

HBL

ASSET MANAGEMENT LTD.

إيسيت مینجمنٹ لمیٹڈ

AMC Rating : AM2+ by JCR-VIS

FUND MANAGER'S REPORT

November 2018

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

ECONOMIC REVIEW

Pakistan's economic landscape witnessed sharp changes during Nov-18 with spike of 150bps in interest rates, fluctuation in currency and expectations of slowdown in GDP growth. Moreover, Government failed to secure any firm bailout from friendly countries except Saudi Arabia.

In Nov-18 MPS, SBP increased policy rate by 150ps to 10% which was unexpected given lower international oil prices and narrowing of Current Account deficit (CAD). Central bank focused towards expectations of inflationary pressures, sustained twin deficits and global monetary tightening. SBP also reduced FY19 GDP growth expectation to 4.0%. CPI inflation for Nov-18 clocked in at 6.5% YoY below consensus estimate of 7.4% YoY. On MoM basis, CPI increased by 11bps due to lower food prices and limited increase in transport index. Core CPI increased by 8.3% YoY reflecting underlying inflationary pressures. Large scale manufacturing index increased by 1.8% YoY driven by food (+3.8%), pharmaceuticals (+12.6%) and non-metallic minerals (+10.6%). However, LSM posted a decline of 1.7% during 1QFY19 against 9.9% growth posted during 1QFY18. CAD for 4MFY19 clocked in at USD4.8bn (4.8% of GDP), down 4.6% YoY, driven by 15% YoY growth in remittance as trade deficit remained flat. FX reserves' depletion was curbed by one-off inflow of USD1bn from Saudi Arabia with Nov-end numbers at USD14.6bn compared to USD14.0bn in Oct-18.

We expect recent policy steps (25% PKR depreciation, 350bps interest rate hike, and reduction in energy subsidies in FY19TD) will be followed by further monetary tightening and fiscal austerity measures as Government gears up for IMF program in absence of material financial flows from friendly countries.

MONEY MARKET REVIEW

During the month of November-18, SBP conducted two T-bill auctions with a cumulative target of PKR 450bn against maturity of PKR 347bn. The total accepted amount was PKR 2.8bn all of which was for 3M tenor (excluding non-competitive bids). The cut-off yields was unchanged at 8.80% for the 3M tenor. The participation was low in the T-Bill auctions as market participants were expecting an interest rate hike in November-2018 monetary policy. SBP conducted Fixed PIB auction on 28th November 2018 with a target of PKR50bn against no maturity. Cumulative participation of PKR 12bn was received in 3Y and 5Y tenors reflecting lack luster interest. The government rejected the bids and auction was scrapped.

On the last day of the month, Government mopped up PKR 990bn at 8.45% p.a through Open Market Operations. During the month, yields across all the tenors increased by 32-83bps due to expectation of interest rate increase.

Going forward, due to macroeconomic risks (particularly twin deficits), rising core inflation and expected entry into the IMF program we expect interest rate to increase by another 50bps in the current fiscal year.

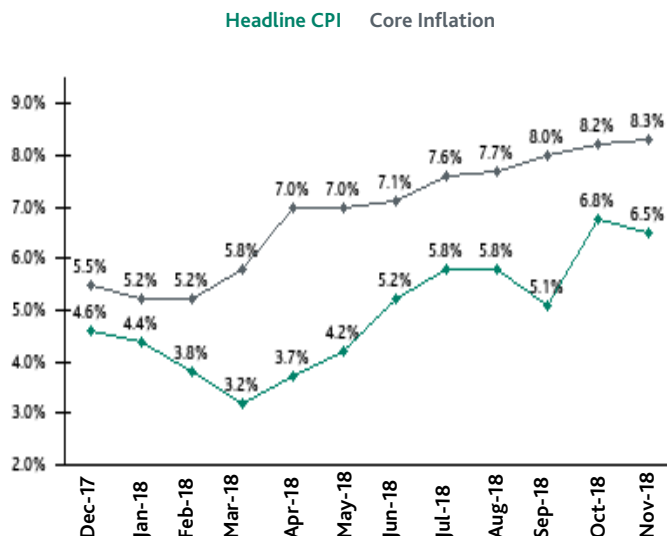
EQUITY MARKET REVIEW

Pakistan Equity Markets fell 2.8% during Nov-18 with the KSE100 Index closing at 40,496pts (down 1,153pts MoM). Correction in market was driven by continued uncertainty on macroeconomic front, delay in IMF program, dwindling international oil prices and MSCI semi-annual rebalancing.

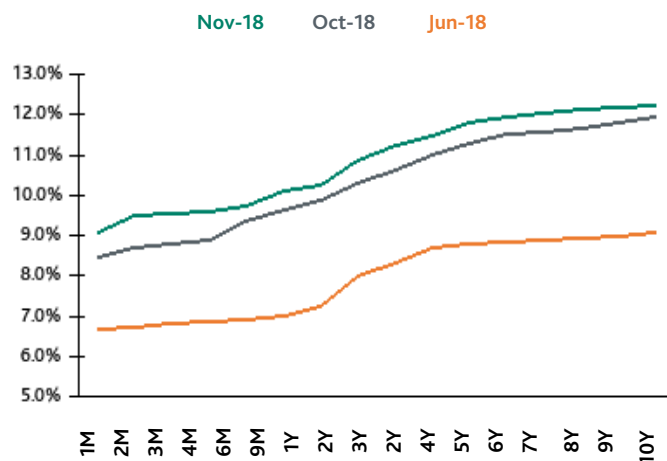
International oil prices fell 18% during last month due to concerns emanating from US-China trade war and increase in oil inventories. The same translated into heavy selling in energy stocks where E&Ps and OMCs contributed losses of 566pts and 165pts to the benchmark index's decline. Within E&Ps, POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to oil price while SNGP (-13.4%) and PSO (-4.1%) experienced sharp drop amongst OMCs. Foreigners remained net sellers during the month and sold equities worth USD100mn largely due to rebalancing after recent semi-annual MSCI review. In last review, MSCI relegated UBL (-4.3%) and LUCK (-0.6%) from the MSCI Standard Emerging Large Cap Index to the MSCI Emerging Small Cap Index. It also removed MLCF (-3.0%) and HCAR (-12.1%) from the MSCI Emerging Small Cap Index.

Moving ahead, we expect volatility to persist with concerns over demand in cyclical sectors and possibility of further PKR depreciation. However, we identify reversal in oil prices (up 6.4% MTD) and interest rate hike to bode well for index heavyweights (E&Ps and banks). Thus, We maintain our focus on a "bottom-up" strategy with portfolios tilted towards defensive stocks.

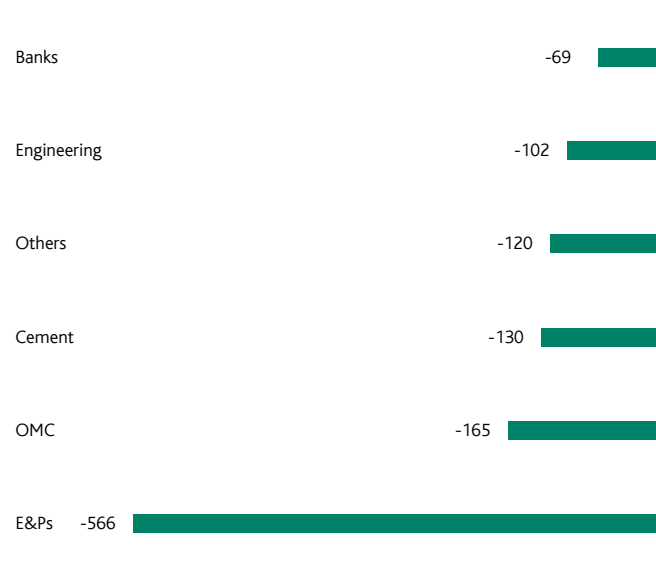
INFLATION TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX





Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.84% against the benchmark return of 7.97% due to valuation losses on treasury bills. Short term yields (PKRV) adjusted sharply by +100 bps a month before Monetary Policy soon after the news flows in the market regarding IMF bailout package. However in a surprise move, SBP against the market expectation increased the discount rate by 150 bps on the back of persistent inflationary pressure, depleting FX reserves and swelling current account deficit.

At the end of the month, exposure in T-bills were reduced to 45.85% compared to 90.28% in October, 2018. On the other hand, exposure in DPA and placement with banks increased to 41.85% and 12.13% of total assets respectively compared to 1.69% and 7.94% in last month. Due to above mentioned changes in asset allocation, WAM of the fund was reduced to 27 days compared to 61 days in Oct`18.

Going forward, we aim to reduce the duration of the fund to 1 day by increasing exposure in Bank deposits. Moreover, we expect returns to improve from existing levels as we intend to place year end deposits at highly attractive rates.

FUND INFORMATION

Net Assets (PKR in mln)	6,666
Net Assets excluding Fund of Funds (PKR in mln)	6,666
NAV	104.9836
Launch Date	14-Jul-2010
Management Fee	10% of gross earning with floor of 0.75% & cap of 1% of the avg. daily Net Asset of the Scheme
Expense Ratio with Levies	0.57%
Expense Ratio without Levies	0.43%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	27

INVESTMENT COMMITTEE

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

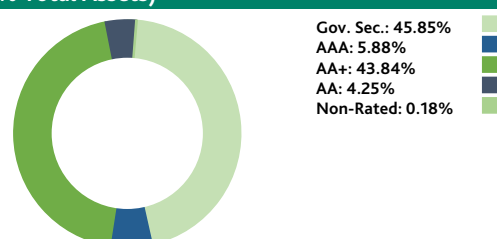
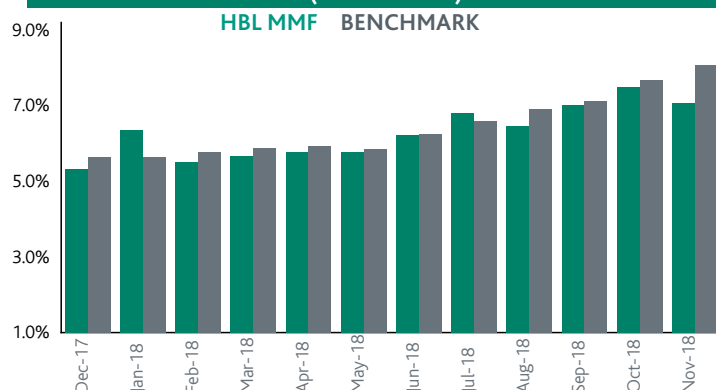
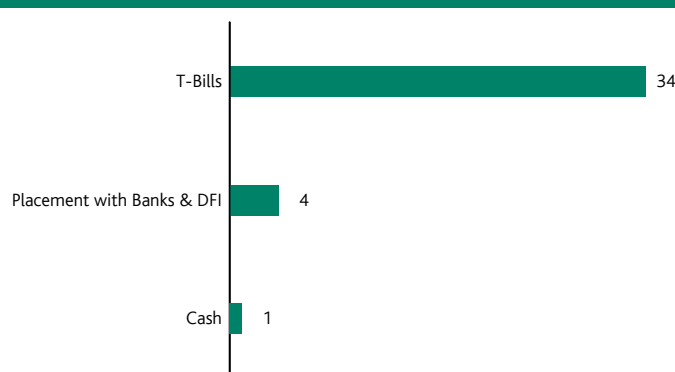
ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	41.85%	1.69%
T-Bills	45.85%	90.28%
Placement with Banks & DFI	12.13%	7.94%
Others Including Receivables	0.17%	0.09%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS***HBL MMF BENCHMARK**

Annualized Return Since Inception	11.16%	7.37%
Year to Date Annualized Return	6.80%	7.06%
Calendar Year to Date Annualized Return	6.16%	6.23%
1 Month Annualized Return	6.84%	7.97%
3 Month Annualized Return	7.02%	7.46%
6 Month Annualized Return	6.67%	6.87%
1 Year Annualized Return	6.08%	6.14%
3 Years Annualized Return	6.16%	5.62%
5 Years Annualized Return	7.66%	6.35%

*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**

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 7.27% against the benchmark return of 7.97% due to valuation losses on treasury bills. Short term yields (PKRV) adjusted sharply by +100 bps a month before Monetary Policy soon after the news flows in the market regarding IMF bailout package. However in a surprise move, SBP against the market expectation increased the discount rate by 150 bps on the back of persistent inflationary pressure, depleting FX reserves and swelling current account deficit.

At the end of the period, asset allocation comprises of 53.88% exposure in treasury bills, 19.63% in bank deposits, 17.79% in TDRs and remaining 5.29% of total assets in commercial papers. Weighted average maturity of the fund was reduced to 24 days compared to 46 days. Assets under management increased to PKR 12.882 billion from PKR 12.691 billion in October `18.

Going forward, we aim to reduce the duration of the fund to 1 day by increasing exposure in Bank deposits. Moreover, we expect returns to improve from existing levels as we intend to place year end deposits at highly attractive rates.

FUND INFORMATION

Net Assets (PKR in mln)	12,882
Net Assets excluding Fund of Funds (PKR in mln)	12,720
NAV	103.7739
Launch Date	13-Dec-2010
Management Fee	7.5% of gross return subject to a floor of 0.50% and a cap of 1% of average annual Net Assets
Expense Ratio with Levies	0.46%
Expense Ratio without Levies	0.34%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-17
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	24

INVESTMENT COMMITTEE

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

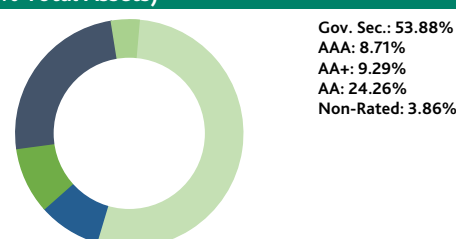
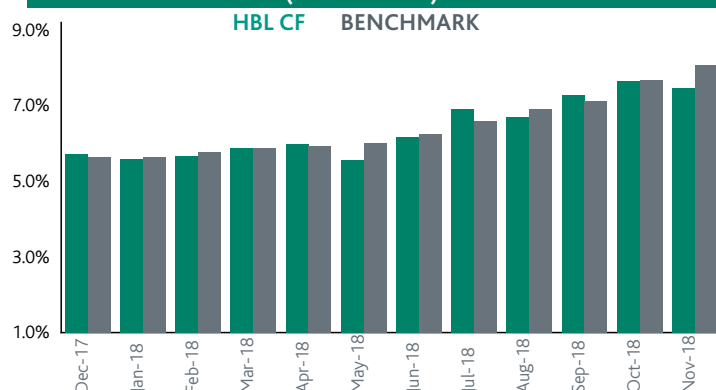
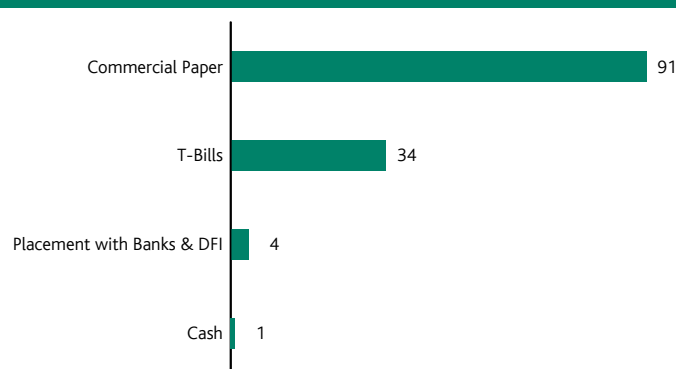
ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	19.63%	29.45%
T-Bills	53.88%	56.41%
Commercial Paper	5.29%	5.33%
Placement with Banks & DFI	17.79%	8.63%
Others Including Receivables	3.41%	0.18%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.74%	98.68%

FUND RETURNS*

	HBL CF	BENCHMARK
Annualized Return Since Inception	11.44%	6.84%
Year to Date Annualized Return	7.06%	7.06%
Calendar Year to Date Annualized Return	6.28%	6.23%
1 Month Annualized Return	7.27%	7.97%
3 Month Annualized Return	7.32%	7.46%
6 Month Annualized Return	6.88%	6.87%
1 Year Annualized Return	6.22%	6.14%
3 Years Annualized Return	6.76%	5.29%
5 Years Annualized Return	8.66%	5.81%

*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 6.43% against the benchmark return of 9.86% while fund size stood at PKR 2,092 million in November`18. Underperformance was reported due to mark to market losses on TFCs. However, we expect early recovery because all TFCs and Sukuk in the portfolio are floating rate instruments with majority 3 months resetting tenor. At the end of the month, exposure in TFCs (including Government backed Instrument) and deposit with banks were maintained at 45.62% and 46.17% of total assets respectively. Weighted average time to maturity of the fund stood at 851 days.

Going forward, we expect returns to improve due to resetting of DPA and KIBOR linked instruments due to 150 bps increase in discount rate.

FUND INFORMATION

Net Assets (PKR in mln)	2,092
Net Assets excluding Fund of Funds (PKR in mln)	2,026
NAV	108.8274
Launch Date	17-Mar-2007
Management Fee	12.5% of gross earning with floor of 1.25% & cap of 1.50% of the avg. daily Net Asset of the scheme
Expense Ratio with Levies	0.88%
Expense Ratio without Levies	0.71%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 01-Nov-2017
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	851

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	46.17%	46.82%
Spread Transaction	0.00%	5.00%
TFCs / Sukuks	45.62%	44.83%
Others Including Receivables	8.21%	3.35%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.83%	96.92%

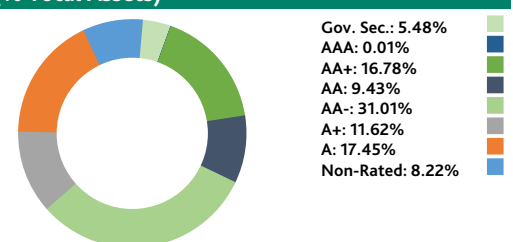
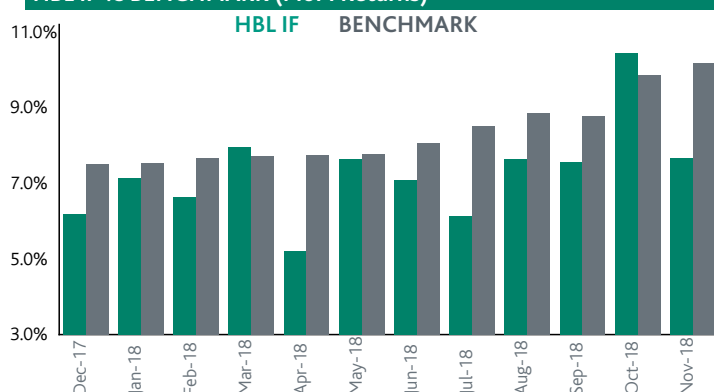
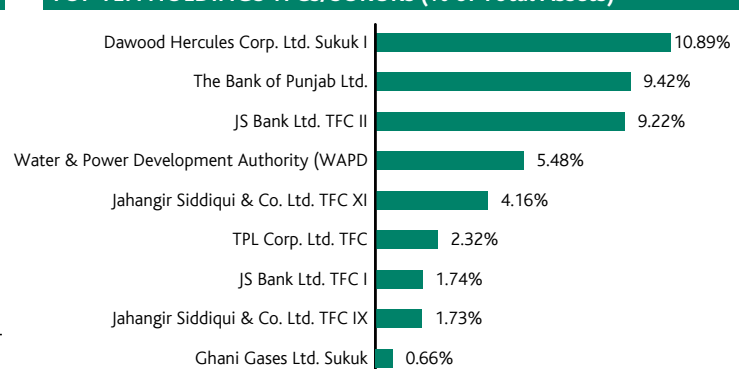
FUND RETURNS*

	HBL IF	BENCHMARK
Annualized Return Since Inception	14.55%	10.00%
Year to Date Annualized Return	6.85%	8.58%
Calendar Year to Date Annualized Return	6.19%	7.47%
1 Month Annualized Return	6.43%	9.86%
3 Month Annualized Return	7.81%	9.12%
6 Month Annualized Return	6.67%	8.32%
1 Year Annualized Return	6.07%	7.36%
3 Years Annualized Return	5.45%	6.58%
5 Years Annualized Return	8.73%	7.50%

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

INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)**HBL IF vs BENCHMARK (MoM Returns)****TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 7.14% against the benchmark return of 9.67% while the fund size remain stagnant at PKR 417million in November `18. HBL Government Securities Fund (GSF) maintained 70% of net assets in Government Securities (on monthly average basis) to comply with the regulatory requirements. Before the end of the month, exposure in T-bills were slashed to 0.18% compared to 30.63% in October `18 in an attempt to save the fund from losses linked to hike in discount rate. On the other hand, exposure in Cash and Commercial Paper stood at 86.93% and 11.56% of total assets respectively. Weighted average time to maturity of the portfolio reduced to 12 day compared to 44 days last month.

Going ahead, we will maintain low duration portfolio to avoid volatility in returns as we foresee more adjustment in discount rate owing to pressure on CAD and expectation of higher inflation in 2HFY19. Our short term strategy will be to generate alpha by maximizing on trading opportunities.

FUND INFORMATION

Net Assets (PKR in mln)	417
Net Assets excluding Fund of Funds (PKR in mln)	417
NAV	108.9659
Launch Date	23-Jul-2010
Management Fee	12.5% of Gross Earning with floor of 1% & cap of 1.25% of the avg. daily Net Assets of the Fund
Expense Ratio with Levies	0.89%
Expense Ratio without Levies	0.73%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f)(JCR VIS) 15-Jan-2018
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	12

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	86.93%	60.12%
MTS / Spread Transaction	0.12%	0.71%
T-Bills	0.18%	30.63%
Commercial Paper	11.56%	7.70%
Others Including Receivables	1.21%	0.84%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

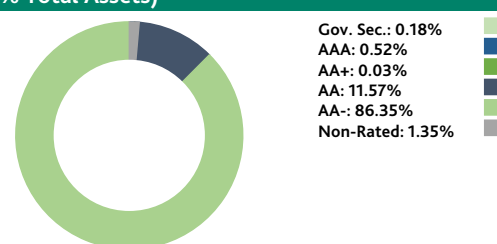
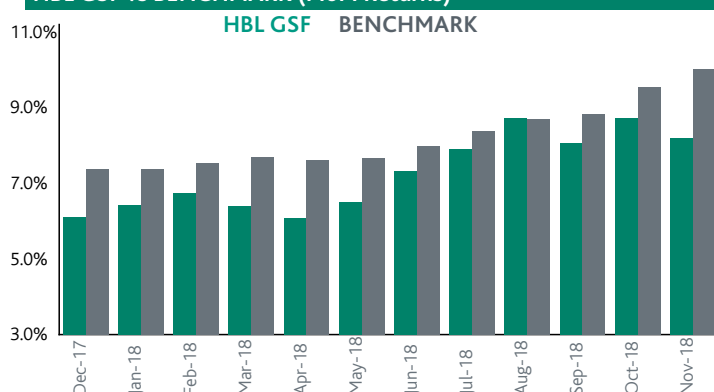
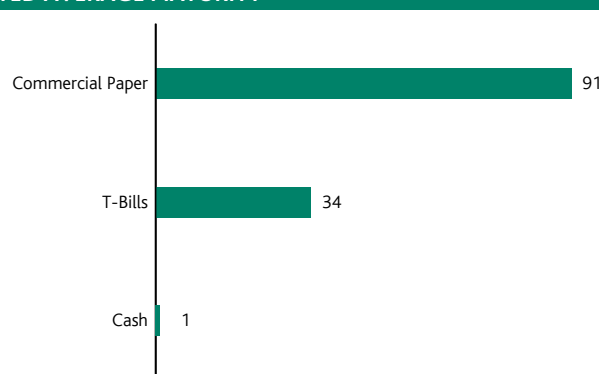
FUND RETURNS*

	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.33%	8.90%
Year to Date Annualized Return	7.43%	8.39%
Calendar Year to Date Annualized Return	6.17%	7.30%
1 Month Annualized Return	7.14%	9.67%
3 Month Annualized Return	7.40%	8.91%
6 Month Annualized Return	7.22%	8.13%
1 Year Annualized Return	6.04%	7.19%
3 Years Annualized Return	6.47%	6.38%
5 Years Annualized Return	8.92%	7.28%

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

INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)**HBL GSF vs BENCHMARK (MoM Returns)****WEIGHTED AVERAGE MATURITY**

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -1.80% during Nov-18, compared to the benchmark return of -1.31%. The bourse remained under pressure throughout the month with the KSE100 index closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil prices while SNGP (down 13.4%) and PSO (down 4.1%) experienced sharp drop amongst OMCs. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (E&Ps and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 54.27% invested in equities.

FUND INFORMATION

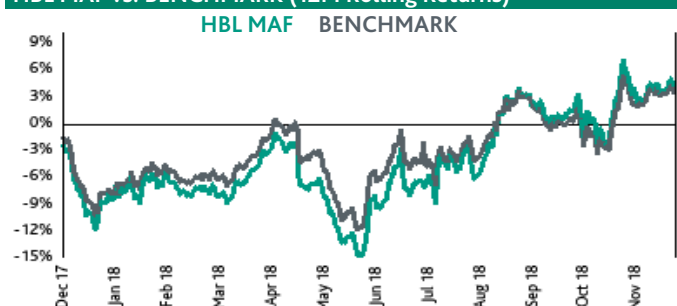
Net Assets (PKR in mln)	300
NAV	104.1803
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.39%
Expense Ratio without Levies	1.23%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

INVESTMENT COMMITTEE

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

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

The Bank of Punjab Ltd.	8.54%
Dawood Hercules Corp. Ltd. Sukuk II	1.63%

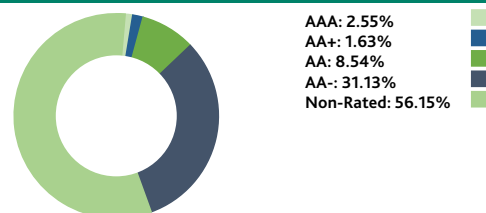
HBL MAF vs. BENCHMARK (12M Rolling Returns)

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

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

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	33.69%	33.79%
Stock / Equities	54.27%	54.37%
TFCs / Sukus	10.17%	9.89%
Others Including Receivables	1.87%	1.95%

ASSET QUALITY (% Total Assets)**FUND RETURNS***

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	192.30%	150.34%
Year to Date Return (Cumulative)	-0.83%	-0.58%
Calendar Year to Date Return (Cumulative)	3.90%	2.76%
1 Month Cumulative Return	-1.80%	-1.31%
3 Month Cumulative Return	-0.97%	-0.82%
6 Month Cumulative Return	-1.37%	-1.62%
1 Year Cumulative Return	4.28%	3.47%
3 Year Cumulative Return	19.84%	21.65%
5 Year Cumulative Return	41.62%	49.38%
Standard Deviation**	8.35%	7.88%

*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)

	Nov-18	Oct-18
Commercial Banks	15.74%	15.41%
Oil & Gas Exploration Companies	12.68%	13.87%
Fertilizer	7.69%	7.10%
Cement	5.25%	3.82%
Power Generation & Distribution	4.08%	3.98%
Others	8.83%	10.19%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	3.70%
Pakistan Petroleum Ltd	3.70%
Mari Petroleum Company Ltd	3.32%
Habib Bank Ltd	3.31%
Engro Corporation Ltd	3.30%
United Bank Limited	3.26%
Hub Power Company Ltd	2.80%
MCB Bank Ltd	2.79%
Lucky Cement Ltd	2.67%
Bank Al-Habib Limited	2.50%

INVESTMENT OBJECTIVE

The objective of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equity-related instruments.

FUND MANAGER'S COMMENTS

The fund posted a return of -3.21% during Nov-18 underperforming the KSE30TR index by 0.28%. The KSE-100 index remained under pressure throughout the month closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil prices while SNGP (down 13.4%) and PSO (down 4.1%) experienced sharp drop amongst OMCs. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (E&Ps and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 88.88% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,437
Net Assets excluding Fund of Funds (PKR in mln)	5,155
NAV	104.8273
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.43%
Expense Ratio without Levies	1.28%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	9.27%	12.42%
Stock / Equities	88.88%	86.49%
Others Including Receivables	1.85%	1.09%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.82%	95.27%

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Commercial Banks	28.77%	28.16%
Oil & Gas Exploration Companies	19.21%	19.79%
Fertilizer	9.27%	9.41%
Power Generation & Distribution	7.95%	6.49%
Cement	7.27%	4.65%
Others	16.41%	17.99%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	201.30%	230.94%
Year to Date Return (Cumulative)	-2.09%	-3.62%
Calendar Year to Date Return (Cumulative)	2.77%	0.51%
1 Month Cumulative Return	-3.21%	-3.49%
3 Month Cumulative Return	-2.32%	-3.38%
6 Month Cumulative Return	-3.44%	-5.15%
1 Year Cumulative Return	2.86%	1.30%
3 Year Cumulative Return	16.68%	22.69%
5 Year Cumulative Return	37.64%	62.84%
Standard Deviation**	12.54%	14.63%

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

**Calculated on 12Month trailing data.

HBL SF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

United Bank Limited	6.97%
Hub Power Company Ltd	6.03%
Pakistan Petroleum Ltd	5.98%
Engro Corporation Ltd	5.86%
Oil & Gas Development Co Ltd	5.43%
Bank Al-Habib Limited	5.15%
Mari Petroleum Company Ltd	4.95%
Habib Bank Ltd	4.84%
Lucky Cement Ltd	3.96%
Bank Al-Falah Ltd	3.94%

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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 -6.80% during Nov-18 underperforming the KSE30TR index by 3.31%. The benchmark KSE-100 index remained under pressure throughout the month closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil prices while SNGP (down 13.4%) and PSO (down 4.1%) experienced sharp drop amongst OMCs. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (ENPs and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 87.42% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	927
NAV	13.8143
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.41%
Expense Ratio without Levies	1.24%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	12.06%	12.26%
Stock / Equities	87.42%	86.17%
Others Including Receivables	0.52%	1.55%

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Oil & Gas Exploration Companies	46.39%	48.50%
Oil & Gas Marketing Companies	26.38%	26.71%
Power Generation & Distribution	14.65%	10.96%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	56.55%	87.46%
Year to Date Return (Cumulative)	-5.93%	-3.62%
Calendar Year to Date Return (Cumulative)	-2.49%	0.51%
1 Month Cumulative Return	-6.80%	-3.49%
3 Month Cumulative Return	-4.90%	-3.38%
6 Month Cumulative Return	-6.71%	-5.15%
1 Year Cumulative Return	-4.62%	1.30%
3 Year Cumulative Return	23.03%	22.69%
5 Year Cumulative Return	43.33%	62.84%
Standard Deviation**	12.09%	14.63%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Co Ltd	14.06%
Mari Petroleum Company Ltd	12.11%
Pakistan Petroleum Ltd	11.91%
Sui Northern Gas Pipeline Ltd	9.23%
Pakistan State Oil Company Ltd	8.44%
Hub Power Company Ltd	8.35%
Pakistan Oilfields Ltd	8.31%
Hascol Petroleum Ltd	4.62%
K-Electric Limited	4.39%
Attock Petroleum Ltd	4.09%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -3.06% during Nov-18 underperforming the benchmark by 0.29%. The KSE-100 index remained under pressure throughout the month closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil prices while SNGP (down 13.4%) and PSO (down 4.1%) experienced sharp drop amongst OMCs. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (E&Ps and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 86.91% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	308
Net Assets excluding Fund of Funds (PKR in mln)	308
NAV	108.8742
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.63%
Expense Ratio without Levies	1.45%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	9.45%	10.95%
Stock / Equities	86.91%	85.41%
Others Including Receivables	3.64%	3.64%

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Commercial Banks	28.27%	27.02%
Oil & Gas Exploration Companies	18.75%	19.15%
Fertilizer	9.53%	9.43%
Power Generation & Distribution	7.76%	6.90%
Cement	7.17%	4.66%
Others	15.43%	18.25%

INVESTMENT COMMITTEE

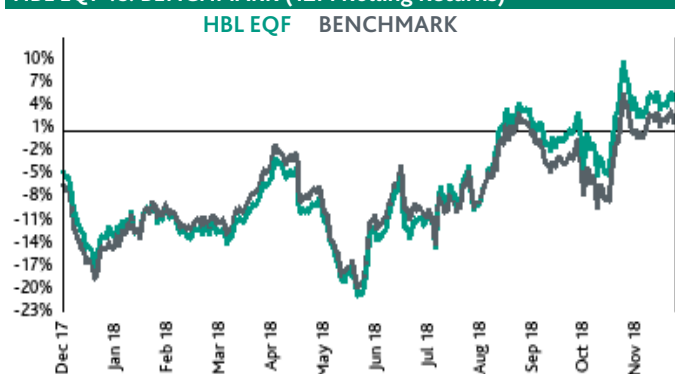
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	214.41%	251.19%
Year to Date Return (Cumulative)	-1.44%	-3.38%
Calendar Year to Date Return (Cumulative)	3.82%	0.06%
1 Month Cumulative Return	-3.06%	-2.77%
3 Month Cumulative Return	-1.82%	-2.99%
6 Month Cumulative Return	-2.68%	-5.49%
1 Year Cumulative Return	4.06%	1.21%
3 Year Cumulative Return	22.96%	25.55%
5 Year Cumulative Return	62.01%	66.64%
Standard Deviation**	12.58%	13.70%

*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)**

United Bank Limited	6.89%
Hub Power Company Ltd	5.85%
Engro Corporation Ltd	5.79%
Pakistan Petroleum Ltd	5.78%
Oil & Gas Development Co Ltd	5.29%
Bank Al-Habib Limited	5.24%
Mari Petroleum Company Ltd	4.85%
Habib Bank Ltd	4.65%
Lucky Cement Ltd	3.92%
MCB Bank Ltd	3.82%

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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 -5.36% during Nov-18 as SNGP (down 13.4%) and PSO (down 4.1%) experienced a sharp drop. The KSE-100 index remained under pressure throughout the month closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual re-balancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to re-balancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (ENPs and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 96.88% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (PKR in mln)	7,117
NAV	25.1040
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.25%
Expense Ratio without Levies	1.10%
Selling & Marketing expense	0.17%
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) 29-Dec-17
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	3.06%	1.81%
Stock / Equities	96.88%	96.88%
Others Including Receivables	0.06%	1.31%

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Oil & Gas Marketing Companies	96.88%	96.88%

INVESTMENT COMMITTEE

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

FUND RETURNS*

HBL GF(A) BENCHMARK

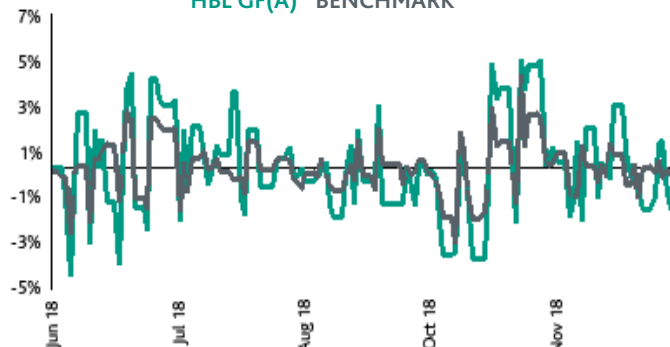
Cumulative Return Since Inception	-1.59%	-3.38%
Year to Date Return (Cumulative)	-1.59%	-3.38%
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	-5.36%	-2.77%
3 Month Cumulative Return	-6.90%	-2.99%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	85.82%
Sui Northern Gas Pipeline Ltd	11.06%

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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 -3.29% during Nov-18 underperforming the benchmark by 0.52%. The KSE-100 index remained under pressure throughout the month closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil prices while SNGP (down 13.4%) and PSO (down 4.1%) experienced sharp drop amongst OMCs. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (ENPs and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 85.34% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,290
Net Assets excluding Fund of Funds (PKR in mln)	5,290
NAV	18.8017
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.34%
Expense Ratio without Levies	1.18%
Selling & Marketing expense	0.16%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	Up to 10.00% [Class B]; Nil [Class C]
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	13.73%	13.65%
Stock / Equities	85.34%	84.95%
Others Including Receivables	0.93%	1.40%

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Commercial Banks	27.02%	27.22%
Oil & Gas Exploration Companies	18.44%	18.96%
Fertilizer	8.89%	8.88%
Power Generation & Distribution	6.56%	5.57%
Cement	6.48%	5.49%
Others	17.95%	18.83%

INVESTMENT COMMITTEE

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

FUND RETURNS*

HBL GF(B) BENCHMARK

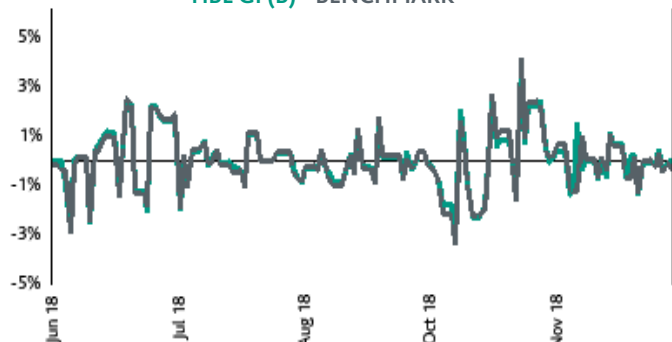
Cumulative Return Since Inception	-2.07%	-3.38%
Year to Date Return (Cumulative)	-2.07%	-3.38%
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	-3.29%	-2.77%
3 Month Cumulative Return	-2.36%	-2.99%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL GF(B) vs. BENCHMARK

HBL GF(B) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	5.89%
Pakistan Petroleum Ltd	5.87%
Engro Corporation Ltd	5.40%
Hub Power Company Ltd	5.32%
Oil & Gas Development Co Ltd	5.19%
Bank Al-Habib Limited	4.86%
Habib Bank Ltd	4.62%
Mari Petroleum Company Ltd	4.52%
Bank Al-Falah Ltd	4.02%
MCB Bank Ltd	3.92%

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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 -5.01% during Nov-18 as SNGP (down 13.4%) and PSO (down 4.1%) experienced a sharp drop. The KSE-100 index remained under pressure throughout the month closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (ENPs and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 96.74% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (PKR in mln)	2,565
NAV	9.0268
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.27%
Expense Ratio without Levies	1.11%
Selling & Marketing expense	0.17%
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) 29-Dec-17
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	3.18%	1.90%
Stock / Equities	96.74%	96.73%
Others Including Receivables	0.08%	1.37%

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Oil & Gas Marketing Companies	96.74%	96.73%

INVESTMENT COMMITTEE

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

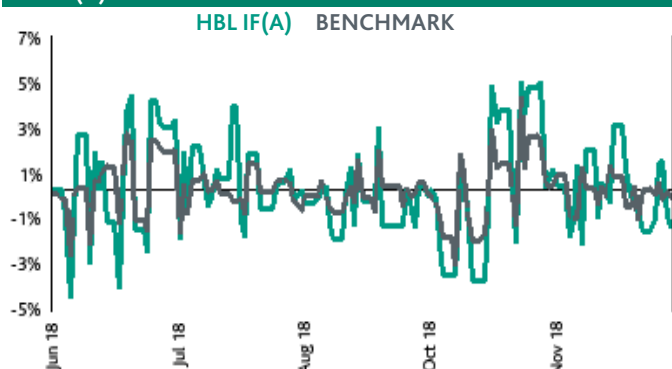
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-0.70%	-3.38%
Year to Date Return (Cumulative)	-0.70%	-3.38%
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	-5.01%	-2.77%
3 Month Cumulative Return	-6.44%	-2.99%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	89.04%
Sui Northern Gas Pipeline Ltd	7.70%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -3.30% during Nov-18 underperforming the benchmark by 0.53%. The KSE-100 index remained under pressure throughout the month closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil prices while SNGP (down 13.4%) and PSO (down 4.1%) experienced sharp drop amongst OMCs. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (ENPs and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 85.44% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,764
Net Assets excluding Fund of Funds (PKR in mln)	2,764
NAV	9.8346
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.36%
Expense Ratio without Levies	1.20%
Selling & Marketing expense	0.16%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	Up to 10.00% [Class B]; Nil [Class C]
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	13.51%	13.47%
Stock / Equities	85.44%	84.99%
Others Including Receivables	1.05%	1.54%

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Commercial Banks	26.95%	27.03%
Oil & Gas Exploration Companies	18.41%	19.00%
Fertilizer	8.86%	8.84%
Power Generation & Distribution	6.52%	5.55%
Cement	6.47%	5.52%
Others	18.23%	19.05%

INVESTMENT COMMITTEE

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

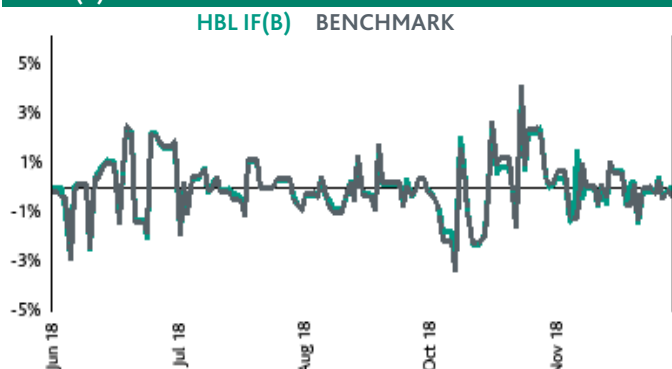
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-2.05%	-3.38%
Year to Date Return (Cumulative)	-2.05%	-3.38%
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	-3.30%	-2.77%
3 Month Cumulative Return	-2.32%	-2.99%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL IF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	5.87%
United Bank Limited	5.86%
Engro Corporation Ltd	5.38%
Hub Power Company Ltd	5.31%
Oil & Gas Development Co Ltd	5.17%
Bank Al-Habib Limited	4.85%
Habib Bank Ltd	4.59%
Mari Petroleum Company Ltd	4.52%
Bank Al-Falah Ltd	3.97%
MCB Bank Ltd	3.96%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

DEBT SUB FUND: The Funds return for the month of Nov-18 stood at 4.43% p.a, Fund maintain exposure in bank balance, TFC and Treasury- Bill. Weighted average maturity of the fund stood at 416 days.

MONEY MARKET SUB FUND: The Funds Monthly return stood at 6.36% p.a. During the month fund increased exposure in Bank Balance reduced exposure in Treasury-Bill. Weighted average maturity of the fund stood at 24 days

EQUITY SUB FUND:

The fund posted a return of -3.35% vs KSE-100 Index return of -2.77% M/M during Nov-18. The equity exposure at the end of the month stood at 90.34%.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	150	175	264
NAV	150.9453	162.7904	365.2132
WAM (Days)	24	417	N/A

INVESTMENT COMMITTEE

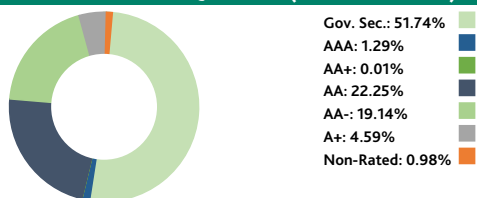
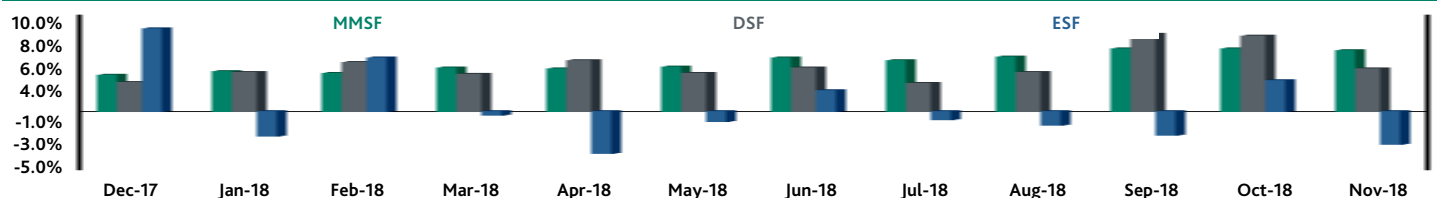
Farid Ahmed Khan, CFA	Chief Executive Officer
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Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.32%	9.02%	265.21%
Year to Date Return (Cumulative)	5.96%	4.86%	-0.30%
Calendar Year to Date Return (Cumulative)	5.11%	4.57%	5.05%
1 Month Cumulative Return	6.36%	4.43%	-3.35%
3 Month Cumulative Return	6.25%	5.58%	-1.65%
6 Month Cumulative Return	5.75%	4.73%	-1.34%
1 Year Cumulative Return	5.03%	4.50%	6.30%
3 Year Cumulative Return	4.76%	5.17%	26.08%
5 Year Cumulative Return	5.97%	7.82%	83.50%
Standard Deviation**	0.95%	1.29%	13.09%

*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)**HBL PENSION FUND (MoM Returns)**

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ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Nov-18	Oct-18
Cash	38.48%	22.75%
T-Bills	51.74%	67.94%
Commercial Paper	8.79%	8.77%
Others Including Receivables	0.99%	0.54%

Debt Sub Fund

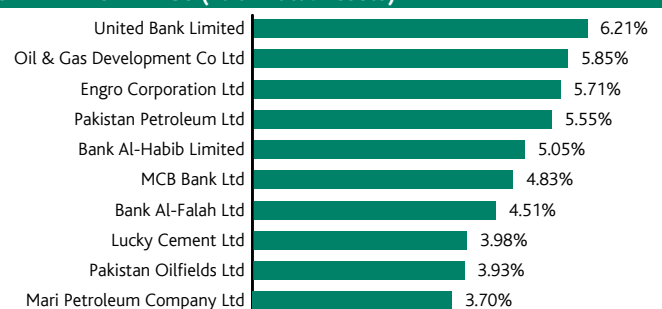
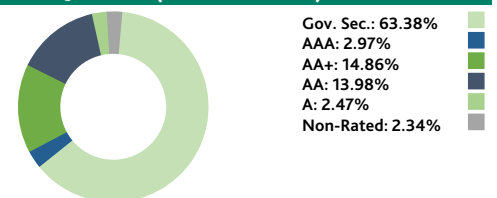
Cash	2.97%	4.34%
TFCs / Sukuks	25.45%	25.56%
T-Bills	63.35%	62.84%
Commercial Paper	6.90%	6.84%
PIBs	0.03%	0.03%
Others Including Receivables	1.30%	0.39%

Equity Sub Fund

Cash	9.30%	10.74%
Stock / Equities	90.34%	88.73%
Others Including Receivables	0.36%	0.53%

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Commercial Banks	27.27%	27.38%
Oil & Gas Exploration Companies	19.03%	18.13%
Fertilizer	10.15%	10.78%
Cement	7.59%	5.96%
Oil & Gas Marketing Companies	6.50%	6.83%
Others	19.80%	19.65%

TOP TEN HOLDINGS (% of Total Assets)**DEBT SUB-FUND ASSET QUALITY (% Total Assets)**

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of -0.24% during the month under review against the benchmark return of -0.03%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -2.19% during the month under review against the benchmark return of -1.79%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of -1.78% during the month under review against the benchmark return of -1.36%.

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent (Medium to High)

ASSET ALLOCATION (% of Total Assets)

CAP	Nov-18	Oct-18
Cash	0.40%	0.38%
Fixed Income Funds	79.14%	77.59%
Equity Funds	19.65%	21.25%
Others Including Receivables	0.81%	0.78%
AAP		
Cash	0.71%	0.72%
Fixed Income Funds	27.60%	27.00%
Equity Funds	71.08%	71.68%
Others Including Receivables	0.61%	0.60%
SAP		
Cash	0.03%	0.05%
Fixed Income Funds	39.59%	38.67%
Equity Funds	60.05%	60.93%
Others Including Receivables	0.33%	0.35%

RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	121	192	202
NAV	105.5855	102.0622	102.4675
Expense Ratio with Levies	0.28%	0.22%	0.30%
Expense Ratio without Levies	0.20%	0.17%	0.26%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	5.59%	5.85%
Year to Date Return (Cumulative)	1.76%	1.82%
Calendar Year to Date Return (Cumulative)	4.68%	4.91%
1 Month Cumulative Return	-0.24%	-0.03%
3 Month Cumulative Return	0.91%	0.96%
6 Month Cumulative Return	1.79%	1.78%
1 Year Cumulative Return	5.02%	5.52%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	2.06%	1.58%
Year to Date Return (Cumulative)	-0.57%	-0.86%
Calendar Year to Date Return (Cumulative)	0.84%	0.12%
1 Month Cumulative Return	-2.19%	-1.79%
3 Month Cumulative Return	-1.05%	-1.14%
6 Month Cumulative Return	-1.41%	-2.01%
1 Year Cumulative Return	1.31%	0.95%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	2.47%	3.18%
Year to Date Return (Cumulative)	-0.05%	0.12%
Calendar Year to Date Return (Cumulative)	1.44%	1.70%
1 Month Cumulative Return	-1.78%	-1.36%
3 Month Cumulative Return	-0.54%	-0.45%
6 Month Cumulative Return	-0.57%	-0.66%
1 Year Cumulative Return	1.89%	2.63%

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

INVESTMENT COMMITTEE

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.66% compared to 6.55% in last month and against the benchmark return of 2.98%. On YTD basis, HBL IMMF has yielded an annualized return of 6.15%, showing an outperformance of 340 bps over the benchmark performance of 2.75%. During the month, fund size closed at PKR 852million in Oct, 2018. At the end of the month, exposure in Bank deposit with Islamic banks and Commercial paper stood at 85.65% & 13.67% of total assets respectively compared to 85.48% and 13.36% in last month.

Going forward, we expect returns to improve due to placement of funds at higher rates due resetting of DPA rates after 150 bps increase in discount rate.

FUND INFORMATION

Net Assets (PKR in mln)	852
Net Assets excluding Fund of Funds (PKR in mln)	852
NAV	103.4613
Launch Date	10-May-2011
Management Fee	10% of gross earning with floor of 0.75% and cap of 1% of the avg. daily Net Asset of the scheme
Expense Ratio with Levies	0.62%
Expense Ratio without Levies	0.48%
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	Islamic Money Market Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 05-Jan-2017
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	13

INVESTMENT COMMITTEE

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

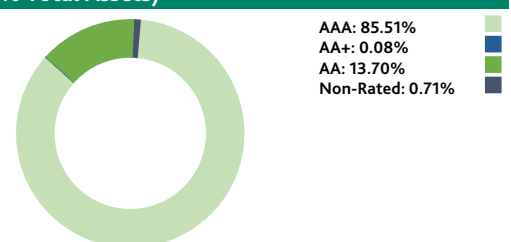
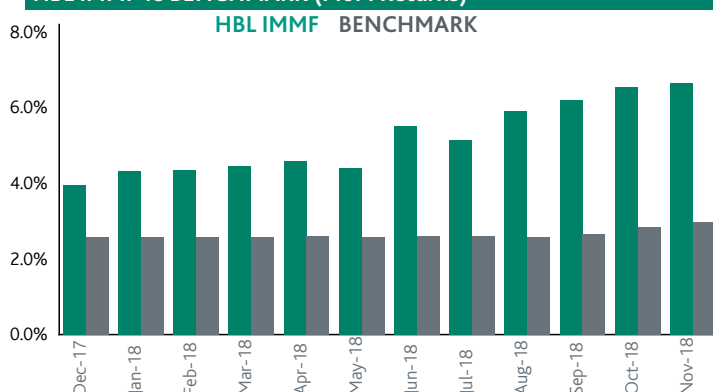
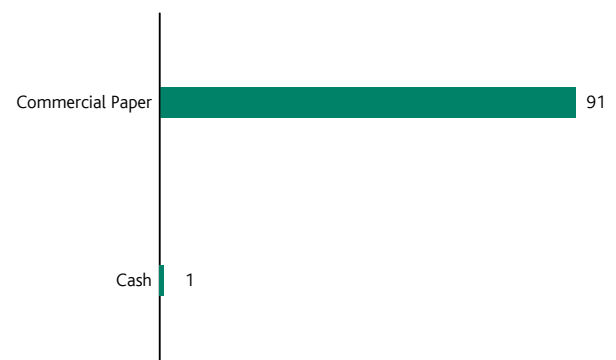
ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	85.65%	85.48%
Commercial Paper	13.67%	13.36%
Others Including Receivables	0.68%	1.16%
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	8.06%	5.49%
Year to Date Annualized Return	6.15%	2.75%
Calendar Year to Date Annualized Return	5.37%	2.66%
1 Month Annualized Return	6.66%	2.98%
3 Month Annualized Return	6.50%	2.91%
6 Month Annualized Return	6.07%	2.72%
1 Year Annualized Return	5.27%	2.65%
3 Years Annualized Return	4.68%	3.35%
5 Years Annualized Return	5.78%	4.63%

*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 7.03% against the benchmark of 3.01% thus showing an outperformance of 402 bps due to active portfolio management. On YTD basis, HBL IIF posted an annualized return of 6.43% compared to benchmark return of 2.78%. Fund size stood at PKR 3,645 million compared to PKR 3,611 million in October '18.

At the end of the month, exposure in Sukuk, Bank deposit, Commercial Papers and placement in term deposit stood at 42.27%, 29.03%, 17.98% and 9.44% of total assets respectively. The weighted average time to maturity of the portfolio reduced to 717 days compared to 747 days.

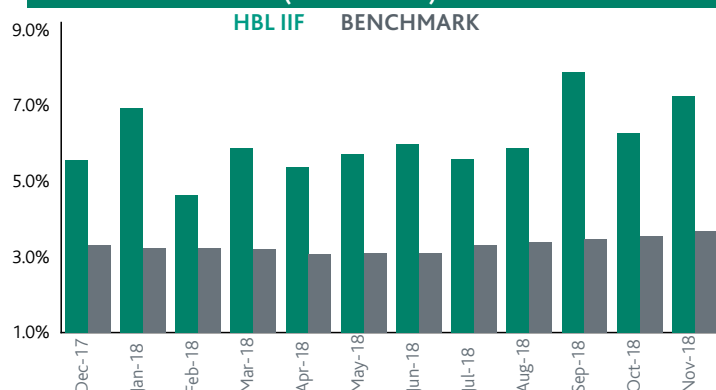
Going forward, we expect returns will further improve from current levels due to better resetting of Bank deposit rates and floating rate Sukuk owing to recent adjustment of 150 bps in discount/policy rate.

FUND INFORMATION

Net Assets (PKR in mln)	3,645
Net Assets excluding Fund of Funds (PKR in mln)	1,273
NAV	104.0318
Launch Date	28-May-2014
Management Fee	10% of gross earnings subject to a min fee of 0.50% and a max fee of 1.50% of average daily Net Assets
Expense Ratio with Levies	0.68%
Expense Ratio without Levies	0.54%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 05-Jan-17
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	717

INVESTMENT COMMITTEE

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

HBL IIF vs BENCHMARK (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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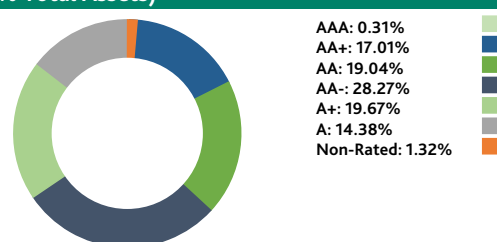
ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	29.03%	29.09%
TFCs / Sukuks	42.27%	42.87%
Commercial Paper	17.98%	18.10%
Placement with Banks & DFI	9.44%	8.40%
Others Including Receivables	1.28%	1.54%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	34.92%	34.63%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.77%	4.35%
Year to Date Annualized Return	6.43%	2.78%
Calendar Year to Date Annualized Return	5.97%	2.57%
1 Month Annualized Return	7.03%	3.01%
3 Month Annualized Return	6.89%	2.93%
6 Month Annualized Return	6.32%	2.70%
1 Year Annualized Return	5.92%	2.57%
3 Years Annualized Return	5.73%	3.41%
5 Years Annualized Return	N/A	N/A

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

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

Dawood Hercules Corp. Ltd. Sukuk I	14.24%
AGP Ltd. Sukuk	5.84%
K-Electric Ltd. Sukuk	5.49%
Dubai Islamic Bank Ltd. Sukuk I	5.28%
International Brands Ltd.	2.96%
Ghani Gases Ltd. Sukuk	2.96%
Dawood Hercules Corp. Ltd. Sukuk II	2.77%
Agha Steel Industries Limited	2.73%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -0.88% during Nov-18, compared to the benchmark return of -1.15%. The bourse remained under pressure throughout the month with the KSE100 index closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil prices while SNGP (down 13.4%) and PSO (down 4.1%) experienced sharp drop amongst OMCs. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (E&Ps and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 26.36% invested in equities.

FUND INFORMATION

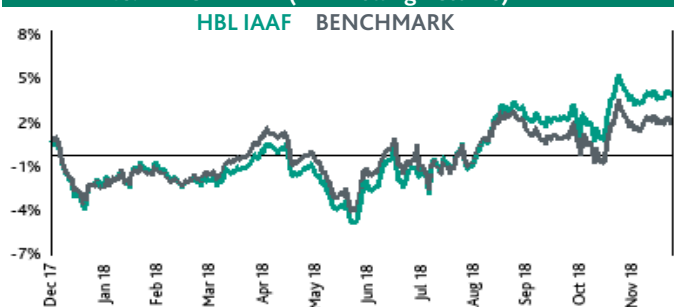
Net Assets (PKR in mln)	2,365
NAV	105.8913
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.14%
Expense Ratio without Levies	0.98%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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	Islamic Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

INVESTMENT COMMITTEE

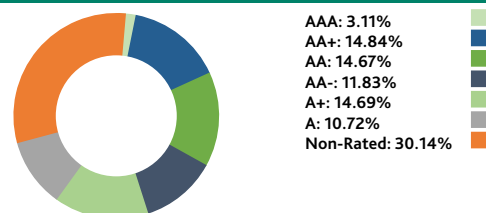
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

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

Dawood Hercules Corp. Ltd. Sukuk II	8.53%
Dawood Hercules Corp. Ltd. Sukuk I	6.30%
K-Electric Ltd. Sukuk	5.46%
Dubai Islamic Bank Ltd. Sukuk I	5.31%
AGP Ltd. Sukuk	1.84%
Agha Steel Industries Limited	1.39%
International Brands Ltd.	0.41%
Fatima Fertilizer Ltd.	0.08%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)**ASSET ALLOCATION (% of Total Assets)**

	Nov-18	Oct-18
Cash	14.99%	23.75%
Stock / Equities	26.36%	26.63%
TFCs / Sukuks	29.32%	30.98%
Commercial Paper	8.80%	8.62%
Placement with Banks & DFI	16.87%	7.88%
Others Including Receivables	3.66%	2.14%

ASSET QUALITY (% Total Assets)**FUND RETURNS***

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	14.15%	14.41%
Year to Date Return (Cumulative)	1.36%	-0.10%
Calendar Year to Date Return (Cumulative)	4.16%	1.78%
1 Month Cumulative Return	-0.88%	-1.15%
3 Month Cumulative Return	0.65%	-0.33%
6 Month Cumulative Return	1.32%	-0.62%
1 Year Cumulative Return	4.16%	2.18%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	3.87%	3.81%

*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)

	Nov-18	Oct-18
Oil & Gas Exploration Companies	9.10%	8.85%
Fertilizer	3.57%	3.72%
Power Generation & Distribution	3.03%	2.79%
Cement	2.87%	2.34%
Oil & Gas Marketing Companies	1.75%	2.20%
Others	6.04%	6.73%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	2.81%
Oil & Gas Development Co Ltd	2.61%
Engro Corporation Ltd	2.59%
Hub Power Company Ltd	2.42%
Pakistan Oilfields Ltd	2.04%
Mari Petroleum Company Ltd	1.64%
Lucky Cement Ltd	1.33%
Engro Fertilizers Limited	0.98%
Meezan Bank Ltd	0.90%
Thal Limited	0.89%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -4.16% during Nov-18, an outperformance of 51bps compared to the KMI-30 return of -4.67%. The bourse remained under pressure throughout the month with the KSE100 index closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil prices while SNGP (down 13.4%) and PSO (down 4.1%) experienced sharp drop amongst OMCs. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (E&Ps and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 86.21% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,462
Net Assets excluding Fund of Funds (PKR in mln)	1,145
NAV	110.8132
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.50%
Expense Ratio without Levies	1.34%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	12.54%	14.69%
Stock / Equities	86.21%	83.51%
Others Including Receivables	1.25%	1.80%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	46.49%	48.97%

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Oil & Gas Exploration Companies	26.23%	26.34%
Fertilizer	12.66%	13.11%
Power Generation & Distribution	10.41%	8.90%
Cement	10.16%	7.55%
Oil & Gas Marketing Companies	6.80%	7.37%
Others	19.95%	20.24%

INVESTMENT COMMITTEE

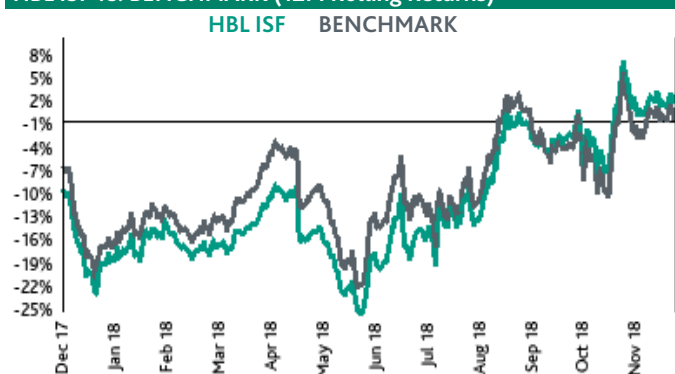
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	170.92%	237.46%
Year to Date Return (Cumulative)	-0.91%	-3.76%
Calendar Year to Date Return (Cumulative)	3.05%	-0.32%
1 Month Cumulative Return	-4.16%	-4.67%
3 Month Cumulative Return	-1.90%	-3.43%
6 Month Cumulative Return	-2.35%	-6.29%
1 Year Cumulative Return	2.67%	0.43%
3 Year Cumulative Return	17.84%	27.87%
5 Year Cumulative Return	43.94%	68.16%
Standard Deviation**	12.76%	14.44%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Co Ltd	8.41%
Hub Power Company Ltd	8.08%
Pakistan Petroleum Ltd	7.93%
Engro Corporation Ltd	7.85%
Mari Petroleum Company Ltd	5.59%
Lucky Cement Ltd	4.95%
Meezan Bank Ltd	4.63%
Pakistan Oilfields Ltd	4.30%
Pakistan State Oil Company Ltd	3.53%
Engro Fertilizers Limited	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 -4.29% during Nov-18, an outperformance of 38bps compared to the KMI-30 return of -4.67%. The bourse remained under pressure throughout the month with the KSE100 index closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the ENP and OMC sectors contributing -566pts and -165pts respectively to the index. Within the ENP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil prices while SNGP (down 13.4%) and PSO (down 4.1%) experienced sharp drop amongst OMCs. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (E&Ps and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on 'bottom-up' strategy and stocks with strong earnings potential. At the end of the month, your fund was 85.67% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	607
Net Assets excluding Fund of Funds (PKR in mln)	318
NAV	91.6300
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.54%
Expense Ratio without Levies	1.36%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Islamic Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	12.98%	15.66%
Stock / Equities	85.67%	82.04%
Others Including Receivables	1.35%	2.30%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	52.34%	47.94%

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Oil & Gas Exploration Companies	26.17%	26.25%
Fertilizer	12.60%	12.89%
Power Generation & Distribution	10.45%	8.77%
Cement	10.31%	7.25%
Oil & Gas Marketing Companies	6.75%	7.21%
Others	19.39%	19.67%

INVESTMENT COMMITTEE

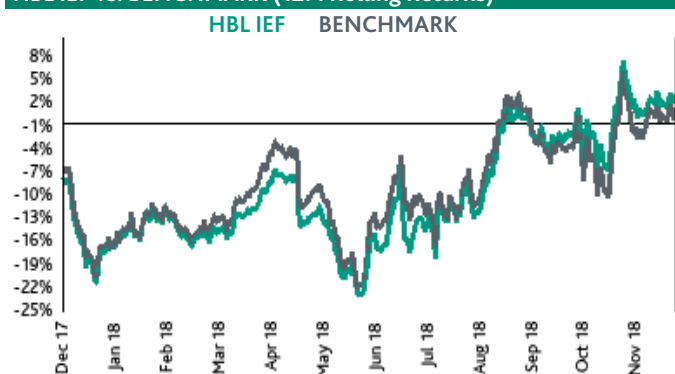
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	50.64%	46.37%
Year to Date Return (Cumulative)	-0.92%	-3.76%
Calendar Year to Date Return (Cumulative)	3.05%	-0.32%
1 Month Cumulative Return	-4.29%	-4.67%
3 Month Cumulative Return	-1.83%	-3.43%
6 Month Cumulative Return	-2.58%	-6.29%
1 Year Cumulative Return	2.64%	0.43%
3 Year Cumulative Return	20.30%	27.87%
5 Year Cumulative Return	0.00%	68.16%
Standard Deviation**	13.02%	14.44%

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

**Calculated on 12Month trailing data.

HBL IEF vs. BENCHMARK (12M Rolling Returns)**TOP TEN HOLDINGS (% of Total Assets)**

Oil & Gas Development Co Ltd	8.40%
Hub Power Company Ltd	8.09%
Pakistan Petroleum Ltd	7.92%
Engro Corporation Ltd	7.77%
Mari Petroleum Company Ltd	5.54%
Lucky Cement Ltd	5.02%
Meezan Bank Ltd	4.57%
Pakistan Oilfields Ltd	4.31%
Pakistan State Oil Company Ltd	3.54%
Engro Fertilizers Limited	3.34%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -4.58% during Nov-18, an outperformance of 9bps compared to the KMI-30 return of -4.67%. The bourse remained under pressure throughout the month with the KSE100 index closing at 40,496pts (-1153pts MoM) down 2.77% on a MoM basis as uncertainty on the macroeconomic front, dwindling international oil prices and MSCI semi-annual rebalancing dampened investor sentiment. During the month, market performance was broadly driven by the E&P and OMC sectors contributing -566pts and -165pts respectively to the index. Within the EnP space POL and PPL fell 10.7% and 9.4% respectively owing to their higher sensitivity to International oil prices while SNGP (down 13.4%) and PSO (down 4.1%) experienced sharp drop amongst OMCs. Furthermore, Index heavyweights UBL (down 4.3%), HBL (down 4.0%), DGKC (down 7.9%) and LUCK (down 0.6%) also contributed to the decline. Foreigners remained net sellers in the market with an outflow of USD100mn (largely due to rebalancing after recent semi-annual MSCI review).

Moving ahead, we expect increased volatility in the market, as reversal in International Oil prices, higher than expected interest rate hike and PKR Depreciation would bode well for Index heavyweights (EnPs and Banks), however would lead to pressure in cyclical stocks. We believe that market performance will be driven by index heavyweights as weak macros favor their earnings. Thus, we maintain our focus on `bottom-up` strategy and stocks with strong earnings potential. At the end of the month, your fund was 93.49% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	706
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	103.0405
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.74%
Expense Ratio without Levies	0.68%
Selling & Marketing expense	0.06%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Cash	5.38%	33.07%
Stock / Equities	93.49%	66.47%
Others Including Receivables	1.13%	0.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Oil & Gas Exploration Companies	29.52%	21.05%
Fertilizer	13.04%	10.01%
Power Generation & Distribution	12.10%	8.27%
Cement	10.82%	6.90%
Oil & Gas Marketing Companies	7.00%	5.68%
Others	21.01%	14.56%

INVESTMENT COMMITTEE

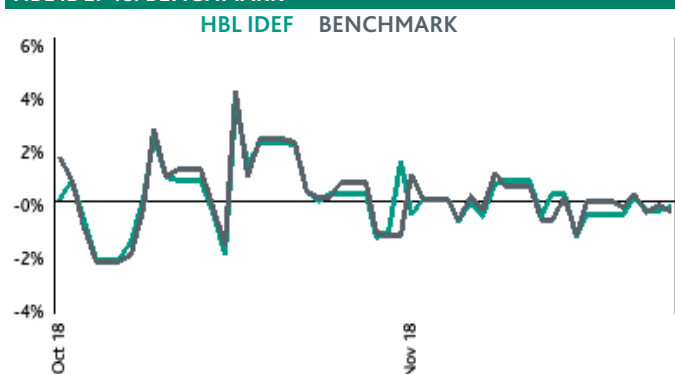
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	3.04%	6.82%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	-4.58%	-4.67%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK**TOP TEN HOLDINGS (% of Total Assets)**

Hub Power Company Ltd	9.36%
Oil & Gas Development Co Ltd	8.97%
Engro Corporation Ltd	8.75%
Pakistan Petroleum Ltd	8.55%
Mari Petroleum Company Ltd	6.41%
Pakistan Oilfields Ltd	5.59%
Lucky Cement Ltd	4.94%
Nishat Mills Ltd	4.17%
Pakistan State Oil Company Ltd	3.91%
Engro Fertilizers Limited	3.41%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 5.85% during November 2018. The amount allocated in GoP Ijarah Sukuk was reduced and the exposure was shifted to Cash which at month end were recorded at 33.71% and 37.24% of total assets respectively. This will enable the Fund Manager to augment the returns as the Discount Rates was increased by 1.50%.

DEBT SUB FUND: The fund posted a return of 5.44% during November 2018. The amount allocated in GOP Ijarah Sukuk was reduced and the exposure was shifted to Cash which at month end were recorded at 28.86% and 33.87% of total assets respectively.

EQUITY SUB FUND: The fund posted a return of -3.80% vs KMI-30 Index return of -4.67% M/M during Nov-18. The equity exposure at the end of the month stood at 88.06%.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Shariah Compliant Pension scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	84	108	205
NAV	142.4360	144.5280	391.2982
WAM (Days)	18	230	N/A

INVESTMENT COMMITTEE

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

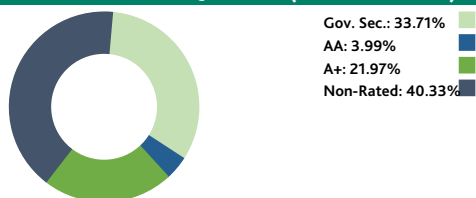
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.09%	6.39%	291.30%
Year to Date Return (Cumulative)	5.26%	4.56%	0.78%
Calendar Year to Date Return (Cumulative)	4.30%	3.75%	5.61%
1 Month Cumulative Return	5.85%	5.44%	-3.80%
3 Month Cumulative Return	5.47%	5.29%	-1.06%
6 Month Cumulative Return	5.03%	4.43%	-0.57%
1 Year Cumulative Return	4.21%	3.70%	5.66%
3 Year Cumulative Return	3.95%	4.11%	26.91%
5 Year Cumulative Return	4.64%	4.88%	94.16%
Standard Deviation**	1.13%	1.59%	13.60%

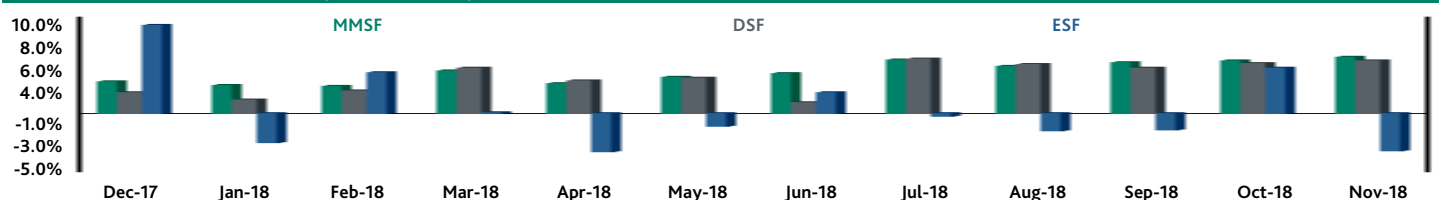
*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Nov-18	Oct-18
Cash	37.24%	29.87%
GoP Ijarah Sukuk	33.71%	44.11%
Commercial Paper	8.50%	8.01%
Placement with Banks & DFI	17.46%	16.58%
Others Including Receivables	3.09%	1.43%

Debt Sub Fund

Cash	33.87%	26.72%
TFCs / Sukuks	16.72%	16.79%
GoP Ijarah Sukuk	28.86%	36.66%
Commercial Paper	2.18%	2.14%
Placement with Banks & DFI	16.45%	16.28%
Others Including Receivables	1.92%	1.41%

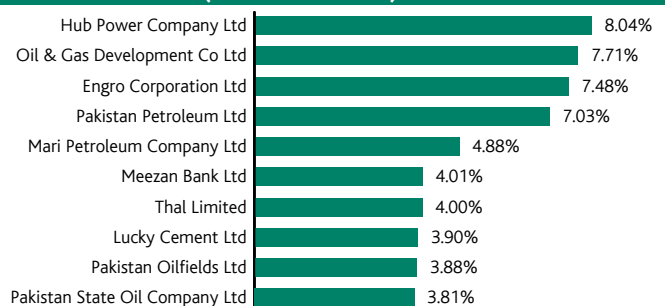
Equity Sub Fund

Cash	10.85%	9.69%
Stock / Equities	88.06%	89.67%
Others Including Receivables	1.09%	0.64%

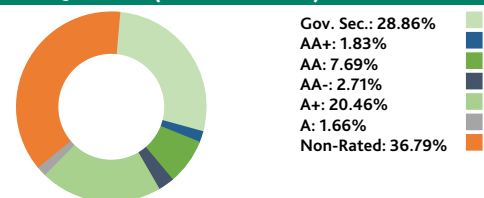
SECTOR ALLOCATION (% of Total Assets)

	Nov-18	Oct-18
Oil & Gas Exploration Companies	23.50%	24.03%
Fertilizer	14.27%	15.27%
Power Generation & Distribution	11.01%	10.14%
Cement	8.91%	8.61%
Oil & Gas Marketing Companies	7.48%	8.93%
Others	22.89%	22.69%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of -0.43% during the month under review against the benchmark return of -0.74%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -2.76% during the month under review against the benchmark return of -3.14%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of -1.74% during the month under review against the benchmark return of -2.07%.

ISLAMIC CAPITAL PRESERVATION PLAN: The plan posted a return of -1.32% during the month under review against the benchmark return of -1.52%.

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) 29-Dec-17
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent (Medium to High)

ASSET ALLOCATION (% of Total Assets)

CAP	Nov-18	Oct-18
Cash	0.97%	1.32%
Fixed Income Funds	79.38%	77.27%
Equity Funds	19.49%	21.25%
Others Including Receivables	0.16%	0.16%
AAP		
Cash	0.41%	0.39%
Fixed Income Funds	31.09%	29.49%
Equity Funds	68.45%	70.08%
Others Including Receivables	0.05%	0.04%
SAP		
Cash	0.02%	0.02%
Fixed Income Funds	53.36%	52.13%
Equity Funds	46.57%	47.80%
Others Including Receivables	0.05%	0.05%
ICPP		
Cash	64.06%	62.96%
Equity Funds	35.16%	36.18%
Others Including Receivables	0.78%	0.86%

(Minimum 2.42 and Maximum 3.01 multiplier used)

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	25	205	4,285	480
NAV	103.2923	100.2019	101.8127	101.7840
Expense Ratio with Levies	0.21%	0.13%	0.15%	0.26%
Expense Ratio without Levies	0.12%	0.09%	0.10%	0.19%

INVESTMENT COMMITTEE

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

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	1.78%	2.69%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	-1.32%	-1.52%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A

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

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	3.62%	0.33%
Year to Date Return (Cumulative)	1.85%	0.33%
Calendar Year to Date Return (Cumulative)	4.54%	2.12%
1 Month Cumulative Return	-0.43%	-0.74%
3 Month Cumulative Return	0.95%	-0.02%
6 Month Cumulative Return	1.86%	-0.03%
1 Year Cumulative Return	4.70%	2.47%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	0.36%	-1.88%
Year to Date Return (Cumulative)	-0.21%	-1.84%
Calendar Year to Date Return (Cumulative)	1.70%	-0.68%
1 Month Cumulative Return	-2.76%	-3.14%
3 Month Cumulative Return	-1.09%	-1.97%
6 Month Cumulative Return	-1.10%	-3.37%
1 Year Cumulative Return	2.03%	-0.07%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	2.19%	0.32%
Year to Date Return (Cumulative)	0.31%	-0.88%
Calendar Year to Date Return (Cumulative)	2.16%	0.53%
1 Month Cumulative Return	-1.74%	-2.07%
3 Month Cumulative Return	-0.58%	-1.12%
6 Month Cumulative Return	-0.43%	-1.98%
1 Year Cumulative Return	2.40%	1.09%

*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 Government Securities Fund							
K-Electric Limited CP	CP	50.90	-	50.90	10.00%	12.21%	11.57%
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	43.13	43.13	-	-	-	-
Dawood Hercules Corp. Ltd. Sukuk I	Sukuk	234.00	-	234.00	10.00%	11.18%	10.89%
JS Bank Ltd. TFC	TFC 1,2	235.44	-	235.44	10.00%	11.26%	10.96%
HBL Islamic Income Fund							
K-Electric Ltd.	Sukuk & CP	589.64	-	589.64	15.00%	16.17%	16.08%
Dawood Hercules Corp. Ltd.	Sukuk I & II	623.50	-	623.50	15.00%	17.10%	17.01%
HBL Money Market Fund							
BAFL	TDR	700.00	-	700.00	10.00%	10.50%	6.53%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
Banking Sector	TFC / Equity	75.82	-	-	25.00%	25.30%	24.28%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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Peshawar

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Rawalpindi

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