52%
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
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Cash	6.47%	5.60%
Stock / Equities	91.98%	93.11%
Others Including Receivables	1.55%	1.29%

SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Oil & Gas Marketing Companies	91.98%	93.11%

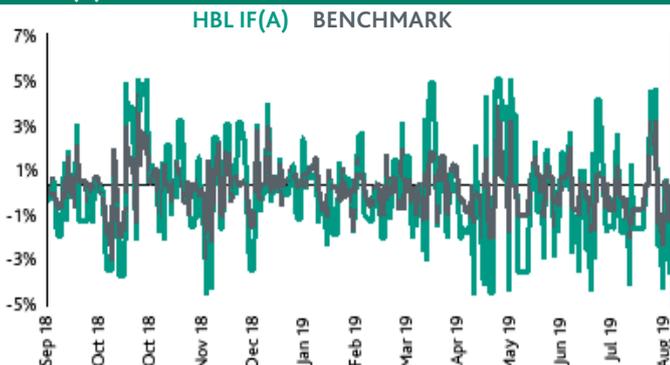
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-50.23%	-29.20%
Year to Date Return (Cumulative)	-25.34%	-12.48%
Calendar Year to Date Return (Cumulative)	-41.15%	-19.95%
1 Month Cumulative Return	-16.27%	-7.10%
3 Month Cumulative Return	-34.65%	-17.52%
6 Month Cumulative Return	-40.30%	-24.02%
1 Year Cumulative Return	-53.11%	-28.92%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	28.50%	16.97%

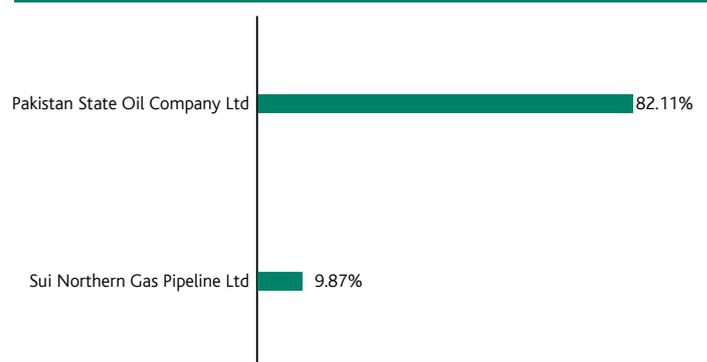
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**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 -8.90% during Aug-19 against the benchmark return of -7.10%. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 86.97% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,724
NAV	7.2250
Launch Date***	02-Jul-2018
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.64%
Expense Ratio without Levies	0.58%
Selling & Marketing expense	0.12%
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	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)

	Aug-19	Jul-19
Cash	9.51%	13.18%
Stock / Equities	86.97%	86.28%
Others Including Receivables	3.52%	0.54%

SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Commercial Banks	25.82%	24.08%
Oil & Gas Exploration Companies	21.47%	21.47%
Fertilizer	8.77%	11.61%
Power Generation & Distribution	7.67%	7.12%
Oil & Gas Marketing Companies	5.04%	5.13%
Others	18.20%	16.87%

INVESTMENT COMMITTEE

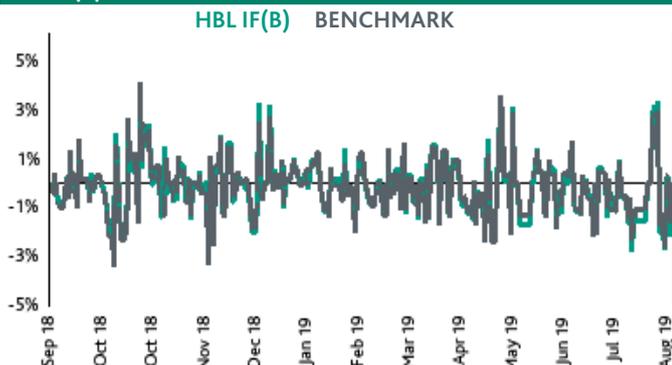
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-28.04%	-29.20%
Year to Date Return (Cumulative)	-14.06%	-12.48%
Calendar Year to Date Return (Cumulative)	-18.74%	-19.95%
1 Month Cumulative Return	-8.90%	-7.10%
3 Month Cumulative Return	-19.39%	-17.52%
6 Month Cumulative Return	-25.10%	-24.02%
1 Year Cumulative Return	-28.24%	-28.92%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.74%	16.97%

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

HBL IF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.52%
Hub Power Company Ltd	5.91%
Mari Petroleum Company Ltd	5.79%
Pakistan Petroleum Ltd	5.63%
Bank Al-Falah Ltd	5.44%
Engro Corporation Ltd	5.20%
Habib Bank Ltd	4.91%
United Bank Limited	4.38%
Pakistan State Oil Company Ltd	3.74%
Engro Fertilizers Limited	3.57%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The funds monthly return stood at 10.88% p.a. During the month fund increased exposure in Cash and decreased exposure in T-Bill, weighted average maturity of the fund stood at 23 days.

DEBT SUB FUND: The funds return for the month of Aug-19 stood at 18.64% p.a, fund decreased exposure in cash and increased exposure in PIB. Weighted average maturity of the fund stood at 1,361 days.

EQUITY SUB FUND: The fund posted a return of -8.29% vs KSE-100 Index return of -7.10% M/M during Aug-19. The equity exposure at the end of the month stood at 87.20%

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	115	147	179
NAV	161.6989	176.6052	271.9713
WAM (Days)	23	1,361	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
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.00%	9.93%	171.97%
Year to Date Return (Cumulative)	11.02%	15.87%	-13.73%
Calendar Year to Date Return (Cumulative)	9.71%	11.80%	-17.70%
1 Month Cumulative Return	10.88%	18.64%	-8.29%
3 Month Cumulative Return	10.87%	14.96%	-18.21%
6 Month Cumulative Return	9.96%	11.82%	-24.15%
1 Year Cumulative Return	8.79%	9.99%	-26.76%
3 Year Cumulative Return	6.32%	6.42%	-21.06%
5 Year Cumulative Return	6.36%	8.43%	25.66%
Standard Deviation**	1.75%	4.22%	19.13%

*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	Aug-19	Jul-19
Cash	39.30%	5.43%
T-Bills	54.02%	87.32%
Commercial Paper	5.99%	5.92%
Others Including Receivables	0.69%	1.33%

Debt Sub Fund

Cash	7.22%	17.32%
TFCs / Sukuks	23.70%	23.39%
T-Bills	5.56%	23.81%
Commercial Paper	5.82%	5.98%
PIBs	55.57%	27.62%
Others Including Receivables	2.13%	1.88%

Equity Sub Fund

Cash	12.60%	8.33%
Stock / Equities	87.20%	91.26%
Others Including Receivables	0.20%	0.41%

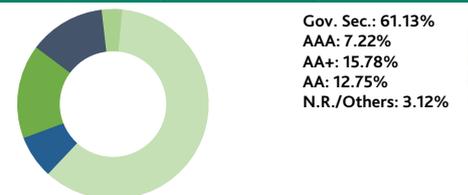
SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Commercial Banks	25.88%	24.99%
Oil & Gas Exploration Companies	21.74%	22.49%
Fertilizer	11.05%	13.28%
Power Generation & Distribution	6.40%	6.92%
Oil & Gas Marketing Companies	4.81%	8.85%
Others	17.32%	17.73%

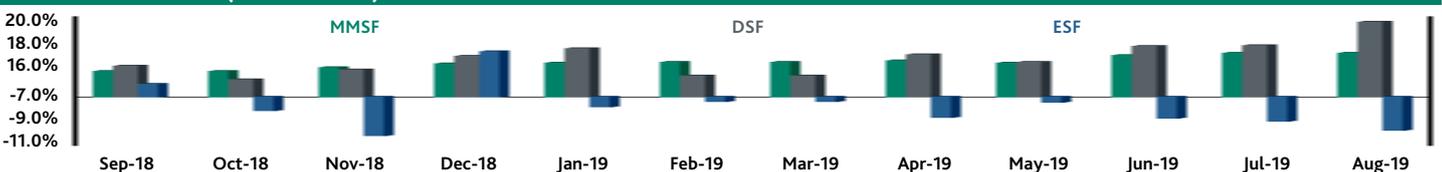
TOP TEN HOLDINGS (% of Total Assets)



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 -1.00% during the month under review against the benchmark return of -0.55%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -3.15% during the month under review against the benchmark return of -1.73%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of 1.10% during the month under review against the benchmark return of 1.17%.

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)

	Aug-19	Jul-19
CAP		
Cash	0.40%	0.04%
Fixed Income Funds	79.40%	80.21%
Equity Funds	18.65%	18.54%
Others Including Receivables	1.55%	1.21%
AAP		
Cash	0.83%	3.75%
Fixed Income Funds	53.05%	58.71%
Equity Funds	44.89%	36.55%
Others Including Receivables	1.23%	0.99%
SAP		
Cash	0.03%	0.03%
Fixed Income Funds	99.90%	99.87%
Others Including Receivables	0.07%	0.10%

RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	50	75	169
NAV	102.4743	92.2086	99.3134
Expense Ratio with Levies	0.15%	0.13%	0.14%
Expense Ratio without Levies	0.14%	0.12%	0.13%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	5.19%	6.16%
Year to Date Return (Cumulative)	-1.30%	-0.91%
Calendar Year to Date Return (Cumulative)	0.99%	1.43%
1 Month Cumulative Return	-1.00%	-0.55%
3 Month Cumulative Return	-1.81%	-1.31%
6 Month Cumulative Return	-1.55%	-0.82%
1 Year Cumulative Return	0.53%	1.25%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-7.79%	-7.13%
Year to Date Return (Cumulative)	-4.93%	-3.50%
Calendar Year to Date Return (Cumulative)	-3.82%	-3.68%
1 Month Cumulative Return	-3.15%	-1.73%
3 Month Cumulative Return	-6.92%	-5.28%
6 Month Cumulative Return	-9.03%	-7.30%
1 Year Cumulative Return	-10.60%	-9.61%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	-0.69%	1.15%
Year to Date Return (Cumulative)	0.28%	0.59%
Calendar Year to Date Return (Cumulative)	2.11%	2.25%
1 Month Cumulative Return	1.10%	1.17%
3 Month Cumulative Return	-0.62%	-0.01%
6 Month Cumulative Return	-2.68%	-1.24%
1 Year Cumulative Return	-3.60%	-2.41%

*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 Naem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
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 11.31% compared to benchmark return of 5.42%, an out-performance of 589 bps. On MTD basis, HBL IMMF performance was improved by 32 bps due to 100 bps increase in discount rate in last MPS. Fund size closed at PKR 1,209 million compared to PKR 1,173 million in July 2019.

HBL Islamic Money Market Fund aims to deliver competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 8 days as the Fund Manager invested in Commercial paper to the tune of 13.90%. While on the other hand, 84.09% of the funds were placed in highly liquid bank deposits.

Islamic Money Market Fund is alternative to cash in bank deposits because, in general, return of money market fund is higher than deposit rates offered by the Islamic banks on savings accounts and the same day redemption feature makes money market fund more comparable with the bank deposits. Going ahead, we expect returns to improve from current level due to resetting of assets at higher rates.

FUND INFORMATION

Net Assets (PKR in mln)	1,209
Net Assets excluding Fund of Funds (PKR in mln)	1,209
NAV	101.8723
Launch Date	10-May-2011
Management Fee	0.5000%

Expense Ratio with Levies	0.28%
Expense Ratio without Levies	0.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	8

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
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

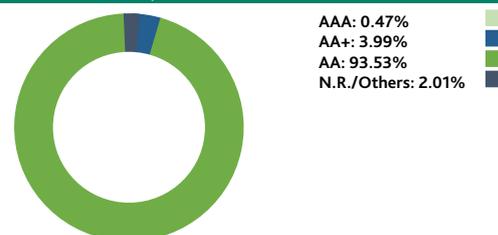
	Aug-19	Jul-19
Cash	84.09%	88.31%
Commercial Paper	13.90%	10.34%
Others Including Receivables	2.01%	1.35%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

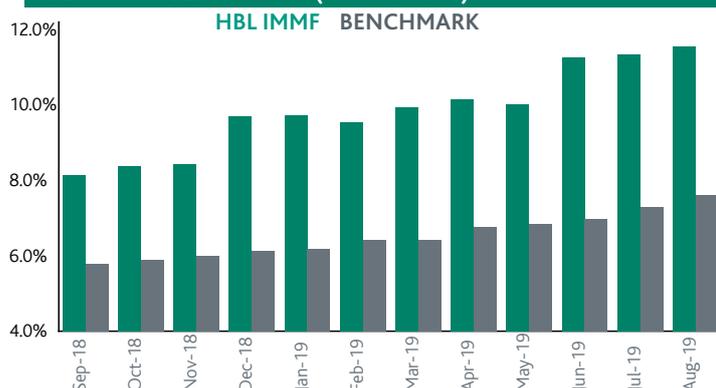
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	8.76%	5.34%
Year to Date Annualized Return	11.20%	5.18%
Calendar Year to Date Annualized Return	9.95%	4.22%
1 Month Annualized Return	11.31%	5.42%
3 Month Annualized Return	11.16%	4.93%
6 Month Annualized Return	10.28%	4.48%
1 Year Annualized Return	9.14%	3.78%
3 Years Annualized Return	6.30%	3.06%
5 Years Annualized Return	6.35%	4.20%

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

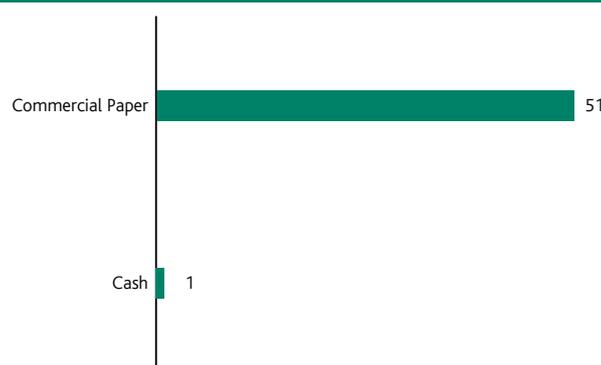
ASSET QUALITY (% Total Assets)



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 11.77% for the month of August compared to the benchmark performance of 5.71%, showing an out-performance of 606 bps. Fund size increased by 65% to PKR 1,706 million compared to PKR 1,034 million.

At the end of the month, asset allocation comprised of 56.03% investment in bank deposits and 41.82% exposure in Corporate Sukuk. The weighted average time to maturity (WAM) of the portfolio reduced to 696 days compared to 1,182 days due to increase in fund size.

Going forward, return is expected to remain competitive due to placement of funds at higher rates on account of quarter end. Furthermore, accrual yield will remain on the higher side due to healthy exposure in floating rate KIBOR linked Sukuk.

FUND INFORMATION

Net Assets (PKR in mln)	1,706
Net Assets excluding Fund of Funds (PKR in mln)	1,572
NAV	103.5646
Launch Date	28-May-2014
Management Fee	0.5000%

Expense Ratio with Levies	0.38%
Expense Ratio without Levies	0.32%
Selling & Marketing expense	Pakistan Stock Exchange
Listing	Central Depository Co. of Pakistan
Trustee	BDO Ebrahim & Co. Chartered Accountants
Auditor	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Benchmark	Open End
Type	Shariah Compliant Income Scheme
Category	Upto 2.00%
Front end Load	NIL
Back end Load	AM2+ (JCR VIS) 28-Dec-18
AMC Rating	As per SBP/PSX
Dealing Days	9:00 AM-4:00 PM
Cut-off time	Forward Pricing
Price Mechanism	A+(f) (JCR VIS) 26-Dec-18
Fund Stability Rating	NIL
Leverage	Moderate
Risk	696
Weighted Average Maturity (Days)	

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
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

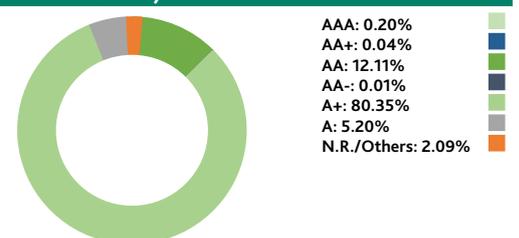
	Aug-19	Jul-19
Cash	56.03%	24.55%
TFCs / Sukuks	41.82%	69.27%
Others Including Receivables	2.15%	6.18%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	92.12%	78.68%

FUND RETURNS*

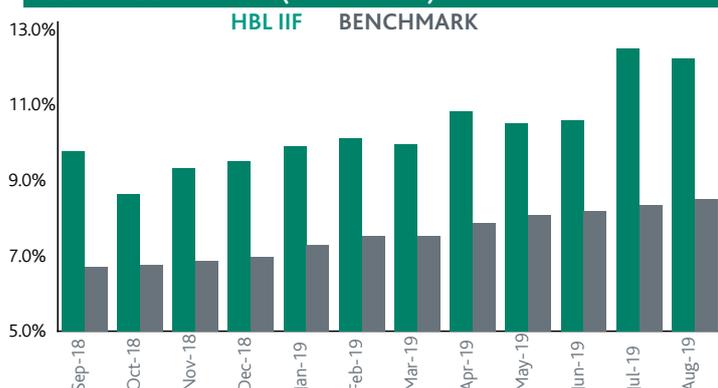
	HBL IIF	BENCHMARK
Annualized Return Since Inception	7.58%	4.36%
Year to Date Annualized Return	12.04%	5.57%
Calendar Year to Date Annualized Return	9.77%	4.73%
1 Month Annualized Return	11.77%	5.71%
3 Month Annualized Return	11.14%	5.44%
6 Month Annualized Return	10.15%	5.01%
1 Year Annualized Return	9.00%	4.14%
3 Years Annualized Return	7.05%	3.17%
5 Years Annualized Return	7.38%	4.22%

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

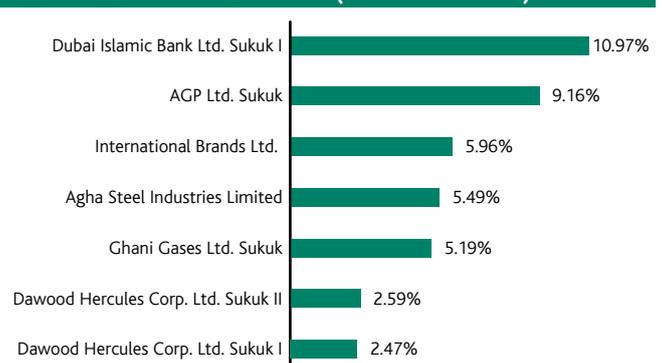
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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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 -2.37% during Aug-19 against the benchmark return of -1.89%. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 26.85% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	996
NAV	99.3948
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.52%
Expense Ratio without Levies	0.48%
Selling & Marketing expense	0.08%
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

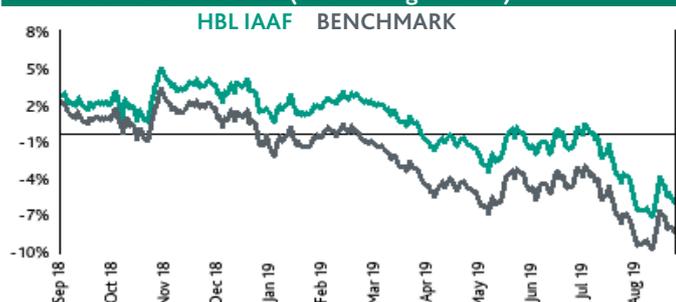
INVESTMENT COMMITTEE

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
Sateesh Balani, CFA	Head of Research

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

Dubai Islamic Bank Ltd. Sukuk I	12.24%
Dawood Hercules Corp. Ltd. Sukuk I	9.73%
Dawood Hercules Corp. Ltd. Sukuk II	8.85%
Hub Power Company Limited	4.94%
Agha Steel Industries Limited	3.26%
International Brands Ltd.	0.97%

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)

	Aug-19	Jul-19
Cash	17.78%	18.58%
Stock / Equities	26.85%	27.81%
TFCs / Sukuks	39.99%	39.61%
Commercial Paper	14.83%	11.55%
Others Including Receivables	0.55%	2.45%

ASSET QUALITY (% Total Assets)



AAA: 0.22%
AA+: 4.95%
AA: 37.36%
A+: 24.50%
A: 0.01%
N.R./Others: 32.96%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	7.15%	5.80%
Year to Date Return (Cumulative)	-3.75%	-3.46%
Calendar Year to Date Return (Cumulative)	-4.12%	-5.02%
1 Month Cumulative Return	-2.37%	-1.89%
3 Month Cumulative Return	-5.02%	-5.12%
6 Month Cumulative Return	-6.65%	-7.14%
1 Year Cumulative Return	-5.53%	-7.84%
3 Year Cumulative Return	2.02%	-2.64%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	5.45%	5.59%

*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)

	Aug-19	Jul-19
Oil & Gas Exploration Companies	9.65%	10.26%
Fertilizer	4.34%	4.78%
Power Generation & Distribution	3.13%	3.14%
Oil & Gas Marketing Companies	2.06%	2.08%
Textile Composite	1.68%	1.62%
Others	5.99%	5.93%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	3.03%
Oil & Gas Development Co Ltd	3.00%
Engro Corporation Ltd	2.77%
Hub Power Company Ltd	2.60%
Mari Petroleum Company Ltd	2.20%
Engro Fertilizers Limited	1.57%
Meezan Bank Ltd	1.50%
Pakistan State Oil Company Ltd	1.49%
Pakistan Oilfields Ltd	1.42%
Nishat Mills Ltd	0.99%

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 -9.80% during Aug-19 against the benchmark return of -8.59%. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 88.51% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	525
Net Assets excluding Fund of Funds (PKR in mln)	500
NAV	77.3238
Launch Date	10-May-2011
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.63%
Expense Ratio without Levies	0.58%
Selling & Marketing expense	0.09%
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)

	Aug-19	Jul-19
Cash	9.77%	6.87%
Stock / Equities	88.51%	92.29%
Others Including Receivables	1.72%	0.84%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.35%	95.21%

SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Oil & Gas Exploration Companies	31.58%	32.12%
Fertilizer	14.35%	18.44%
Power Generation & Distribution	10.50%	10.48%
Oil & Gas Marketing Companies	6.56%	6.73%
Chemical	6.17%	5.95%
Others	19.35%	18.57%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	89.04%	128.10%
Year to Date Return (Cumulative)	-15.30%	-14.58%
Calendar Year to Date Return (Cumulative)	-24.19%	-24.43%
1 Month Cumulative Return	-9.80%	-8.59%
3 Month Cumulative Return	-20.33%	-20.62%
6 Month Cumulative Return	-28.51%	-29.44%
1 Year Cumulative Return	-31.54%	-34.72%
3 Year Cumulative Return	-30.79%	-33.40%
5 Year Cumulative Return	-12.93%	-0.58%
Standard Deviation**	17.96%	20.67%

*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)

Pakistan Petroleum Ltd	9.64%
Oil & Gas Development Co Ltd	9.32%
Engro Corporation Ltd	9.23%
Hub Power Company Ltd	8.68%
Mari Petroleum Company Ltd	7.43%
Pakistan Oilfields Ltd	5.19%
Engro Fertilizers Limited	5.12%
Meezan Bank Ltd	4.77%
Pakistan State Oil Company Ltd	4.69%
Nishat Mills Ltd	3.34%

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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 -9.74% during Aug-19 against the benchmark return of -8.59%. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 88.71% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	224
Net Assets excluding Fund of Funds (PKR in mln)	202
NAV	65.2384
Launch Date	28-May-2014
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.69%
Expense Ratio without Levies	0.63%
Selling & Marketing expense	0.12%
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)

	Aug-19	Jul-19
Cash	9.06%	7.61%
Stock / Equities	88.71%	90.61%
Others Including Receivables	2.23%	1.78%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	90.01%	90.07%

SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Oil & Gas Exploration Companies	31.93%	31.66%
Fertilizer	14.53%	18.22%
Power Generation & Distribution	10.59%	10.43%
Oil & Gas Marketing Companies	6.56%	6.63%
Chemical	5.44%	4.97%
Others	19.66%	18.70%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	7.24%	-1.07%
Year to Date Return (Cumulative)	-15.05%	-14.58%
Calendar Year to Date Return (Cumulative)	-22.66%	-24.43%
1 Month Cumulative Return	-9.74%	-8.59%
3 Month Cumulative Return	-20.18%	-20.62%
6 Month Cumulative Return	-27.09%	-29.44%
1 Year Cumulative Return	-30.11%	-34.72%
3 Year Cumulative Return	-27.39%	-33.40%
5 Year Cumulative Return	13.60%	-0.58%
Standard Deviation**	18.23%	20.67%

*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)

Pakistan Petroleum Ltd	9.79%
Oil & Gas Development Co Ltd	9.43%
Engro Corporation Ltd	9.32%
Hub Power Company Ltd	8.76%
Mari Petroleum Company Ltd	7.51%
Engro Fertilizers Limited	5.21%
Pakistan Oilfields Ltd	5.20%
Meezan Bank Ltd	4.87%
Pakistan State Oil Company Ltd	4.68%
Nishat Mills Ltd	3.35%

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 -9.26% during Aug-19 against the benchmark return of -8.59%. The benchmark KSE-100 index declined by 7.10% in the month of Aug-19, closing at 29,672pts (down 2,266pts MoM) as the bourse declined for the seventh consecutive month (on a CTD basis the market has declined by 19.95%). During the outgoing month there was a broad based decline in the index, as heightened geo-political environment, FATF overhang and announcement of intention to sell a stake in major E&Ps by the government dampened investor sentiment. Major attrition in the local bourse came from Oil & Gas Exploration Companies (-827pts MoM), Commercial Banks (-755pts MoM), Oil & Gas Marketing Companies (-230pts MoM), and Power Generation & Distribution (-176pts).

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 91.40% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	220
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	71.8013
Launch Date	01-Oct-2018
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.91%
Expense Ratio without Levies	0.86%
Selling & Marketing expense	0.12%
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)

	Aug-19	Jul-19
Cash	4.84%	5.00%
Stock / Equities	91.40%	88.94%
Others Including Receivables	3.76%	6.06%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	-0.01%	0.00%

SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Oil & Gas Exploration Companies	32.60%	31.96%
Fertilizer	15.55%	19.03%
Power Generation & Distribution	9.99%	9.25%
Oil & Gas Marketing Companies	7.97%	6.84%
Commercial Banks	6.13%	4.57%
Others	19.16%	17.29%

INVESTMENT COMMITTEE

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

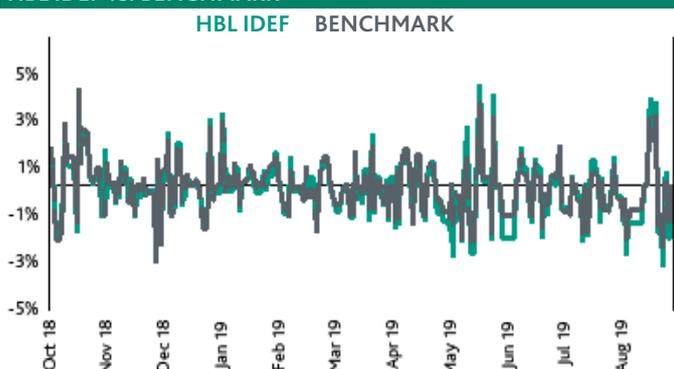
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-28.20%	-27.80%
Year to Date Return (Cumulative)	-14.35%	14.58%
Calendar Year to Date Return (Cumulative)	-23.51%	-24.43%
1 Month Cumulative Return	-9.26%	-8.59%
3 Month Cumulative Return	-19.59%	-20.62%
6 Month Cumulative Return	-27.94%	-29.44%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	10.20%
Pakistan Petroleum Ltd	10.12%
Engro Corporation Ltd	9.68%
Hub Power Company Ltd	9.05%
Mari Petroleum Company Ltd	6.75%
Meezan Bank Ltd	6.13%
Engro Fertilizers Limited	5.87%
Pakistan Oilfields Ltd	5.53%
Pakistan State Oil Company Ltd	5.11%
Nishat Mills Ltd	3.60%

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 8.01% versus 8.67% during July 2019. Cash at bank and Placements with Banks at month end were recorded at 56.94% and 36.94% of total assets respectively. The fund manager is actively looking for avenues to deploy funds at higher profit rate to augment the returns.

DEBT SUB FUND: The fund posted a return of 8.88% during August 2019. The amount allocated in Cash at bank and Sukuk were recorded at 50.86% and 30.38% of the total assets while the exposure in Placements were recorded at 15.77% of the total assets.

EQUITY SUB FUND: The fund posted a return of -9.24% vs Kmi-30 Index return of -8.59% M/M during Aug-19. The equity exposure at the end of the month stood at 84.20%

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	54	73	109
NAV	150.8573	154.6755	275.9012
WAM (Days)	5	232	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
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.59%	7.09%	175.90%
Year to Date Return (Cumulative)	8.37%	9.36%	-14.80%
Calendar Year to Date Return (Cumulative)	7.94%	9.61%	-22.76%
1 Month Cumulative Return	8.01%	8.88%	-9.24%
3 Month Cumulative Return	7.30%	11.95%	-19.33%
6 Month Cumulative Return	7.86%	10.16%	-27.34%
1 Year Cumulative Return	7.36%	8.43%	-30.24%
3 Year Cumulative Return	5.19%	5.54%	-26.25%
5 Year Cumulative Return	5.15%	5.49%	11.72%
Standard Deviation**	1.39%	3.17%	18.28%

*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	Aug-19	Jul-19
Cash	56.94%	79.51%
Placement with Banks & DFI	36.94%	18.86%
Others Including Receivables	6.12%	1.63%

Debt Sub Fund

Cash	50.86%	68.65%
TFCs / Sukuks	30.38%	29.12%
Placement with Banks & DFI	15.77%	0.00%
Others Including Receivables	2.99%	2.23%

Equity Sub Fund

Cash	15.35%	10.47%
Stock / Equities	84.20%	89.26%
Others Including Receivables	0.45%	0.27%

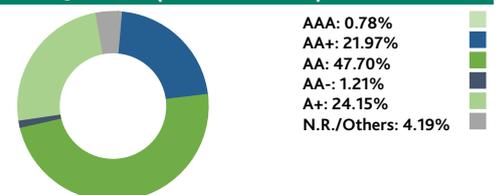
SECTOR ALLOCATION (% of Total Assets)

	Aug-19	Jul-19
Oil & Gas Exploration Companies	28.54%	28.97%
Fertilizer	13.83%	15.93%
Power Generation & Distribution	9.85%	9.27%
Textile Composite	6.29%	6.16%
Oil & Gas Marketing Companies	5.74%	6.97%
Others	19.95%	21.96%

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 -1.20% during the month under review against the benchmark return of -1.32%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -3.56% during the month under review against the benchmark return of -2.34%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of 0.01% during the month under review against the benchmark return of 0.48%.

ISLAMIC CAPITAL PRESERVATION PLAN: The plan posted a return of -2.49% during the month under review against the benchmark return of -1.74%.

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	Aug-19	Jul-19
Cash	10.15%	0.73%
Fixed Income Funds	72.24%	80.03%
Equity Funds	17.39%	19.04%
Others Including Receivables	0.22%	0.20%
AAP		
Cash	0.71%	0.60%
Fixed Income Funds	53.97%	61.02%
Equity Funds	45.26%	38.32%
Others Including Receivables	0.06%	0.06%
SAP		
Cash	9.04%	1.91%
Fixed Income Funds	70.33%	98.08%
Equity Funds	20.60%	0.00%
Others Including Receivables	0.03%	0.01%
ICPP		
Cash	52.58%	73.87%
Equity Funds	46.41%	24.32%
Others Including Receivables	1.01%	1.81%

Minimum 1.24 and Maximum 3.79 multiplier used.

RELATED INFORMATION

	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	17	116	73	416
NAV	99.9405	88.3545	101.8616	96.3019
Expense Ratio with Levies	0.08%	0.06%	0.12%	0.25%
Expense Ratio without Levies	0.07%	0.06%	0.07%	0.23%

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
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	ICPP	BENCHMARK
Cumulative Return Since Inception	-3.70%	-4.73%
Year to Date Return (Cumulative)	-3.20%	-3.04%
Calendar Year to Date Return (Cumulative)	-2.98%	-4.29%
1 Month Cumulative Return	-2.49%	-1.74%
3 Month Cumulative Return	-4.22%	-4.57%
6 Month Cumulative Return	-5.38%	-6.55%
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	2.29%	-4.28%
Year to Date Return (Cumulative)	-1.50%	-2.26%
Calendar Year to Date Return (Cumulative)	-0.19%	-2.69%
1 Month Cumulative Return	-1.20%	-1.32%
3 Month Cumulative Return	-2.12%	-3.32%
6 Month Cumulative Return	-2.22%	-4.54%
1 Year Cumulative Return	-0.35%	-4.62%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-11.50%	-14.78%
Year to Date Return (Cumulative)	-5.33%	-4.58%
Calendar Year to Date Return (Cumulative)	-7.20%	-7.32%
1 Month Cumulative Return	-3.56%	-2.34%
3 Month Cumulative Return	-7.32%	-7.10%
6 Month Cumulative Return	-10.81%	-11.32%
1 Year Cumulative Return	-12.78%	-14.86%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	2.24%	-1.73%
Year to Date Return (Cumulative)	1.08%	0.94%
Calendar Year to Date Return (Cumulative)	3.58%	2.58%
1 Month Cumulative Return	0.01%	0.48%
3 Month Cumulative Return	1.75%	1.37%
6 Month Cumulative Return	0.22%	-1.04%
1 Year Cumulative Return	-0.53%	-3.15%

*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	-	-	-	-
The Bank of Punjab	TFC	153.29	-	153.29	10.00%	10.16%	9.74%
JS Bank Ltd	TFC 1,2	221.89	-	221.89	10.00%	14.70%	14.09%
HBL Islamic Asset Allocation Fund							
Dawood Hercules Limited	Sukuk 1 & 2	188.15	-	188.15	15.00%	18.90%	18.63%
HBL Islamic Pension Fund - Debt							
International Brands Limited	Sukuk	1.96	-	1.96	2.50%	2.68%	2.64%
Agha Steel Limited	Sukuk	2.00	-	2.00	2.50%	2.74%	2.70%
Hub Power Company Limited	Sukuk	8.00	-	8.00	7.50%	10.94%	10.79%
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							
International Brands Limited	Sukuk	4.15	-	4.15	2.50%	2.82%	2.77%
HBL Pension Fund - Money Market							
K-Electric Limited	CP	6.99	-	6.99	5.00%	6.11%	5.99%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-19	FY-18	FY-17	FY-16	FY-15	FY-19	FY-18	FY-17	FY-16	FY-15	FY-14
HBL Money Market Fund	8.47%	5.32%	6.45%	5.09%	8.80%	11.62%	11.08%	11.30%	11.38%	12.03%	11.81%
Benchmark	8.70%	5.35%	5.26%	5.58%	7.87%	7.58%	7.40%	7.79%	8.22%	8.70%	8.89%
HBL Cash Fund	8.89%	5.49%	7.18%	6.07%	10.51%	11.95%	11.35%	11.61%	11.58%	12.06%	11.31%
Benchmark	8.70%	5.35%	5.00%	4.71%	6.83%	7.05%	6.83%	7.05%	7.42%	8.01%	8.36%
HBL Income Fund	8.82%	4.98%	4.64%	6.12%	12.45%	15.14%	14.43%	14.63%	15.01%	15.15%	13.80%
Benchmark	10.21%	6.35%	6.10%	6.52%	9.01%	10.07%	10.05%	10.40%	10.88%	11.40%	11.73%
HBL Government Securities Fund	9.35%	4.74%	5.54%	7.85%	11.75%	12.91%	12.21%	12.69%	13.16%	13.20%	12.14%
Benchmark	10.01%	6.20%	5.88%	6.27%	8.76%	9.05%	8.93%	9.32%	9.90%	10.63%	11.11%
HBL Multi Asset Fund	-8.95%	-6.28%	18.40%	5.90%	4.90%	168.37%	194.75%	214.50%	165.63%	150.82%	139.09%
Benchmark	-8.23%	-4.08%	16.21%	7.41%	11.21%	131.08%	151.80%	162.52%	125.90%	110.32%	89.11%
HBL Stock Fund	-16.20%	-11.85%	23.89%	2.59%	8.13%	157.88%	207.72%	249.08%	181.76%	174.63%	153.98%
Benchmark	-18.18%	-10.03%	20.79%	9.84%	16.01%	180.97%	243.38%	281.65%	215.97%	187.66%	147.97%
HBL Energy Fund	-24.28%	-2.33%	30.12%	-2.86%	8.18%	26.02%	66.42%	70.39%	30.95%	34.80%	24.60%
Benchmark	-18.18%	-10.03%	20.79%	9.84%	16.01%	59.16%	94.51%	116.19%	78.98%	62.95%	40.46%
HBL Equity Fund	-15.46%	-11.38%	27.67%	6.71%	11.15%	169.69%	219.00%	259.95%	181.94%	164.22%	137.71%
Benchmark	-19.11%	-10.00%	23.24%	9.84%	16.01%	194.00%	263.46%	303.82%	227.66%	198.31%	157.15%
HBL Growth Fund - Class A	** -32.96%					-32.96%					
Benchmark	-19.11%					-19.11%					
HBL Growth Fund - Class B	** -16.21%					-16.21%					
Benchmark	-19.11%					-19.11%					
HBL Investment Fund - Class A	** -33.34%					-33.34%					
Benchmark	-19.11%					-19.11%					
HBL Investment Fund - Class B	** -16.26%					-16.26%					
Benchmark	-19.11%					-19.11%					
HBL Pension Fund - Money Market	7.78%	4.38%	4.50%	4.16%	6.88%	7.78%	7.22%	7.41%	7.71%	8.37%	8.38%
HBL Pension Fund - Debt	7.79%	3.99%	4.37%	8.06%	11.01%	9.54%	9.10%	9.64%	10.35%	10.18%	8.87%
HBL Pension Fund - Equity	-13.94%	-10.24%	27.33%	8.96%	31.58%	215.26%	266.32%	308.12%	220.52%	194.17%	123.57%
HBL Financial Planning Fund (CAP)	0.06%	*3.76%				3.83%	3.76%				
Benchmark	3.05%	3.96%				7.13%	3.96%				
HBL Financial Planning Fund (AAP)	-5.52%	*2.65%				-3.01%	2.65%				
Benchmark	-6.08%	2.46%				-3.76%	2.46%				
HBL Financial Planning Fund (SAP)	-3.40%	*2.52%				-0.97%	2.52%				
Benchmark	-2.42%	3.05%				0.56%	3.05%				
HBL Islamic Money Market Fund	8.11%	4.32%	4.19%	4.29%	6.73%	8.55%	7.97%	8.21%	8.62%	9.28%	9.46%
Benchmark	3.35%	2.58%	3.22%	5.40%	6.75%	5.34%	5.62%	6.12%	6.68%	6.98%	7.06%
HBL Islamic Income Fund	7.85%	5.18%	5.52%	4.82%	8.37%	7.28%	6.62%	6.74%	6.95%	8.48%	8.95%
Benchmark	3.65%	2.44%	3.37%	5.20%	6.57%	4.32%	4.48%	5.12%	5.93%	6.56%	6.49%
HBL Islamic Asset Allocation Fund	-1.15%	-0.78%	9.83%	*3.34%		11.33%	12.63%	13.50%	3.34%		
Benchmark	-4.31%	-0.28%	7.63%	6.71%		9.58%	14.53%	14.84%	6.71%		
HBL Islamic Stock Fund	-18.36%	-13.99%	24.51%	1.00%	11.82%	123.19%	173.40%	217.88%	155.32%	152.79%	126.08%
Benchmark	-23.84%	-9.59%	18.80%	15.53%	20.10%	167.05%	250.64%	287.84%	226.48%	182.60%	135.31%
HBL Islamic Equity Fund	-16.97%	-12.32%	24.42%	10.96%	24.49%	26.23%	52.04%	73.40%	39.36%	25.59%	0.88%
Benchmark	-23.84%	-9.59%	18.80%	15.53%	20.10%	15.82%	52.08%	68.22%	41.60%	22.57%	2.06%
HBL Islamic Dedicated Equity Fund	* -16.17%					-16.17%					
Benchmark	-15.47%					-15.47%					
HBL Islamic Pension Fund - Money Market	6.73%	3.41%	4.15%	2.83%	5.28%	6.46%	6.01%	6.27%	6.47%	7.30%	7.69%
HBL Islamic Pension Fund - Debt	7.36%	2.89%	5.06%	3.23%	4.97%	6.93%	6.39%	6.83%	6.87%	7.65%	8.29%
HBL Islamic Pension Fund - Equity	-16.60%	-12.02%	27.56%	5.56%	25.92%	223.82%	288.27%	341.33%	245.96%	227.76%	160.29%
HBL Islamic Financial Planning Fund (CAP)	0.05%	1.40%	*0.34%			1.79%	1.74%	0.34%			
Benchmark	-2.06%	0.18%	-0.19%			-2.07%	-0.01%	-0.19%			
HBL Islamic Financial Planning Fund (AAP)	-7.06%	0.40%	*0.17%			-6.52%	0.58%	0.17%			
Benchmark	-10.66%	-0.10%	0.01%			-10.70%	0.40%	0.01%			
HBL Islamic Financial Planning Fund (SAP)	-0.71%	1.36%	*0.51%			1.14%	1.87%	0.51%			
Benchmark	-3.81%	1.01%	0.20%			-2.65%	1.21%	0.20%			
HBL Islamic Financial Planning Fund (ICPP)	* -0.52%					-0.52%					
Benchmark	-1.74%					-1.74%					

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

Head Office

Karachi

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

Regional Sales Office

Lahore

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

Islamabad

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

Investment Centers

Karachi

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

Lahore

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

HBL AML Sales Desk

Faisalabad

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

HBL AML Sales Desk

Hyderabad

Gari Khata, Hyder Chowk, Hyderabad
Branch Code: 0089
Phone Number: 022-2781461

Multan

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

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

HBL Bank Square-Nanji Branch
Tel: 0346 5411111

Gujranwala

HBL Shahinabad Branch GT Road,
Gujranwala
Tel: 0321 747 4345

Jhelum

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

Quetta

HBL Main Complex Branch,
Gulistan Road Quetta Cantt
Tel: 0333 4438641