

ECONOMIC REVIEW

Pakistan's economy continued to face challenges with sustained twin deficits and increasing inflationary pressures. The measures undertaken by the government to address these issues have led to expectations of economic growth slowdown already reflected by decline in LSM growth and agricultural output. However, on a positive note current account deficit has slowed down with pickup in remittances and decline in trade deficit. Moreover, financial flows and commitments from friendly countries (Saudi Arabia, UAE and China) has allowed breathing space to the government to plug near term external funding gap easing off concerns regarding balance of payments.

CPI inflation for Jan-19 clocked in at 7.2% YoY while MoM inflation increased by 100 bps. MoM CPI increase was driven by housing & utilities segment (includes house rent and electricity price hike). House rent index increased by 2.4% MoM against historical average of 1.6% while electricity price increase clocked in at 8.5% MoM. Core CPI maintained its higher trajectory and clocked in at 8.7% YoY while non-food CPI moved to double digit figure of 10.5%. CAD for 1HFY19 decreased to USD8.0bn compared to USD8.4bn in same period last year driven by healthy remittances growth (+10% YoY). After the steep PKR depreciation (+26%) during last one year, exports grew by 2.2% in 1HFY19 compared to decline in import by 2.3%, dragging 1HFY19 trade deficit by 5.0% to USD 16.8bn. LSM declined by 0.9% during 5MFY19 reflecting economic slowdown.

Going forward, we expect macroeconomic challenges would persist while Government would be eyeing foreign flows from friendly countries and target agreement with IMF to bridge external funding gap on sustainable basis. Government would pursue fiscal austerity after entry into IMF program.

MONEY MARKET REVIEW

During the month of Jan-19, SBP conducted three T-bill auctions with cumulative target of PKR 3,200bn against maturity of PKR 3,333bn. The total accepted amount was PKR 822.7bn all of which was for 3M tenor (excluding non-competitive bids). The participation was low as market participants adopted wait-and-see approach ahead of the monetary policy. The cut-off yields remained unchanged at 10.30% for the 3M tenor. SBP conducted fixed PIB auction on January 23, 2019 with a target of PKR 50bn against maturity of PKR 64bn. Cumulative participation of PKR 287.7bn was received in 3-year, 5-year, 10-year and 20-year tenors. However, the government only accepted 26bn and 21bn in 3Y and 5Y tenor respectively with respective cutoff yields of 12.24% and 12.70%.

Government mopped up PKR 1,415bn at 9.95% p.a (weighted average) through Open Market Operations in the last seven days of the month. During the month, yields across all the tenors declined by 0 - 51 bps as spreads normalized due to reduced pressure on external account amidst expectations that interest rates would peak in near term.

In Jan-19 MPS, SBP increased the policy rate by a further 25bps to 10.25%. We expect that large part of monetary tightening has been done and the interest rates would remain around current levels (10-11%) during remaining months of FY19.

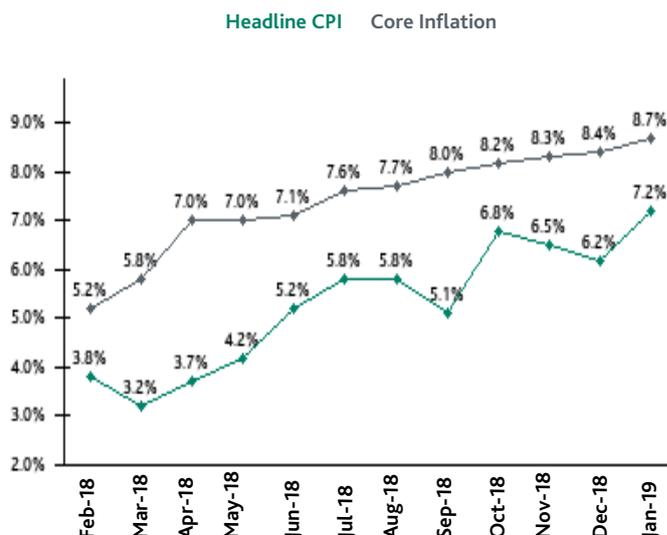
EQUITY MARKET REVIEW

Pakistan equity market posted sharp recovery of 10.1% during Jan-19 after declining 8.5% during Dec-18 with the KSE100 Index closing at 40,799pts (+3,732pts MoM). The surge in index was mainly driven by foreign inflows, expectation of pro-business mini budget, funding support from the friendly countries and expectations of finalization of IMF program.

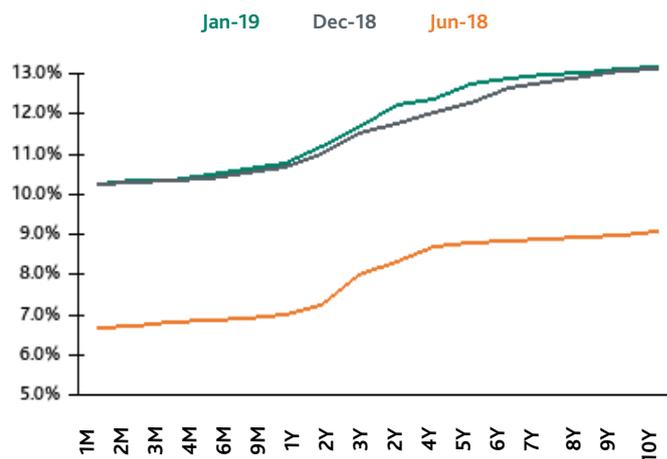
The robust return of the local bourse was led by index heavyweights i.e. Commercial Banks and E&Ps leading index gains by 1,235pts and 940pts respectively. HBL, UBL and BAFL surged 24.5%, 23.6% and 20.5% respectively owing to attractive valuations and foreign flows as the sector is a major beneficiary of increased interest rates (425 bps uptick in CY18). Average international oil prices increased by 15% MoM while possibility of hydrocarbon reserves discovery in deep offshore well (KEKRA X-1) led rally in E&Ps where PPL, OGDC and POL increased by 26%, 18% and 11% respectively. After cumulative selling of USD 537mn, foreign investors turned buyers with net buying of USD16.5mn in Jan-19.

Moving ahead, Pakistan equities are expected to remain range bound as the market participants await clarity on the government's policy action post entry into IMF program. However, index heavyweights (Banks and E&Ps) would remain in limelight as results of macroeconomic changes over last 12 months (26% PKR depreciation and 450 bps cumulative interest rate hike) would start to reflect in earnings. Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

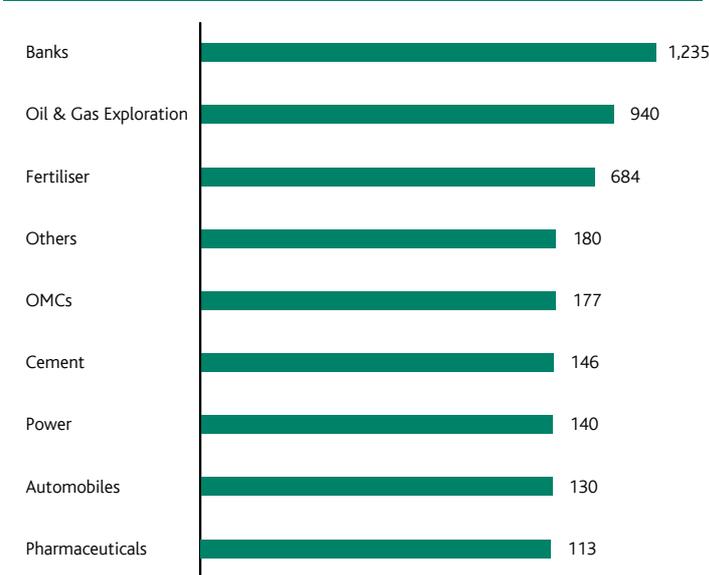
INFLATION TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX





Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 8.88% against the benchmark performance of 8.99%. During the month, fund size reduced by 5.11% to PKR 7,071 million compared to PKR 7,452 million in December 2018. At month end, exposure in T-Bills stood at 35.74% of the fund compared to 31.38% held during last month. Other asset allocation comprised of 46.01% exposure in Daily Product Accounts and 17.90% in Placements with Banks & DFIs. Weighted Average Maturity of the fund was reduced to 13 days before monetary policy announcement compared to 32 days in December 2018.

Going forward, we will actively look for trading opportunities to augment returns considering the developments on macro front and consequent changes in interest rate scenario.

FUND INFORMATION

Net Assets (PKR in mln)	7,071
Net Assets excluding Fund of Funds (PKR in mln)	7,071
NAV	106.4980
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	0.84%
Expense Ratio without Levies	0.63%
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)	13

ASSET ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Cash	46.01%	56.84%
T-Bills	35.74%	31.38%
Placement with Banks & DFI	17.90%	11.26%
Others Including Receivables	0.35%	0.52%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

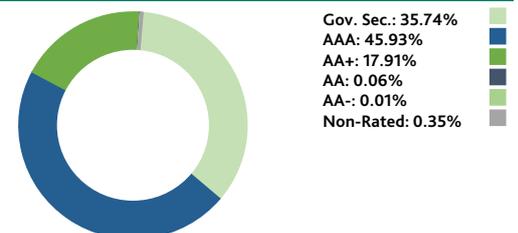
	HBL MMF	BENCHMARK
Annualized Return Since Inception	11.28%	7.41%
Year to Date Annualized Return	7.42%	7.60%
Calendar Year to Date Annualized Return	8.88%	8.99%
1 Month Annualized Return	8.88%	8.99%
3 Month Annualized Return	8.14%	8.61%
6 Month Annualized Return	7.53%	7.82%
1 Year Annualized Return	6.66%	6.77%
3 Years Annualized Return	6.42%	5.84%
5 Years Annualized Return	7.68%	6.39%

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

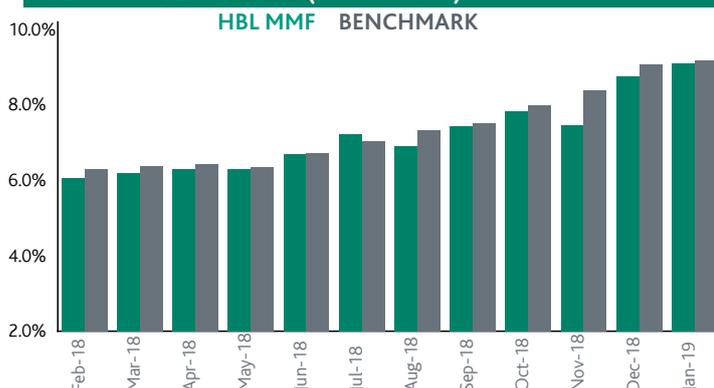
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 9.13% (posted an improvement of 51 bps on MoM basis) against the benchmark return of 8.99%. On YTD basis, HBL CF posted an annualized return of 7.68% versus the benchmark performance of 7.60%, an outperformance of 8 bps. During the month, the fund size increased to PKR 12,624 million compared to 10,314 million in December 2018. At the end of the month, exposure in Treasury Bills was reduced to 23.80% of total assets compared to 36.17% before the monetary policy in order to protect the fund from any upward movement in discount rate. On the other hand, exposure in Placements and Cash in DPAs stood at 8.08% and 62.47% of total assets respectively. The weighted average time to maturity of the fund was reduced considerably to 11 days from 48 days in December 2018.

Going forward, we will actively look for trading opportunities to augment returns considering the developments on macro front and consequent changes in interest rate scenario.

FUND INFORMATION

Net Assets (PKR in mln)	12,624
Net Assets excluding Fund of Funds (PKR in mln)	12,475
NAV	100.8009
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	0.69%
Expense Ratio without Levies	0.50%
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)	11

ASSET ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Cash	62.47%	37.20%
T-Bills	23.80%	36.17%
Commercial Paper	5.47%	4.22%
Placement with Banks & DFI	8.08%	21.75%
Others Including Receivables	0.18%	0.66%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.82%	98.48%

FUND RETURNS*

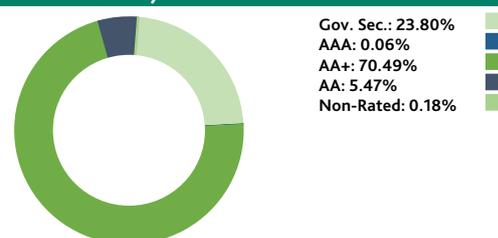
	HBL CF	BENCHMARK
Annualized Return Since Inception	11.56%	6.88%
Year to Date Annualized Return	7.68%	7.60%
Calendar Year to Date Annualized Return	9.13%	8.99%
1 Month Annualized Return	9.13%	8.99%
3 Month Annualized Return	8.43%	8.61%
6 Month Annualized Return	7.80%	7.82%
1 Year Annualized Return	6.89%	6.77%
3 Years Annualized Return	6.98%	5.54%
5 Years Annualized Return	8.67%	5.86%

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

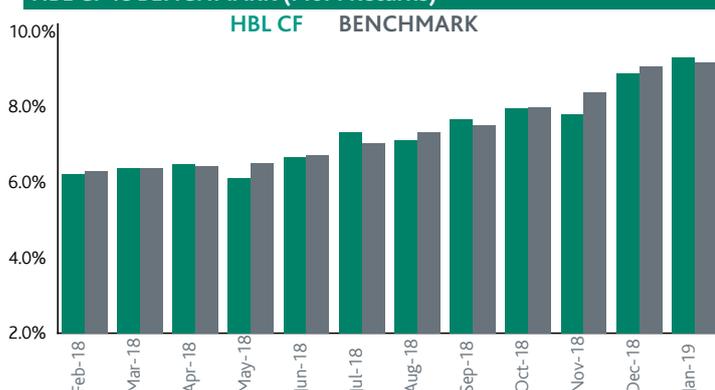
INVESTMENT COMMITTEE

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Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Warniq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
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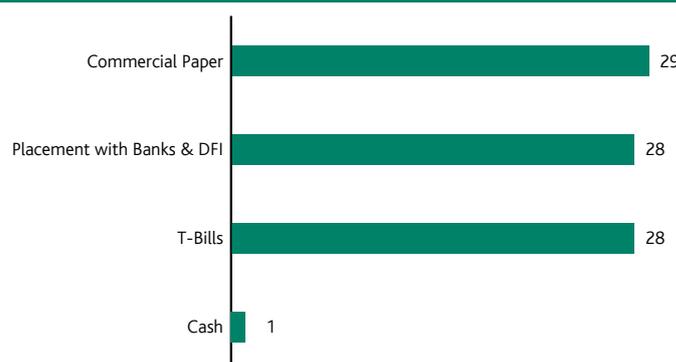
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized net return of 9.04% compared to benchmark performance of 10.76%. Fund size remain static at PKR 2,044 million compared to PKR 2,040 million in December 2018. Exposure in floating rate TFCs/Sukuk was reduced to 39.71% compared to 45.68% held during last month, while exposure in short term Commercial Paper was increased by 6.77% in January 2019. On the other hand, fund placed 50.88% of total assets in high yielding Daily Product Accounts which also enhanced the liquidity profile of the fund. Weighted average time to maturity of the fund reduced to 784 days compared to 848 days in December 2018.

At present, HBL Income Fund is maintaining low duration so as to avoid volatility in returns due to any upward movement in interest rates.

FUND INFORMATION

Net Assets (PKR in mln)	2,044
Net Assets excluding Fund of Funds (PKR in mln)	1,977
NAV	110.5130
Launch Date	17-Mar-2007
Management Fee	12.5% of gross earning with floor of 1.25% & cap of 1.50% of the avg. daily Net Asset of the scheme
Expense Ratio with Levies	1.25%
Expense Ratio without Levies	1.00%
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)	784

ASSET ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Cash	50.88%	52.63%
TFCs / Sukuks	39.71%	45.68%
Commercial Paper	6.77%	0.00%
Others Including Receivables	2.64%	1.69%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.71%	96.73%

FUND RETURNS*

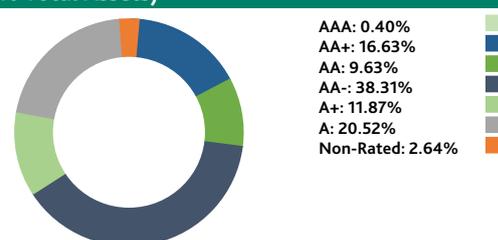
	HBL IF	BENCHMARK
Annualized Return Since Inception	14.70%	10.01%
Year to Date Annualized Return	7.58%	9.22%
Calendar Year to Date Annualized Return	9.04%	10.76%
1 Month Annualized Return	9.04%	10.76%
3 Month Annualized Return	8.27%	10.42%
6 Month Annualized Return	8.10%	9.50%
1 Year Annualized Return	6.79%	8.14%
3 Years Annualized Return	5.72%	6.82%
5 Years Annualized Return	8.76%	7.52%

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

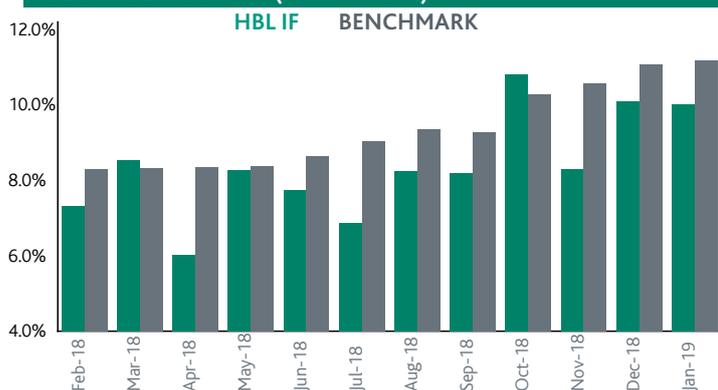
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

Dawood Hercules Corp. Ltd. Sukuk I	11.13%
The Bank of Punjab Ltd.	9.63%
JS Bank Ltd. TFC II	9.42%
Jahangir Siddiqui & Co. Ltd. TFC XI	2.37%
JS Bank Ltd. TFC I	1.78%
Jahangir Siddiqui & Co. Ltd. TFC X	1.66%
TPL Corp. Ltd. TFC	1.58%
Jahangir Siddiqui & Co. Ltd. TFC IX	1.47%
Ghani Gases Ltd. Sukuk	0.67%

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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 11.51% compared to benchmark return of 10.51%, thus showing an outperformance of 100 bps. Due to active portfolio management, fund posted an outperformance of 192 bps compared to last month. At the end of the month, exposure in T-Bills and PIBs was slashed to zero in-order to avoid any losses arising from an upward movement in discount rate. In line with our view and against the market consensus, SBP increased the discount rate by 25 bps to 10.75%. The WAM of the fund was reduced to 6 days compared to 16 days during last month.

HBL GSF is ranked as the best performing fund on YTD basis in Income Fund category with an annualized return of 8.44%. Furthermore, fund size increased by 50% to PKR 315 million compared to PKR 209 million in December 2018.

Going ahead, we will increase trading actively in PIBs to enhance fund return as we understand government is all set to increase PIB issuance in order to shift its debt maturity profile from short to long term.

FUND INFORMATION

Net Assets (PKR in mln)	315
Net Assets excluding Fund of Funds (PKR in mln)	315
NAV	110.9275
Launch Date	23-Jul-2010
Management Fee	12.5% of Gross Earning with floor of 1% & cap of 1.25% of the avg. daily Net Assets of the Fund
Expense Ratio with Levies	1.30%
Expense Ratio without Levies	1.06%
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)	6

ASSET ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Cash	83.45%	74.85%
MTS / Spread Transaction	0.09%	0.79%
T-Bills	0.00%	0.34%
Commercial Paper	15.22%	21.97%
Others Including Receivables	1.24%	2.05%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

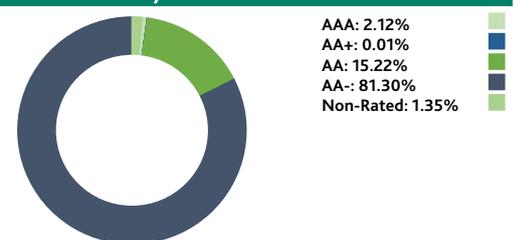
	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.52%	8.93%
Year to Date Annualized Return	8.44%	8.98%
Calendar Year to Date Annualized Return	11.51%	10.51%
1 Month Annualized Return	11.51%	10.51%
3 Month Annualized Return	9.51%	10.22%
6 Month Annualized Return	8.67%	9.25%
1 Year Annualized Return	7.13%	7.94%
3 Years Annualized Return	6.55%	6.61%
5 Years Annualized Return	9.00%	7.29%

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

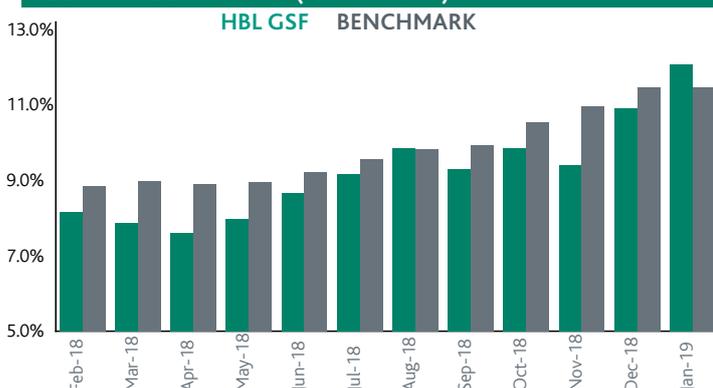
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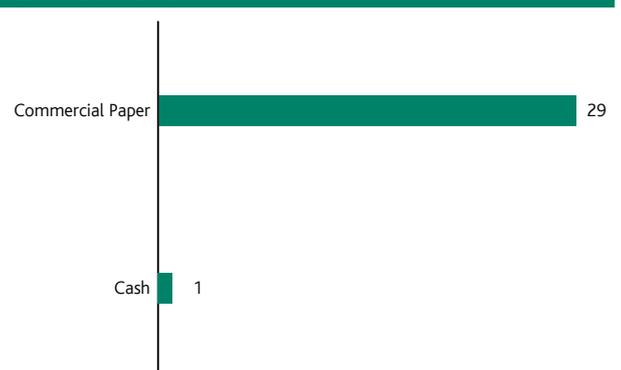
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 7.24% during the month an outperformance of 126 bps compared to the benchmark return of 5.98. During Jan `19 the equity market witnessed its largest surge on a monthly basis since Dec `16 (12.2%) as the index posted a return of 10.1% on a monthly basis. The impressive performance was attributable to several factors that includes 1) Signs of improvement in PAK-US relationship 2) finalization of UAE financial package, 3) Populist tinge in the economic reforms package announced by the government 4) Continuous foreign buying (USD 16mn) during the month.

Major contribution in market performance was led by the index heavy-weight banking Sector (1235 pts.) owing to attractive valuations and continued foreign inflow in the Big-3 (HBL, UBL & MCB). E&P sector followed (940pts) as it contributed positively primarily due to average 15% upsurge in International oil prices during the month. Unlike the recent trend of being net sellers, foreigners remained net buyers (USD 16 mn) during Jan `19. On the local front, Mutual Funds outpaced foreigners and emerged as the largest buyers in the market, accumulating equities worth of USD 16.5 million followed by brokers (USD 8 mn). Insurance Companies and Commercial Banks remained net sellers offloading equities worth of USD 19 million and USD 10 million, respectively. The fund was invested in equities up to 53.24%. Market is expected to take a breather after posting a phenomenal return of almost 12% in a single month. We believe investors now eagerly awaits clarity on Governments` stance on the IMF program as support from friendly countries has given the much needed breathing space to the economy. We continue to favor defensive sectors in the current economic scenario as the economy is still not out of the woods and companies are yet to reflect results of macroeconomic changes over last 12 months (450bps monetary tightening & 25% currency depreciation) in their bottom-line. Therefore, we are constantly focusing on the key macros and continue to favor companies with strong earnings prospects.

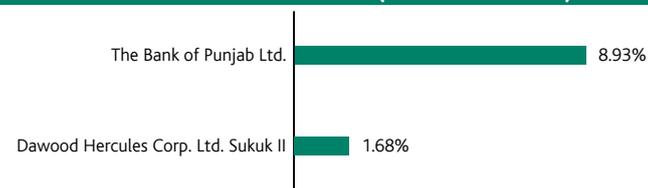
FUND INFORMATION

Net Assets (PKR in mln)	286
NAV	105.3951
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.97%
Expense Ratio without Levies	1.74%
Selling & Marketing expense	0.10%
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

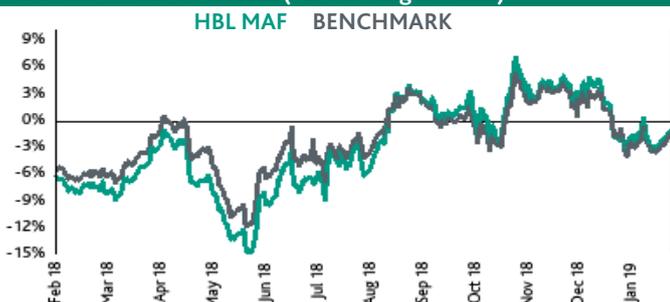
INVESTMENT COMMITTEE

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)



HBL MAF vs. BENCHMARK (12M Rolling Returns)



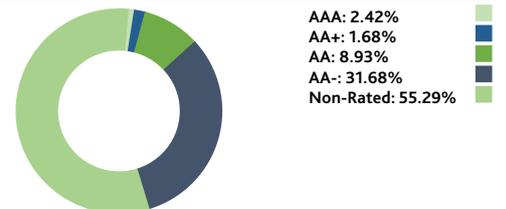
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ASSET ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Cash	34.10%	33.94%
Stock / Equities	53.24%	53.22%
TFCs / Sukuks	10.61%	11.21%
Others Including Receivables	2.05%	1.63%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	195.71%	153.67%
Year to Date Return (Cumulative)	0.33%	0.74%
Calendar Year to Date Return (Cumulative)	7.24%	5.98%
1 Month Cumulative Return	7.24%	5.98%
3 Month Cumulative Return	-0.66%	0.00%
6 Month Cumulative Return	-0.95%	-0.64%
1 Year Cumulative Return	-0.82%	-1.07%
3 Year Cumulative Return	21.60%	24.64%
5 Year Cumulative Return	30.37%	43.33%
Standard Deviation**	11.16%	9.63%

*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)

	Jan-19	Dec-18
Commercial Banks	14.88%	15.12%
Oil & Gas Exploration Companies	11.95%	12.48%
Fertilizer	8.30%	8.81%
Power Generation & Distribution	4.75%	4.88%
Cement	2.84%	2.60%
Others	10.52%	9.33%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	4.09%
Pakistan Petroleum Ltd	3.38%
United Bank Limited	3.37%
Oil & Gas Development Co Ltd	3.34%
Hub Power Company Ltd	3.34%
Mari Petroleum Company Ltd	3.23%
Habib Bank Ltd	2.82%
MCB Bank Ltd	2.70%
Bank Al-Habib Limited	2.68%
Lucky Cement Ltd	2.66%

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 whopping 12.17% during the month an underperformance of 183 bps compared to the benchmark return of 14%. During Jan`19 the equity market witnessed its largest surge on a monthly basis since Dec`16 (12.2%) as the index posted a return of 10.1% on a monthly basis. The impressive performance was attributable to several factors that includes 1) Signs of improvement in PAK-US relationship 2) finalization of UAE financial package, 3) Populist tinge in the economic reforms package announced by the government 4) Continuous foreign buying (USD 16mn) during the month.

Major contribution in market performance was led by the index heavy-weight banking Sector (1235 pts.) owing to attractive valuations and continued foreign inflow in the Big-3 (HBL, UBL & MCB). E&P sector followed (940pts) as it contributed positively primarily due to average 15% upsurge in International oil prices during the month. Unlike the recent trend of being net sellers, foreigners remained net buyers (USD 16 mn) during Jan`19. On the local front, Mutual Funds outpaced foreigners and emerged as the largest buyers in the market, accumulating equities worth of USD 16.5 million followed by brokers (USD 8 mn). Insurance Companies and Commercial Banks remained net sellers offloading equities worth of USD 19 million and USD 10 million, respectively. The fund was invested in equities up to 87.31%. Market is expected to take a breather after posting a phenomenal return of almost 12% in a single month. We believe investors now eagerly awaits clarity on Governments` stance on the IMF program as support from friendly countries has given the much needed breathing space to the economy. We continue to favor defensive sectors in the current economic scenario as the economy is still not out of the woods and companies are yet to reflect results of macroeconomic changes over last 12 months (450bps monetary tightening & 25% currency depreciation) in their bottom-line. Therefore, we are constantly focusing on the key macros and continue to favor companies with strong earnings prospects.

FUND INFORMATION

Net Assets (PKR in mln)	3,673
Net Assets excluding Fund of Funds (PKR in mln)	3,451
NAV	106.2472
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.06%
Expense Ratio without Levies	1.84%
Selling & Marketing expense	0.24%
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)

	Jan-19	Dec-18
Cash	11.81%	13.30%
Stock / Equities	87.31%	77.89%
Others Including Receivables	0.88%	8.81%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	93.96%	93.92%

SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Commercial Banks	28.56%	25.21%
Oil & Gas Exploration Companies	18.03%	17.09%
Fertilizer	11.39%	10.06%
Power Generation & Distribution	7.90%	7.33%
Oil & Gas Marketing Companies	4.87%	4.05%
Others	16.56%	14.15%

INVESTMENT COMMITTEE

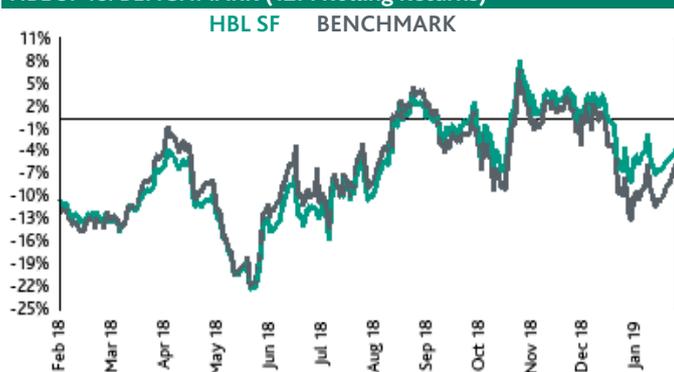
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	205.38%	236.71%
Year to Date Return (Cumulative)	-0.76%	-1.94%
Calendar Year to Date Return (Cumulative)	12.17%	14.00%
1 Month Cumulative Return	12.17%	14.00%
3 Month Cumulative Return	-1.90%	-1.81%
6 Month Cumulative Return	-2.86%	-4.93%
1 Year Cumulative Return	-4.11%	-6.11%
3 Year Cumulative Return	19.58%	28.65%
5 Year Cumulative Return	26.86%	50.33%
Standard Deviation**	18.43%	21.57%

*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)

Engro Corporation Ltd	6.71%
United Bank Limited	6.44%
Hub Power Company Ltd	5.78%
Pakistan Petroleum Ltd	5.65%
Bank Al-Habib Limited	5.47%
Oil & Gas Development Co Ltd	4.82%
Mari Petroleum Company Ltd	4.65%
Bank Al-Falah Ltd	4.26%
Lucky Cement Ltd	3.86%
Habib Bank Ltd	3.70%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 10.48% during Jan' 19 against the KSE30TR index return of 14.00%. The benchmark KSE-100 index made a sharp recovery during the month gaining 3,732pts (Dec-18: -3,429 pts) to close at 40,799pts (+10.07% MoM) on the back of highly attractive valuations, foreign inflows, expectations of pro-business Economic Reforms Package, funding support from friendly countries and expectations of finalization of IMF program. The reversal was primarily driven by index heavyweights Commercial Banks (+1,235pts), and E&Ps (+940pts). HBL, UBL and BAFL surged 24.5%, 23.6% and 20.5% respectively owing to attractive valuations and foreign flows as the sector is a major beneficiary of increased interest rates (425 bps uptick in CY18). Average international oil prices increased by 15% MoM while possibility of hydrocarbon reserves discovery in the Indus Basin led the rally in E&Ps where PPL, OGDC and POL increased by 26%, 18% and 11% respectively. Foreign investors turned buyers during the month with net buying of USD16.50mn.

Moving ahead, we expect the market to remain range bound as clarity emerges on the Governments' economic roadmap. We believe market performance will primarily be driven by index heavyweights (Banks and E&Ps) as reversal in International Oil prices, cumulative interest rate hikes (+450 bps) and PKR Depreciation (26% PKR depreciation) would bode well for these sectors. Thus, we maintain our focus on "bottom-up" strategy and stocks with strong earnings potential. At the end of the month, your fund was 88.03% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	920
NAV	13.7200
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.98%
Expense Ratio without Levies	1.74%
Selling & Marketing expense	0.24%
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)

	Jan-19	Dec-18
Cash	11.52%	15.57%
Stock / Equities	88.03%	83.63%
Others Including Receivables	0.45%	0.80%

SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Oil & Gas Exploration Companies	49.00%	45.77%
Oil & Gas Marketing Companies	22.61%	22.40%
Power Generation & Distribution	16.42%	15.46%

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	55.48%	90.73%
Year to Date Return (Cumulative)	-6.58%	-1.94%
Calendar Year to Date Return (Cumulative)	10.48%	14.00%
1 Month Cumulative Return	10.48%	14.00%
3 Month Cumulative Return	-7.43%	-1.81%
6 Month Cumulative Return	-5.21%	-4.93%
1 Year Cumulative Return	-7.74%	-6.11%
3 Year Cumulative Return	32.12%	28.65%
5 Year Cumulative Return	33.57%	50.33%
Standard Deviation**	18.52%	21.57%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	14.31%
Oil & Gas Development Co Ltd	14.18%
Mari Petroleum Company Ltd	11.58%
Pakistan State Oil Company Ltd	10.94%
Pakistan Oilfields Ltd	8.93%
Hub Power Company Ltd	8.87%
Sui Northern Gas Pipeline Ltd	6.64%
K-Electric Limited	4.79%
Hascol Petroleum Ltd	2.95%
Attock Petroleum Ltd	2.08%

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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 whopping 11.78% during the month an outperformance of 171 bps compared to the benchmark return of 10.07. During Jan` 19 the equity market witnessed its largest surge on a monthly basis since Dec` 16 (12.2%) as the index posted a return of 10.1% on a monthly basis. The impressive performance was attributable to several factors that includes 1) Signs of improvement in PAK-US relationship 2) finalization of UAE financial package, 3) Populist tinge in the economic reforms package announced by the government 4) Continuous foreign buying (USD 16mn) during the month.

Major contribution in market performance was led by the index heavy-weight banking Sector (1235 pts.) owing to attractive valuations and continued foreign inflow in the Big-3 (HBL, UBL & MCB). E&P sector followed (940pts) as it contributed positively primarily due to average 15% upsurge in International oil prices during the month. Unlike the recent trend of being net sellers, foreigners remained net buyers (USD 16 mn) during Jan` 19. On the local front, Mutual Funds outpaced foreigners and emerged as the largest buyers in the market, accumulating equities worth of USD 16.5 million followed by brokers (USD 8 mn). Insurance Companies and Commercial Banks remained net sellers offloading equities worth of USD 19 million and USD 10 million, respectively. The fund was invested in equities up to 87.55%. Market is expected to take a breather after posting a phenomenal return of almost 12% in a single month. We believe investors now eagerly awaits clarity on Governments` stance on the IMF program as support from friendly countries has given the much needed breathing space to the economy. We continue to favor defensive sectors in the current economic scenario as the economy is still not out of the woods and companies are yet to reflect results of macroeconomic changes over last 12 months (450bps monetary tightening & 25% currency depreciation) in their bottom-line. Therefore, we are constantly focusing on the key macros and continue to favor companies with strong earnings prospects.

FUND INFORMATION

Net Assets (PKR in mln)	306
Net Assets excluding Fund of Funds (PKR in mln)	306
NAV	110.3765
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.29%
Expense Ratio without Levies	2.03%
Selling & Marketing expense	0.24%
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)

	Jan-19	Dec-18
Cash	11.32%	10.20%
Stock / Equities	87.55%	87.30%
Others Including Receivables	1.13%	2.50%

SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Commercial Banks	28.71%	28.23%
Oil & Gas Exploration Companies	17.99%	18.75%
Fertilizer	11.36%	10.98%
Power Generation & Distribution	7.57%	7.95%
Oil & Gas Marketing Companies	4.87%	4.66%
Others	17.05%	16.73%

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 EQF	BENCHMARK
Cumulative Return Since Inception	218.75%	253.82%
Year to Date Return (Cumulative)	-0.08%	-2.65%
Calendar Year to Date Return (Cumulative)	11.78%	10.07%
1 Month Cumulative Return	11.78%	10.07%
3 Month Cumulative Return	-1.72%	-2.04%
6 Month Cumulative Return	-2.39%	-4.48%
1 Year Cumulative Return	-2.98%	-7.38%
3 Year Cumulative Return	26.37%	30.36%
5 Year Cumulative Return	48.16%	52.33%
Standard Deviation**	18.09%	16.93%

*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)

Engro Corporation Ltd	6.64%
United Bank Limited	6.28%
Pakistan Petroleum Ltd	5.84%
Hub Power Company Ltd	5.59%
Bank Al-Habib Limited	5.26%
Oil & Gas Development Co Ltd	4.84%
Mari Petroleum Company Ltd	4.54%
Bank Al-Falah Ltd	4.20%
Habib Bank Ltd	3.77%
Lucky Cement Ltd	3.75%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 8.77% during Jan-19 against the benchmark KSE-100 index return of 10.07% as the bourse made a sharp recovery during the month gaining 3,732pts (Dec-18: -3,429 pts) to close at 40,799pts on the back of highly attractive valuations, foreign inflows, expectations of pro-business Economic Reforms Package, funding support from friendly countries and expectations of finalization of IMF program. The reversal was primarily driven by index heavyweights Commercial Banks (+1,235pts), and E&Ps (+940pts). HBL, UBL and BAFL surged 24.5%, 23.6% and 20.5% respectively owing to attractive valuations and foreign flows as the sector is a major beneficiary of increased interest rates (425 bps uptick in CY18). Average international oil prices increased by 15% MoM while possibility of hydrocarbon reserves discovery in the Indus Basin led the rally in E&Ps where PPL, OGDC and POL increased by 26%, 18% and 11% respectively. Foreign investors turned buyers during the month with net buying of USD16.50mn.

Moving ahead, we expect the market to remain range bound as clarity emerges on the Governments` economic roadmap. We believe market performance will primarily be driven by index heavyweights (Banks and E&Ps) as reversal in International Oil prices, cumulative interest rate hikes (+450 bps) and PKR Depreciation (26% PKR depreciation) would bode well for these sectors. Thus, we maintain our focus on "bottom-up" strategy and stocks with strong earnings potential. At the end of the month, your fund was 97.12% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (PKR in mln)	6,625
NAV	23.3672
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.76%
Expense Ratio without Levies	1.54%
Selling & Marketing expense	0.23%
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)

	Jan-19	Dec-18
Cash	2.79%	3.34%
Stock / Equities	97.12%	96.56%
Others Including Receivables	0.09%	0.10%

SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Oil & Gas Marketing Companies	97.12%	96.56%

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*

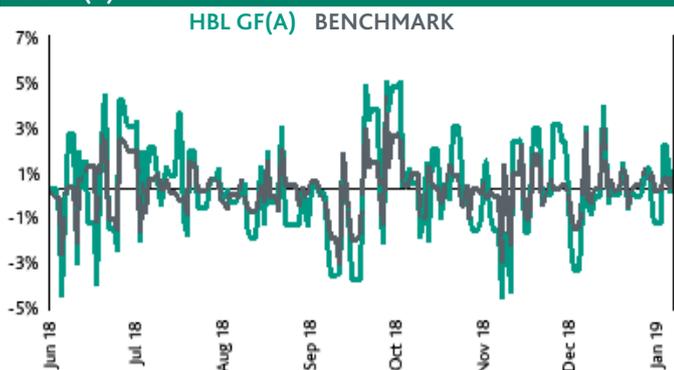
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-8.40%	-2.65%
Year to Date Return (Cumulative)	-8.40%	-2.65%
Calendar Year to Date Return (Cumulative)	8.77%	10.07%
1 Month Cumulative Return	8.77%	10.07%
3 Month Cumulative Return	-11.91%	-2.04%
6 Month Cumulative Return	-9.74%	-4.48%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	84.49%
Sui Northern Gas Pipeline Ltd	12.63%

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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 11.85% during Jan`19 against the benchmark KSE-100 index return of 10.07% as the bourse made a sharp recovery during the month gaining 3,732pts (Dec-18: -3,429 pts) to close at 40,799pts on the back of highly attractive valuations, foreign inflows, expectations of pro-business Economic Reforms Package, funding support from friendly countries and expectations of finalization of IMF program. The reversal was primarily driven by index heavyweights Commercial Banks (+1,235pts), and E&Ps (+940pts). HBL, UBL and BAFL surged 24.5%, 23.6% and 20.5% respectively owing to attractive valuations and foreign flows as the sector is a major beneficiary of increased interest rates (425 bps uptick in CY18). Average international oil prices increased by 15% MoM while possibility of hydrocarbon reserves discovery in the Indus Basin led the rally in E&Ps where PPL, OGDC and POL increased by 26%, 18% and 11% respectively. Foreign investors turned buyers during the month with net buying of USD16.50mn.

Moving ahead, we expect the market to remain range bound as clarity emerges on the Governments` economic roadmap. We believe market performance will primarily be driven by index heavyweights (Banks and E&Ps) as reversal in International Oil prices, cumulative interest rate hikes (+450 bps) and PKR Depreciation (26% PKR depreciation) would bode well for these sectors. Thus, we maintain our focus on "bottom-up" strategy and stocks with strong earnings potential. At the end of the month, your fund was 85.80% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,348
Net Assets excluding Fund of Funds (PKR in mln)	5,348
NAV	19.0218
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.90%
Expense Ratio without Levies	1.67%
Selling & Marketing expense	0.23%
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)

	Jan-19	Dec-18
Cash	13.84%	15.04%
Stock / Equities	85.80%	83.21%
Others Including Receivables	0.36%	1.75%

SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Commercial Banks	28.12%	27.19%
Oil & Gas Exploration Companies	18.53%	17.51%
Fertilizer	10.70%	10.90%
Power Generation & Distribution	7.06%	6.54%
Oil & Gas Marketing Companies	4.61%	4.94%
Others	16.78%	16.13%

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*

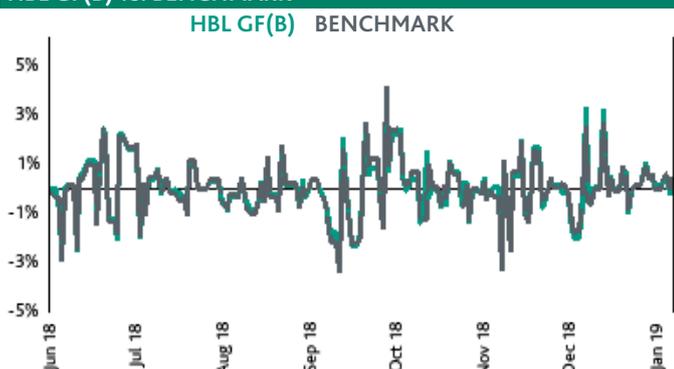
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-0.93%	-2.65%
Year to Date Return (Cumulative)	-0.93%	-2.65%
Calendar Year to Date Return (Cumulative)	11.85%	10.07%
1 Month Cumulative Return	11.85%	10.07%
3 Month Cumulative Return	-2.16%	-2.04%
6 Month Cumulative Return	-3.09%	-4.48%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL GF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	6.67%
United Bank Limited	6.50%
Pakistan Petroleum Ltd	5.81%
Hub Power Company Ltd	5.65%
Oil & Gas Development Co Ltd	5.27%
Bank Al-Habib Limited	5.21%
Bank Al-Falah Ltd	4.76%
Mari Petroleum Company Ltd	4.70%
Habib Bank Ltd	3.78%
Pakistan State Oil Company Ltd	3.65%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 8.72% during Jan`19 against the benchmark KSE-100 index return of 10.07% as the bourse made a sharp recovery during the month gaining 3,732pts (Dec-18: -3,429 pts) to close at 40,799pts on the back of highly attractive valuations, foreign inflows, expectations of pro-business Economic Reforms Package, funding support from friendly countries and expectations of finalization of IMF program. The reversal was primarily driven by index heavyweights Commercial Banks (+1,235pts), and E&Ps (+940pts). HBL, UBL and BAFL surged 24.5%, 23.6% and 20.5% respectively owing to attractive valuations and foreign flows as the sector is a major beneficiary of increased interest rates (425 bps uptick in CY18). Average international oil prices increased by 15% MoM while possibility of hydrocarbon reserves discovery in the Indus Basin led the rally in E&Ps where PPL, OGDC and POL increased by 26%, 18% and 11% respectively. Foreign investors turned buyers during the month with net buying of USD16.50mn.

Moving ahead, we expect the market to remain range bound as clarity emerges on the Governments` economic roadmap. We believe market performance will primarily be driven by index heavyweights (Banks and E&Ps) as reversal in International Oil prices, cumulative interest rate hikes (+450 bps) and PKR Depreciation (26% PKR depreciation) would bode well for these sectors. Thus, we maintain our focus on "bottom-up" strategy and stocks with strong earnings potential. At the end of the month, your fund was 96.98% invested in equities with all of it in the frozen portfolio.

FUND INFORMATION

Net Assets (PKR in mln)	2,375
NAV	8.3579
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.81%
Expense Ratio without Levies	1.59%
Selling & Marketing expense	0.23%
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)

	Jan-19	Dec-18
Cash	2.94%	3.52%
Stock / Equities	96.98%	96.39%
Others Including Receivables	0.08%	0.09%

SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Oil & Gas Marketing Companies	96.98%	96.39%

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

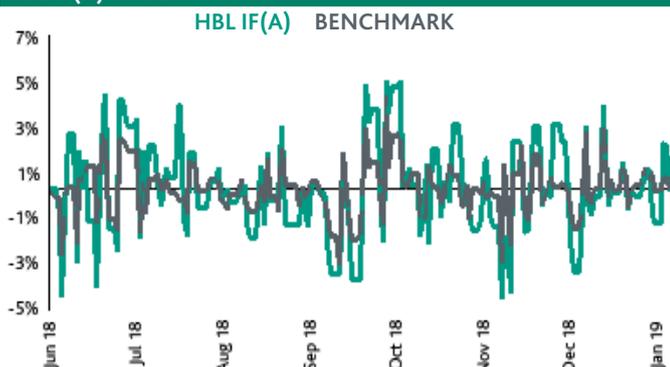
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-8.05%	-2.65%
Year to Date Return (Cumulative)	-8.05%	-2.65%
Calendar Year to Date Return (Cumulative)	8.72%	10.07%
1 Month Cumulative Return	8.72%	10.07%
3 Month Cumulative Return	-12.05%	-2.04%
6 Month Cumulative Return	-9.57%	-4.48%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	88.13%
Sui Northern Gas Pipeline Ltd	8.85%

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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 11.85% during Jan`19 against the benchmark KSE-100 index return of 10.07% as the bourse made a sharp recovery during the month gaining 3,732pts (Dec-18: -3,429 pts) to close at 40,799pts on the back of highly attractive valuations, foreign inflows, expectations of pro-business Economic Reforms Package, funding support from friendly countries and expectations of finalization of IMF program. The reversal was primarily driven by index heavyweights Commercial Banks (+1,235pts), and E&Ps (+940pts). HBL, UBL and BAFL surged 24.5%, 23.6% and 20.5% respectively owing to attractive valuations and foreign flows as the sector is a major beneficiary of increased interest rates (425 bps uptick in CY18). Average international oil prices increased by 15% MoM while possibility of hydrocarbon reserves discovery in the Indus Basin led the rally in E&Ps where PPL, OGDC and POL increased by 26%, 18% and 11% respectively. Foreign investors turned buyers during the month with net buying of USD16.50mn.

Moving ahead, we expect the market to remain range bound as clarity emerges on the Governments` economic roadmap. We believe market performance will primarily be driven by index heavyweights (Banks and E&Ps) as reversal in International Oil prices, cumulative interest rate hikes (+450 bps) and PKR Depreciation (26% PKR depreciation) would bode well for these sectors. Thus, we maintain our focus on "bottom-up" strategy and stocks with strong earnings potential. At the end of the month, your fund was 86.07% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,792
Net Assets excluding Fund of Funds (PKR in mln)	2,792
NAV	9.9441
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.93%
Expense Ratio without Levies	1.69%
Selling & Marketing expense	0.23%
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)

	Jan-19	Dec-18
Cash	13.51%	15.24%
Stock / Equities	86.07%	82.96%
Others Including Receivables	0.42%	1.80%

SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Commercial Banks	27.93%	26.81%
Oil & Gas Exploration Companies	18.74%	17.53%
Fertilizer	10.67%	10.85%
Power Generation & Distribution	7.04%	6.43%
Oil & Gas Marketing Companies	4.63%	4.93%
Others	17.06%	16.41%

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

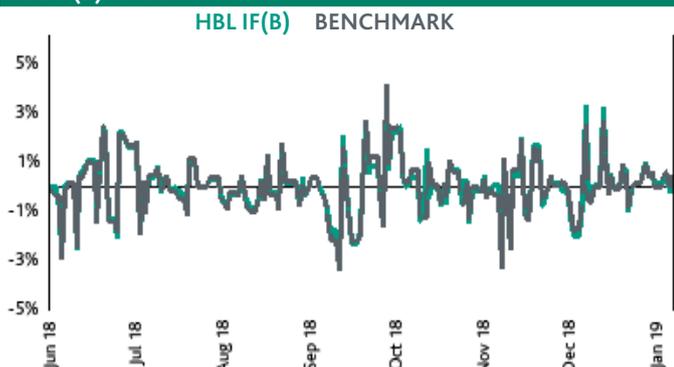
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-0.96%	-2.65%
Year to Date Return (Cumulative)	-0.96%	-2.65%
Calendar Year to Date Return (Cumulative)	11.85%	10.07%
1 Month Cumulative Return	11.85%	10.07%
3 Month Cumulative Return	-2.23%	-2.04%
6 Month Cumulative Return	-3.11%	-4.48%
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)

Engro Corporation Ltd	6.65%
United Bank Limited	6.42%
Pakistan Petroleum Ltd	6.02%
Hub Power Company Ltd	5.63%
Oil & Gas Development Co Ltd	5.26%
Bank Al-Habib Limited	5.19%
Bank Al-Falah Ltd	4.76%
Mari Petroleum Company Ltd	4.70%
Habib Bank Ltd	3.77%
Pakistan State Oil Company Ltd	3.65%

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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 Jan-19 stood at 10.14% p.a, Fund Increased exposure in T Bills, and decreased exposure in Cash. Weighted average maturity of the fund stood at 395 days.

MONEY MARKET SUB FUND: The Funds monthly return stood at 8.41% p.a. During the month fund maintained exposure in Bank Balance, Treasury- Bill and Commercial Paper. Weighted average maturity of the fund stood at 23 days.

EQUITY SUB FUND: The fund posted a return of 11.26% vs KSE-100 Index return of 10.47% M/M during Jan-19. The equity exposure at the end of the month stood at 90.54%.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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)	168	174	240
NAV	152.9704	165.1496	367.7033
WAM (Days)	23	395	N/A

INVESTMENT COMMITTEE

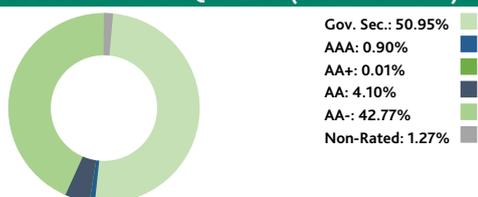
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.42%	9.13%	267.70%
Year to Date Return (Cumulative)	6.58%	5.97%	0.38%
Calendar Year to Date Return (Cumulative)	8.41%	10.14%	11.26%
1 Month Cumulative Return	8.41%	10.14%	11.26%
3 Month Cumulative Return	7.42%	7.22%	-2.69%
6 Month Cumulative Return	6.71%	6.18%	-1.79%
1 Year Cumulative Return	5.75%	5.43%	-2.57%
3 Year Cumulative Return	5.00%	5.16%	24.80%
5 Year Cumulative Return	5.98%	7.84%	67.48%
Standard Deviation**	1.36%	2.04%	18.19%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-19	Dec-18
Cash	39.49%	40.61%
T-Bills	50.95%	50.28%
Commercial Paper	8.29%	7.97%
Others Including Receivables	1.27%	1.14%

Debt Sub Fund

Cash	0.40%	19.24%
TFCs / Sukuks	25.49%	25.48%
T-Bills	65.21%	46.85%
Commercial Paper	6.65%	6.96%
PIBs	0.03%	0.03%
Others Including Receivables	2.22%	1.44%

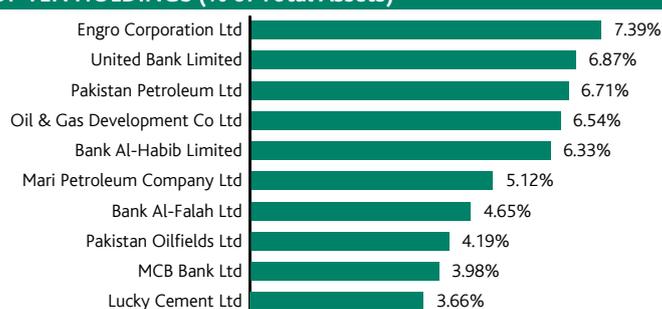
Equity Sub Fund

Cash	8.58%	8.02%
Stock / Equities	90.54%	91.91%
Others Including Receivables	0.88%	0.07%

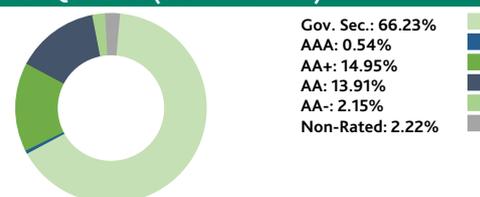
SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Commercial Banks	28.25%	28.73%
Oil & Gas Exploration Companies	22.56%	21.35%
Fertilizer	11.85%	12.30%
Textile Composite	5.43%	6.65%
Power Generation & Distribution	4.99%	5.10%
Others	17.46%	17.78%

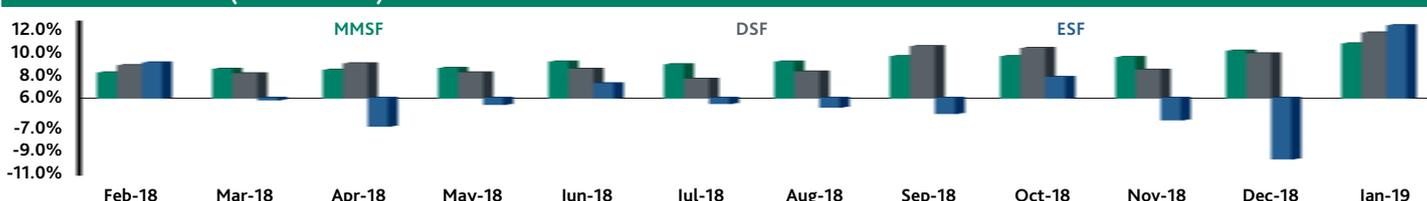
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of 2.69% during the month under review against the benchmark return of 2.58%

ACTIVE ALLOCATION PLAN: The plan posted a return of 7.31% during the month under review against the benchmark return of 6.24%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of 6.25% during the month under review against the benchmark return of 5.45%.

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	Jan-19	Dec-18
Cash	1.22%	1.23%
Fixed Income Funds	78.03%	79.49%
Equity Funds	19.40%	17.87%
Others Including Receivables	1.35%	1.41%
AAP		
Cash	0.82%	0.97%
Fixed Income Funds	37.62%	41.42%
Equity Funds	60.90%	56.95%
Others Including Receivables	0.66%	0.66%
SAP		
Cash	0.02%	0.02%
Fixed Income Funds	48.33%	50.97%
Equity Funds	51.39%	48.71%
Others Including Receivables	0.26%	0.30%

RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	69	170	204
NAV	106.9563	102.8851	103.3372
Expense Ratio with Levies	0.42%	0.31%	0.44%
Expense Ratio without Levies	0.30%	0.25%	0.36%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	6.96%	7.35%
Year to Date Return (Cumulative)	3.08%	3.26%
Calendar Year to Date Return (Cumulative)	2.69%	2.58%
1 Month Cumulative Return	2.69%	2.58%
3 Month Cumulative Return	1.06%	1.39%
6 Month Cumulative Return	2.23%	2.39%
1 Year Cumulative Return	3.94%	4.19%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	2.89%	2.43%
Year to Date Return (Cumulative)	0.23%	-0.03%
Calendar Year to Date Return (Cumulative)	7.31%	6.24%
1 Month Cumulative Return	7.31%	6.24%
3 Month Cumulative Return	-1.40%	-0.97%
6 Month Cumulative Return	-1.27%	-1.51%
1 Year Cumulative Return	-1.02%	-2.07%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	3.34%	4.32%
Year to Date Return (Cumulative)	0.79%	1.22%
Calendar Year to Date Return (Cumulative)	6.25%	5.45%
1 Month Cumulative Return	6.25%	5.45%
3 Month Cumulative Return	-0.94%	-0.28%
6 Month Cumulative Return	-0.41%	-0.17%
1 Year Cumulative Return	-0.36%	-0.19%

*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 8.57% for the month under review compared to benchmark return of 3.26%, an outperformance of 531 bps. On YTD basis, HBL IMMf yielded an annualized return of 6.93%, showing an outperformance of 406 bps over the benchmark. Due to consistent performance, fund size increased by 14.89% to close at PKR 1,111 million compared to PKR 967 million in December 2018. At the end of the month, 88.39% exposure was maintained in Islamic Daily Product Bank Accounts, while other 10.65% represents Commercial Papers. The weighted average maturity of the fund is 4 days. Islamic Money Market Fund is alternative to cash in bank deposits because, in general, return of money market fund is higher than deposit rates offered by Islamic banks on savings accounts and same day redemption feature makes money market fund more comparable with the bank deposits.

Going forward, we anticipate stable returns as majority of the assets are parked in daily product accounts.

FUND INFORMATION

Net Assets (PKR in mln)	1,111
Net Assets excluding Fund of Funds (PKR in mln)	1,111
NAV	104.9374
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	0.93%
Expense Ratio without Levies	0.73%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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)	4

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

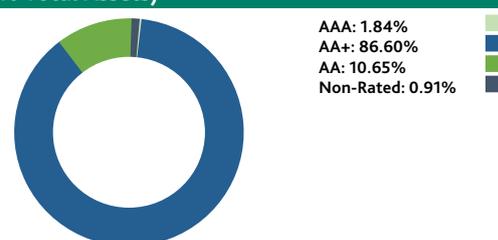
	Jan-19	Dec-18
Cash	88.44%	87.07%
Commercial Paper	10.65%	12.14%
Others Including Receivables	0.91%	0.79%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

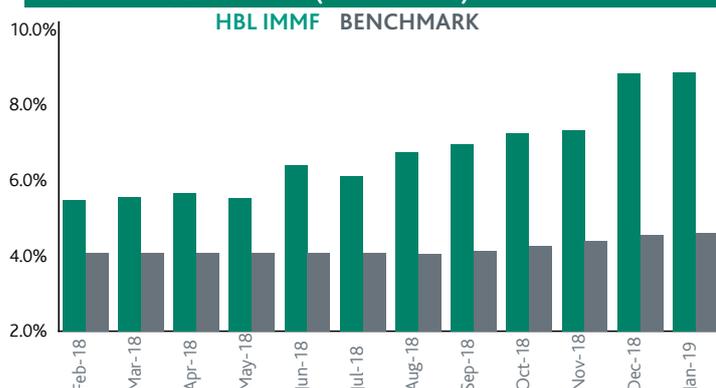
	HBL IMMf BENCHMARK
Annualized Return Since Inception	8.19% 5.42%
Year to Date Annualized Return	6.93% 2.87%
Calendar Year to Date Annualized Return	8.57% 3.26%
1 Month Annualized Return	8.57% 3.26%
3 Month Annualized Return	8.01% 3.14%
6 Month Annualized Return	7.20% 2.92%
1 Year Annualized Return	6.07% 2.76%
3 Years Annualized Return	4.94% 3.21%
5 Years Annualized Return	5.85% 4.49%

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

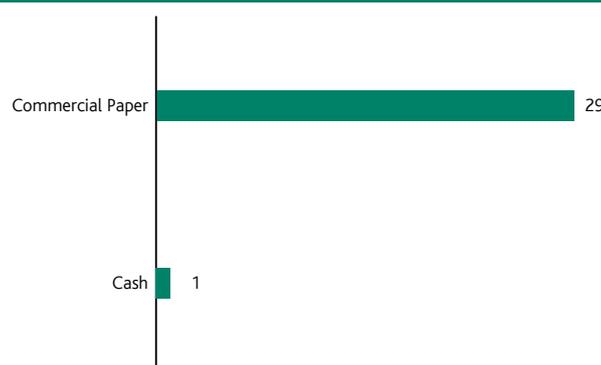
ASSET QUALITY (% Total Assets)



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 7.97% (an improvement of 66 bps MoM) for the month of January 2019 compared to benchmark performance of 3.73%, posting an outperformance of 424 bps. On YTD basis, HBL IIF posted an annualized return of 6.85% compared to industry average of 6.38% and benchmark performance of 2.98%. Fund size increased by 2.25% to close at PKR 3,817 million compared to PKR 3,733 million in December 2018.

At month end, asset allocation comprised of placements in bank deposits at 30.78% of total assets, TDRs with Islamic banks at 8.63% and investment in commercial papers at 13.48% of total assets. Moreover, exposure in Sukuk stood at 39.56% of total assets compared to 40.32% in December 2018. The weighted average time to maturity of the portfolio reduced to 638 days compared to 669 days in last month.

Going forward, we expect returns to improve due to asset repricing in the portfolio and placement of deposits at higher rates owing to recent increase in discount rate.

FUND INFORMATION

Net Assets (PKR in mln)	3,817
Net Assets excluding Fund of Funds (PKR in mln)	1,234
NAV	105.3865
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	0.99%
Expense Ratio without Levies	0.78%
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)	638

ASSET ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Cash	30.78%	31.45%
TFCs / Sukuks	39.56%	40.32%
Commercial Paper	13.48%	17.57%
Placement with Banks & DFI	8.63%	9.18%
Others Including Receivables	7.55%	1.48%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	32.31%	32.61%

FUND RETURNS*

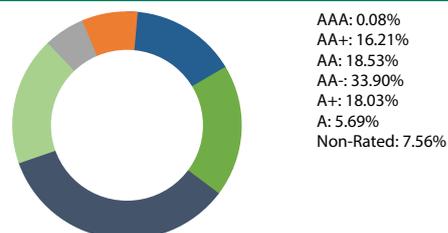
	HBL IIF	BENCHMARK
Annualized Return Since Inception	6.89%	4.30%
Year to Date Annualized Return	6.85%	2.98%
Calendar Year to Date Annualized Return	7.97%	3.73%
1 Month Annualized Return	7.97%	3.73%
3 Month Annualized Return	7.49%	3.31%
6 Month Annualized Return	6.99%	3.04%
1 Year Annualized Return	6.23%	2.74%
3 Years Annualized Return	5.98%	3.29%
5 Years Annualized Return	N/A	N/A

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

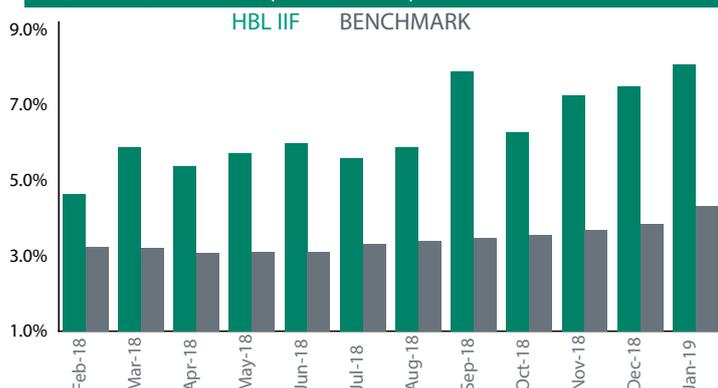
INVESTMENT COMMITTEE

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 IIF vs BENCHMARK (MoM Returns)



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

Dawood Hercules Corp. Ltd. Sukuk	13.60%
Dubai Islamic Bank Ltd. Sukuk	5.04%
K-Electric Ltd. Sukuk	4.90%
AGP Ltd. Sukuk	4.62%
International Brands Ltd.	2.83%
Ghani Gases Ltd. Sukuk	2.82%
Dawood Hercules Corp. Ltd. Sukuk	2.61%
Agha Steel Industries Limited	2.61%
Engro Fertilizer Ltd.	0.53%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 3.11% during the month an underperformance of 15 bps compared to the benchmark return of 3.26%. During Jan` 19 the equity market witnessed its largest surge on a monthly basis since Dec` 16 (12.2%) as the index posted a return of 10.1% on a monthly basis. The impressive performance was attributable to several factors that includes 1) Signs of improvement in PAK-US relationship 2) finalization of UAE financial package, 3) Populist tinge in the economic reforms package announced by the government 4) Continuous foreign buying (USD 16mn) during the month.

Major contribution in market performance was led by the index heavy-weight banking Sector (1235 pts.) owing to attractive valuations and continued foreign inflow in the Big-3 (HBL, UBL & MCB). E&P sector followed (940pts) as it contributed positively primarily due to average 15% upsurge in International oil prices during the month. Unlike the recent trend of being net sellers, foreigners remained net buyers (USD 16 mn) during Jan` 19. On the local front, Mutual Funds outpaced foreigners and emerged as the largest buyers in the market, accumulating equities worth of USD 16.5 million followed by brokers (USD 8 mn). Insurance Companies and Commercial Banks remained net sellers offloading equities worth of USD 19 million and USD 10 million, respectively. The fund was invested in equities up to 26.80%. Market is expected to take a breather after posting a phenomenal return of almost 12% in a single month. We believe investors now eagerly awaits clarity on Governments` stance on the IMF program as support from friendly countries has given the much needed breathing space to the economy. We continue to favor defensive sectors in the current economic scenario as the economy is still not out of the woods and companies are yet to reflect results of macroeconomic changes over last 12 months (450bps monetary tightening & 25% currency depreciation) in their bottom-line. Therefore, we are constantly focusing on the key macros and continue to favor companies with strong earnings prospects.

FUND INFORMATION

Net Assets (PKR in mln)	2,273
NAV	106.8861
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.57%
Expense Ratio without Levies	1.34%
Selling & Marketing expense	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 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

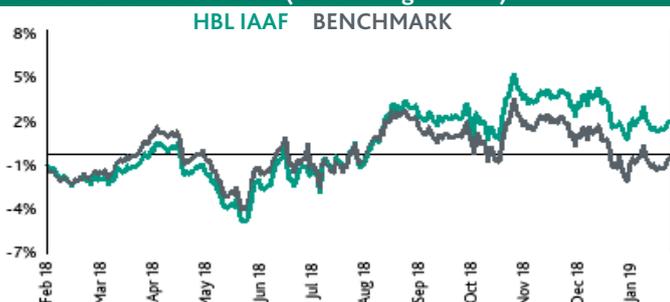
INVESTMENT COMMITTEE

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	8.75%
Dawood Hercules Corp. Ltd. Sukuk I	6.56%
Dubai Islamic Bank Ltd. Sukuk I	5.52%
K-Electric Ltd. Sukuk	4.93%
AGP Ltd. Sukuk	1.78%
Agha Steel Industries Limited	1.44%
International Brands Ltd.	0.43%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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ASSET ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Cash	12.23%	15.63%
Stock / Equities	26.80%	25.91%
TFCs / Sukuks	29.41%	30.24%
Commercial Paper	13.52%	9.36%
Placement with Banks & DFI	16.61%	17.75%
Others Including Receivables	1.43%	1.11%

ASSET QUALITY (% Total Assets)



AAA: 0.28%
AA+: 15.31%
AA: 14.65%
AA-: 16.17%
A+: 14.39%
A: 10.96%
Non-Rated: 28.24%

FUND RETURNS*

HBL IAAF BENCHMARK

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	15.23%	15.02%
Year to Date Return (Cumulative)	2.31%	0.43%
Calendar Year to Date Return (Cumulative)	3.11%	3.26%
1 Month Cumulative Return	3.11%	3.26%
3 Month Cumulative Return	0.05%	-0.63%
6 Month Cumulative Return	1.58%	-0.26%
1 Year Cumulative Return	2.28%	-0.04%
3 Year Cumulative Return	15.09%	15.94%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	4.79%	5.29%

*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)

	Jan-19	Dec-18
Oil & Gas Exploration Companies	8.76%	8.55%
Fertilizer	4.25%	4.18%
Power Generation & Distribution	3.24%	3.09%
Cement	2.31%	1.85%
Oil & Gas Marketing Companies	2.00%	1.92%
Others	6.24%	6.32%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	2.75%
Oil & Gas Development Co Ltd	2.71%
Pakistan Petroleum Ltd	2.69%
Hub Power Company Ltd	2.39%
Mari Petroleum Company Ltd	1.90%
Lucky Cement Ltd	1.52%
Pakistan Oilfields Ltd	1.46%
Pakistan State Oil Company Ltd	1.40%
Nishat Mills Ltd	1.08%
Meezan Bank Ltd	1.05%

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 8.81% during the month an underperformance of 279 bps compared to the benchmark return of 11.60%. During Jan`19 the equity market witnessed its largest surge on a monthly basis since Dec`16 (12.2%) as the index posted a return of 10.1% on a monthly basis. The impressive performance was attributable to several factors that includes 1) Signs of improvement in PAK-US relationship 2) finalization of UAE financial package, 3) Populist tinge in the economic reforms package announced by the government 4) Continuous foreign buying (USD 16mn) during the month.

Major contribution in market performance was led by the index heavy-weight banking Sector (1235 pts.) owing to attractive valuations and continued foreign inflow in the Big-3 (HBL, UBL & MCB). E&P sector followed (940pts) as it contributed positively primarily due to average 15% upsurge in International oil prices during the month. Unlike the recent trend of being net sellers, foreigners remained net buyers (USD 16 mn) during Jan`19. On the local front, Mutual Funds outpaced foreigners and emerged as the largest buyers in the market, accumulating equities worth of USD 16.5 million followed by brokers (USD 8 mn). Insurance Companies and Commercial Banks remained net sellers offloading equities worth of USD 19 million and USD 10 million, respectively. The fund was invested in equities up to 85.84%. Market is expected to take a breather after posting a phenomenal return of almost 12% in a single month. We believe investors now eagerly awaits clarity on Governments` stance on the IMF program as support from friendly countries has given the much needed breathing space to the economy. We continue to favor defensive sectors in the current economic scenario as the economy is still not out of the woods and companies are yet to reflect results of macroeconomic changes over last 12 months (450bps monetary tightening & 25% currency depreciation) in their bottom-line. Therefore, we are constantly focusing on the key macros and continue to favor companies with strong earnings prospects.

FUND INFORMATION

Net Assets (PKR in mln)	2,307
Net Assets excluding Fund of Funds (PKR in mln)	1,078
NAV	110.9829
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.99%
Expense Ratio without Levies	1.77%
Selling & Marketing expense	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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)

	Jan-19	Dec-18
Cash	12.96%	14.46%
Stock / Equities	85.84%	84.43%
Others Including Receivables	1.20%	1.11%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	46.73%	45.81%

SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Oil & Gas Exploration Companies	26.55%	25.60%
Fertilizer	14.85%	14.27%
Power Generation & Distribution	10.51%	10.46%
Cement	7.02%	6.29%
Oil & Gas Marketing Companies	6.58%	6.70%
Others	20.33%	21.11%

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	171.33%	236.86%
Year to Date Return (Cumulative)	-0.76%	-3.93%
Calendar Year to Date Return (Cumulative)	8.81%	11.60%
1 Month Cumulative Return	8.81%	11.60%
3 Month Cumulative Return	-4.01%	-4.84%
6 Month Cumulative Return	-2.47%	-5.63%
1 Year Cumulative Return	-4.70%	-8.50%
3 Year Cumulative Return	16.45%	26.81%
5 Year Cumulative Return	25.49%	54.50%
Standard Deviation**	15.53%	19.71%

*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)

Engro Corporation Ltd	8.82%
Oil & Gas Development Co Ltd	8.46%
Pakistan Petroleum Ltd	7.92%
Hub Power Company Ltd	7.88%
Mari Petroleum Company Ltd	6.22%
Lucky Cement Ltd	4.95%
Pakistan State Oil Company Ltd	4.59%
Pakistan Oilfields Ltd	3.95%
Meezan Bank Ltd	3.92%
Nishat Mills Ltd	3.50%

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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 8.86% during the month an underperformance of 274 bps compared to the benchmark return of 11.60%. During Jan`19 the equity market witnessed its largest surge on a monthly basis since Dec`16 (12.2%) as the index posted a return of 10.1% on a monthly basis. The impressive performance was attributable to several factors that includes 1) Signs of improvement in PAK-US relationship 2) finalization of UAE financial package, 3) Populist tinge in the economic reforms package announced by the government 4) Continuous foreign buying (USD 16mn) during the month.

Major contribution in market performance was led by the index heavy-weight banking Sector (1235 pts.) owing to attractive valuations and continued foreign inflow in the Big-3 (HBL, UBL & MCB). E&P sector followed (940pts) as it contributed positively primarily due to average 15% upsurge in International oil prices during the month. Unlike the recent trend of being net sellers, foreigners remained net buyers (USD 16 mn) during Jan`19. On the local front, Mutual Funds outpaced foreigners and emerged as the largest buyers in the market, accumulating equities worth of USD 16.5 million followed by brokers (USD 8 mn). Insurance Companies and Commercial Banks remained net sellers offloading equities worth of USD 19 million and USD 10 million, respectively. The fund was invested in equities up to 85.62%. Market is expected to take a breather after posting a phenomenal return of almost 12% in a single month. We believe investors now eagerly awaits clarity on Governments` stance on the IMF program as support from friendly countries has given the much needed breathing space to the economy. We continue to favor defensive sectors in the current economic scenario as the economy is still not out of the woods and companies are yet to reflect results of macroeconomic changes over last 12 months (450bps monetary tightening & 25% currency depreciation) in their bottom-line. Therefore, we are constantly focusing on the key macros and continue to favor companies with strong earnings prospects.

FUND INFORMATION

Net Assets (PKR in mln)	604
Net Assets excluding Fund of Funds (PKR in mln)	314
NAV	91.8153
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.16%
Expense Ratio without Levies	1.91%
Selling & Marketing expense	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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)

	Jan-19	Dec-18
Cash	13.39%	15.17%
Stock / Equities	85.62%	84.18%
Others Including Receivables	0.99%	0.65%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	51.96%	52.31%

SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Oil & Gas Exploration Companies	26.22%	25.67%
Fertilizer	14.80%	13.87%
Power Generation & Distribution	10.42%	10.27%
Cement	6.80%	6.29%
Oil & Gas Marketing Companies	6.51%	6.41%
Others	20.87%	21.67%

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	50.94%	46.11%
Year to Date Return (Cumulative)	-0.72%	-3.93%
Calendar Year to Date Return (Cumulative)	8.86%	11.60%
1 Month Cumulative Return	8.86%	11.60%
3 Month Cumulative Return	-4.10%	-4.84%
6 Month Cumulative Return	-2.36%	-5.63%
1 Year Cumulative Return	-4.79%	-8.50%
3 Year Cumulative Return	20.27%	26.81%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.68%	19.71%

*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)

Engro Corporation Ltd	8.91%
Oil & Gas Development Co Ltd	8.40%
Hub Power Company Ltd	7.88%
Pakistan Petroleum Ltd	7.85%
Mari Petroleum Company Ltd	6.13%
Lucky Cement Ltd	4.88%
Pakistan State Oil Company Ltd	4.56%
Meezan Bank Ltd	3.92%
Pakistan Oilfields Ltd	3.84%
Nishat Mills Ltd	3.53%

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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 9.19% during the month an underperformance of 241 bps compared to the benchmark return of 11.60%. During Jan`19 the equity market witnessed its largest surge on a monthly basis since Dec`16 (12.2%) as the index posted a return of 10.1% on a monthly basis. The impressive performance was attributable to several factors that includes 1) Signs of improvement in PAK-US relationship 2) finalization of UAE financial package, 3) Populist tinge in the economic reforms package announced by the government 4) Continuous foreign buying (USD 16mn) during the month.

Major contribution in market performance was led by the index heavy-weight banking Sector (1235 pts.) owing to attractive valuations and continued foreign inflow in the Big-3 (HBL, UBL & MCB). E&P sector followed (940pts) as it contributed positively primarily due to average 15% upsurge in International oil prices during the month. Unlike the recent trend of being net sellers, foreigners remained net buyers (USD 16 mn) during Jan`19. On the local front, Mutual Funds outpaced foreigners and emerged as the largest buyers in the market, accumulating equities worth of USD 16.5 million followed by brokers (USD 8 mn). Insurance Companies and Commercial Banks remained net sellers offloading equities worth of USD 19 million and USD 10 million, respectively. The fund was invested in equities up to 89.32%. Market is expected to take a breather after posting a phenomenal return of almost 12% in a single month. We believe investors now eagerly awaits clarity on Governments` stance on the IMF program as support from friendly countries has given the much needed breathing space to the economy. We continue to favor defensive sectors in the current economic scenario as the economy is still not out of the woods and companies are yet to reflect results of macroeconomic changes over last 12 months (450bps monetary tightening & 25% currency depreciation) in their bottom-line. Therefore, we are constantly focusing on the key macros and continue to favor companies with strong earnings prospects.

FUND INFORMATION

Net Assets (PKR in mln)	518
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	102.4978
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.38%
Expense Ratio without Levies	1.26%
Selling & Marketing expense	0.13%
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)

	Jan-19	Dec-18
Cash	8.36%	7.23%
Stock / Equities	89.32%	90.81%
Others Including Receivables	2.32%	1.96%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Oil & Gas Exploration Companies	26.99%	27.69%
Fertilizer	15.03%	15.26%
Power Generation & Distribution	11.34%	11.43%
Cement	7.61%	5.98%
Oil & Gas Marketing Companies	6.53%	6.44%
Others	21.82%	24.01%

INVESTMENT COMMITTEE

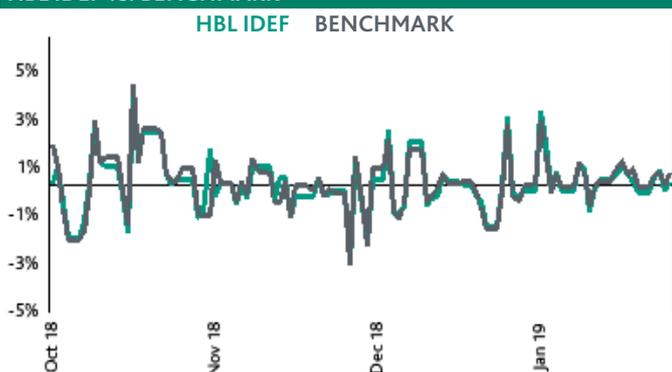
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	2.50%	6.63%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	9.19%	11.60%
1 Month Cumulative Return	9.19%	11.60%
3 Month Cumulative Return	-5.08%	-4.84%
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)

Engro Corporation Ltd	8.91%
Oil & Gas Development Co Ltd	8.47%
Hub Power Company Ltd	8.01%
Pakistan Petroleum Ltd	7.91%
Mari Petroleum Company Ltd	6.59%
Lucky Cement Ltd	5.02%
Pakistan State Oil Company Ltd	4.55%
Thal Limited	4.03%
Pakistan Oilfields Ltd	4.02%
Meezan Bank Ltd	3.93%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 7.70% versus 7.03% during December 2018. Cash at bank and Placements with Banks at month end were recorded at 57.34% and 32.91% versus 72.42% and 15.86% of total assets in December 2018. This enabled the Fund Manager to augment the returns.

DEBT SUB FUND: The fund posted a return of 7.33% versus 6.89% during December 2018. The amount allocated in Cash shrunk by 1.79% to 50.27% and was diverted to placement with banks which increased by 3.13% to 19.21% of the total assets. The Fund Manger are looking out for avenues to further augment the returns.

EQUITY SUB FUND: The fund posted a return of 9.10% vs KMI-30 Index return of 11.60% M/M during Jan-19. The equity exposure at the end of the month stood at 88.44%.

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)	95	108	216
NAV	144.2237	146.2798	389.6998
WAM (Days)	12	199	N/A

INVESTMENT COMMITTEE

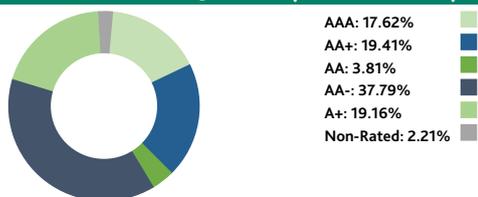
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Muhammad Imran	Chief Investment Officer
Jawad Naeem	Specialist - Equity
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Noman Ameer	Manager Risk
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.20%	6.49%	289.70%
Year to Date Return (Cumulative)	5.92%	5.34%	0.37%
Calendar Year to Date Return (Cumulative)	7.70%	7.33%	9.10%
1 Month Cumulative Return	7.70%	7.33%	9.10%
3 Month Cumulative Return	6.91%	6.61%	-4.20%
6 Month Cumulative Return	6.20%	6.03%	-1.75%
1 Year Cumulative Return	4.96%	4.50%	-3.68%
3 Year Cumulative Return	4.40%	4.61%	22.81%
5 Year Cumulative Return	4.70%	4.89%	68.72%
Standard Deviation**	1.58%	1.98%	16.40%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-19	Dec-18
Cash	57.34%	72.42%
Commercial Paper	7.55%	7.77%
Placement with Banks & DFI	32.91%	15.86%
Others Including Receivables	2.20%	3.95%

Debt Sub Fund

Cash	50.27%	52.06%
TFCs / Sukuks	15.18%	15.55%
GoP Ijarah Sukuk	10.24%	10.00%
Commercial Paper	1.73%	2.14%
Placement with Banks & DFI	19.21%	16.08%
Others Including Receivables	3.37%	4.17%

Equity Sub Fund

Cash	10.48%	9.99%
Stock / Equities	88.44%	89.94%
Others Including Receivables	1.08%	0.07%

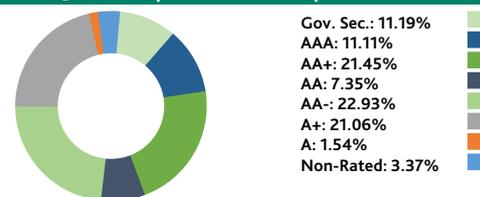
SECTOR ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
Oil & Gas Exploration Companies	25.66%	24.11%
Fertilizer	15.54%	16.73%
Power Generation & Distribution	10.49%	11.54%
Textile Composite	6.73%	7.78%
Oil & Gas Marketing Companies	5.99%	5.93%
Others	24.03%	23.85%

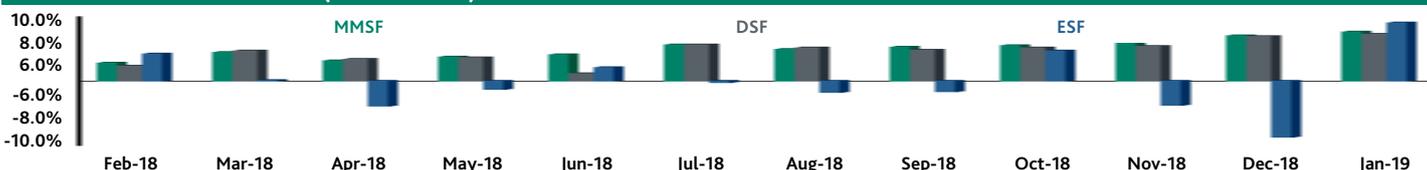
TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	8.23%
Oil & Gas Development Co Ltd	8.13%
Pakistan Petroleum Ltd	7.92%
Hub Power Company Ltd	7.43%
Mari Petroleum Company Ltd	5.84%
Meezan Bank Ltd	4.76%
Nishat Mills Ltd	4.63%
Lucky Cement Ltd	3.88%
Pakistan Oilfields Ltd	3.77%
Pakistan State Oil Company Ltd	3.72%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of 2.23% during the month under review against the benchmark return of 2.50%.

ACTIVE ALLOCATION PLAN: The plan posted a return of 5.24% during the month under review against the benchmark return of 6.72%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of 4.06% during the month under review against the benchmark return of 5.04%.

ISLAMIC CAPITAL PRESERVATION PLAN: The plan posted a return of 3.04% during the month under review against the benchmark return of 3.43%.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

	Jan-19	Dec-18
CAP		
Cash	0.87%	0.99%
Fixed Income Funds	78.07%	79.01%
Equity Funds	20.89%	19.85%
Others Including Receivables	0.17%	0.15%
AAP		
Cash	0.36%	0.39%
Fixed Income Funds	41.15%	43.18%
Equity Funds	58.45%	56.38%
Others Including Receivables	0.04%	0.05%
SAP		
Cash	0.02%	0.02%
Fixed Income Funds	58.04%	58.23%
Equity Funds	41.90%	41.70%
Others Including Receivables	0.04%	0.05%
ICPP		
Cash	73.93%	71.08%
Equity Funds	25.11%	28.00%
Others Including Receivables	0.96%	0.92%

(Minimum 1.63 and Maximum 1.98 multiplier used)

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	24	203	4,270	483
NAV	104.4284	100.2078	102.3379	102.2866
Expense Ratio with Levies	0.29%	0.19%	0.22%	0.49%
Expense Ratio without Levies	0.17%	0.13%	0.14%	0.38%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	4.76%	0.83%
Year to Date Return (Cumulative)	2.97%	0.83%
Calendar Year to Date Return (Cumulative)	2.23%	2.50%
1 Month Cumulative Return	2.23%	2.50%
3 Month Cumulative Return	0.67%	-0.25%
6 Month Cumulative Return	2.26%	0.24%
1 Year Cumulative Return	3.70%	0.72%

INVESTMENT COMMITTEE

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

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	0.37%	-1.88%
Year to Date Return (Cumulative)	-0.21%	-1.84%
Calendar Year to Date Return (Cumulative)	5.24%	6.72%
1 Month Cumulative Return	5.24%	6.72%
3 Month Cumulative Return	-2.75%	-3.13%
6 Month Cumulative Return	-1.37%	-3.13%
1 Year Cumulative Return	-1.50%	-3.83%

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	1.54%	1.29%
Year to Date Return (Cumulative)	1.54%	1.29%
Calendar Year to Date Return (Cumulative)	1.54%	1.29%
1 Month Cumulative Return	1.54%	1.29%
3 Month Cumulative Return	1.54%	1.29%
6 Month Cumulative Return	1.54%	1.29%
1 Year Cumulative Return	1.54%	1.29%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	2.72%	0.62%
Year to Date Return (Cumulative)	0.83%	-0.59%
Calendar Year to Date Return (Cumulative)	4.06%	5.04%
1 Month Cumulative Return	4.06%	5.04%
3 Month Cumulative Return	-1.23%	-1.78%
6 Month Cumulative Return	-0.22%	-1.74%
1 Year Cumulative Return	-0.41%	-2.21%

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

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Government Securities Fund							
K-Electric Limited CP	CP	51.66	-	51.66	10.00%	16.37%	15.23%
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	41.58	41.58	-	-	-	-
Dawood Hercules Corp. Ltd. Sukuk I	Sukuk	234.00	-	234.00	10.00%	11.44%	11.13%
JS Bank Ltd. TFC	TFC 1,2	235.40	-	235.44	10.00%	11.52%	11.20%
HBL Islamic Asset Allocation Fund							
Pakgen Power Limited	Shariah N/C Scrip	3.27	-	3.27	-	0.14%	0.14%
Dawood Hercules Corp. Ltd.	Sukuk I & II	349.97	-	349.97	15.00%	15.40%	15.30%
HBL Islamic Dedicated Equity Fund							
Pakgen Power Limited	Shariah N/C Scrip	3.41	-	3.41	-	0.66%	0.65%
HBL Islamic Equity Fund							
Pakgen Power Limited	Shariah N/C Scrip	3.05	-	3.05	-	0.50%	0.49%
HBL Islamic Income Fund							
K-Electric Ltd.	Sukuk & CP	581.67	-	581.67	15.00%	15.24%	15.16%
Dawood Hercules Corp. Ltd.	Sukuk I & II	621.81	-	621.81	15.00%	16.29%	16.20%
HBL Islamic Pension Fund - Equity							
Pakgen Power Limited	Shariah N/C Scrip	1.04	-	1.04	-	0.48%	0.46%
HBL Islamic Stock Fund							
Pakgen Power Limited	Shariah N/C Scrip	11.38	-	11.38	-	0.49%	0.49%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
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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HBL

ASSET MANAGEMENT LTD.

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Sukkur

HBL Islamic Banking Branch
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Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

HBL Bank Square-Nanji Branch
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