

FUND MANAGER'S REPORT

June 2019

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



ECONOMIC REVIEW

The government took tough measures in the FY20 Budget to comply with the IMF's 'prior conditions' following the staff-level agreement in May-19. The FY20 budget envisions massive increase in tax revenue, fiscal consolidation and abolishment of subsidies and tax relief enjoyed by selected groups. Government continued its contractionary economic policies and allowed another round of currency depreciation (7.4% during the month) followed by hike in electricity and gas tariff. These measures will limit economic growth in the medium term and spur inflation while helping to contain the twin deficits.

CPI inflation for Jun-19 clocked in at 8.9% YoY while MoM inflation increased by 40 bps. Inflation was lower than market consensus due to decline in perishable food prices by 5.5% MoM. Core CPI clocked at 7.2% YoY same as the previous month. Current account deficit for the month of May-19 came in at USD1.1bn (5.0% of GDP) compared to USD1.2bn in the previous month. Cumulatively, 11MFY19 CAD stands at USD12.7bn, down 29% YoY, reflecting improvement targeted via steep PKR depreciation (50%) and high real interest rate (650bps) during past 18 months. LSM continued to reflect slowdown in economic activity, declining 3.5% YoY during 9MFY19 driven by Iron and Steel (-11.0%), Automobiles (-9.4%), Pharmaceuticals (-7.3%) and Food, Beverages & Tobacco (-7.0%).

Moving ahead, we foresee tough economic conditions to persist with sluggish GDP growth and inflationary pressure. Focus would remain on government compliance with IMF policy directives and its implementation of its budget directives.

MONEY MARKET REVIEW

During the month of Jun-19, SBP conducted two T-bill auctions with a cumulative target of PKR 1,100bn against maturity of PKR 26bn. The total accepted amount was PKR 103.9bn out of which PKR 103.5bn was for 3M tenor (excluding non-competitive bids). The cut-off yields remained flat at 12.75% for the 3M tenor. SBP conducted Fixed PIB auction on 26th Jun 2019 with a target of PKR100bn against maturity of PKR 18.6bn. Cumulative participation of PKR 190bn was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 2.1bn, PKR 23.3bn and PKR 70.3bn in the 3, 5 and 10 year tenors respectively. The cut off yields for the tenors were 13.6999%, 13.8000% and 13.7000% respectively showing an inverted yield curve due to demand from the corporates in 10 years. In the floating rate PIB auction the government accepted PKR 15bn and set spread at cut-off of 75bps over benchmark which was 5bps higher than the previous cut-off.

In the last week there was a net injection of PKR 796.2bn through Open Market Operations. During the month, secondary market yields increased across all the tenors by 5-45bps on account of noise on the exchange rate and expected surge in inflation. Going forward even though real interest rate are at 335 bps (compared to 10-year historic average of 232bps), upward risk to inflation emanate from higher than expected impact of electricity and gas price hike.

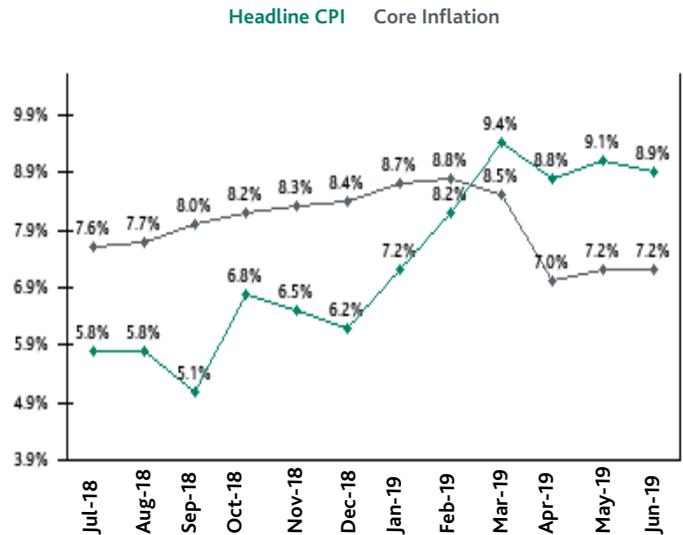
EQUITY MARKET REVIEW

The benchmark KSE-100 index declined by 5.8% during the month of Jun-19, closing at 33,901pts (down 2,073pts MoM) which took the FY19 performance to -19%. The reason behind this weak performance was by PKR depreciation of 7.4% during the month, contractionary FY20 budget, and expectation of interest rate hike due to electricity and gas tariff increase.

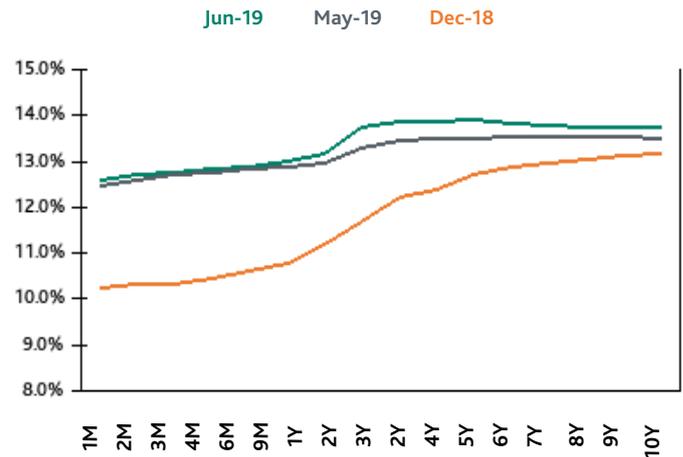
During the outgoing month there was a broad based decline in the index. Banking sector caused an attrition of 644 points as the government announced creating a Treasury Single Account (TSA) which triggered negativity in the banking sector. Other sectors declined due to overall bearish sentiment amid expectation of further interest rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in Jun-19 with an outflow of USD 4.9mn.

Moving ahead, Pakistan equities are expected to remain range bound due to tough macroeconomic environment. However, index heavyweights (Banks and E&Ps) would remain in limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. Thus, we will maintain our strategy focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

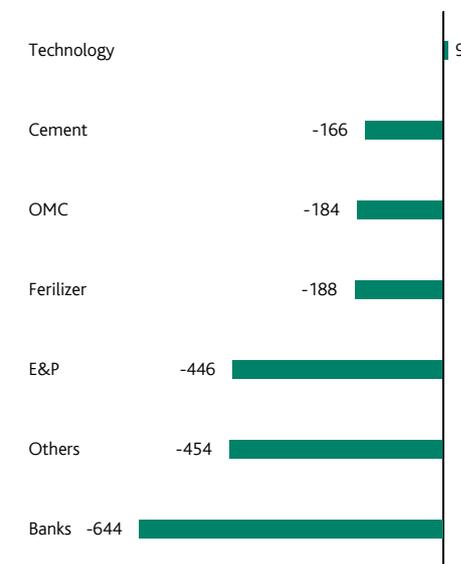
INFLATION TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX





Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 10.92% for the month against the benchmark return of 11.41%. On YTD basis, HBL MMF yielded an annualized return of 8.47% against the benchmark of 8.70%, showing an underperformance of mere 23 bps over the benchmark.

During the month, we reduced the duration of the fund by offloading T-Bills and placing the maturities of placements in AAA rated banks for improved asset quality and liquidity requirements. Post clarity on the IMF front, we intend to increase exposure in T-Bills to improve portfolio returns.

At the month end, investment in T-Bills stood 7.07% of total assets compared to 16.96% held in last month. Other asset allocation comprises of deposits with bank at 70.15%, Commercial papers at 13.37% and placements with banks and DFIs at 8.61% of total assets. Fund size reduced to PKR 6,253 million compared to PKR 6,105 million in May 2019.

Going forward, we expect returns will improve as funds are placed at higher rates in DPA on account of June end deposit requirements from banks.

FUND INFORMATION

Net Assets (PKR in mln)	6,253
Net Assets excluding Fund of Funds (PKR in mln)	6,198
NAV	102.2200
Launch Date	14-Jul-2010
Management Fee	7.5% of gross earning with floor of 0.75% & cap of 1% of the avg. daily Net Asset of the Scheme. YTD 0.90%
Expense Ratio with Levies	1.48%
Expense Ratio without Levies	1.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	15

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

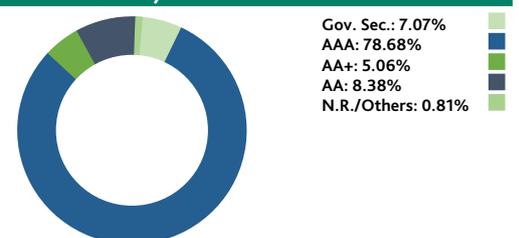
	Jun-19	May-19
Cash	70.15%	53.87%
T-Bills	7.07%	16.96%
Commercial Paper	13.37%	12.35%
Placement with Banks & DFI	8.61%	16.40%
Others Including Receivables	0.80%	0.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.12%	99.10%

FUND RETURNS*

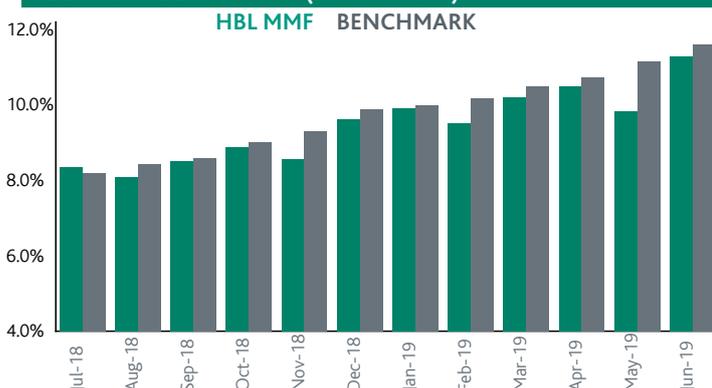
	HBL MMF	BENCHMARK
Annualized Return Since Inception	11.62%	7.58%
Year to Date Annualized Return	8.47%	8.70%
Calendar Year to Date Annualized Return	9.51%	10.05%
1 Month Annualized Return	10.92%	11.41%
3 Month Annualized Return	9.89%	10.75%
6 Month Annualized Return	9.51%	10.05%
1 Year Annualized Return	8.47%	8.70%
3 Years Annualized Return	7.21%	6.54%
5 Years Annualized Return	7.81%	6.60%

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

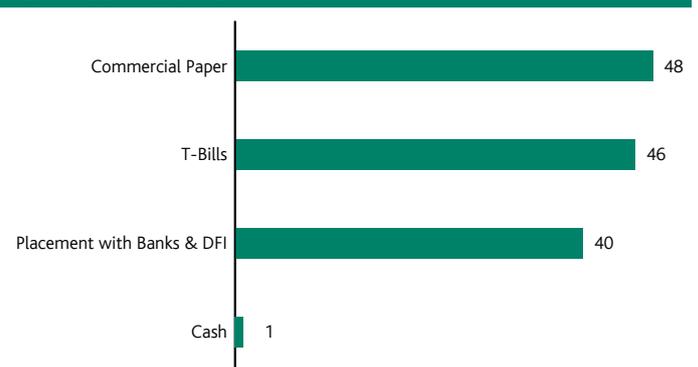
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 11.45% for the month against the benchmark return of 11.41%. On MTD basis, HBL CF offered competitive returns in cash fund category against the peers. On YTD basis, HBL CF posted an annualized return of 8.89% versus the benchmark performance of 8.70%, an out-performance of 19 bps.

During the month, the fund size declined by 26.48% to PKR 8,809 million from PKR 11,982 million in May 2019. Investment in Treasury Bills and Cash at Bank increased marginally to 9.98% and 71.60% in June compared to 5.90% and 69.08% of total assets in May 2019 while allocation in the form of placements with Banks and DFIs decreased to 4.05% against 10.44% held during last month. Weighted average time to maturity of the fund reduced to 16 days as compared to 18 days in May 2019.

Going forward, we expect returns will improve as funds are placed at higher rates in DPA on account of June end deposit requirements from banks.

FUND INFORMATION

Net Assets (PKR in mln)	8,809
Net Assets excluding Fund of Funds (PKR in mln)	8,740
NAV	100.8886
Launch Date	13-Dec-2010
Management Fee	5.0% of gross return subject to a floor of 0.50% and a cap of 1% of average annual Net Assets. YTD 0.72%
Expense Ratio with Levies	1.28%
Expense Ratio without Levies	0.92%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	16

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	71.60%	69.08%
T-Bills	9.98%	5.90%
Commercial Paper	13.26%	10.13%
Placement with Banks & DFI	4.05%	10.44%
Others Including Receivables	1.11%	4.45%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.22%	99.44%

FUND RETURNS*

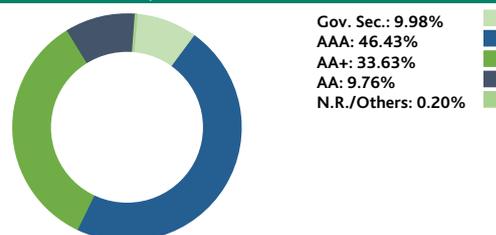
	HBL CF	BENCHMARK
Annualized Return Since Inception	11.95%	7.05%
Year to Date Annualized Return	8.89%	8.70%
Calendar Year to Date Annualized Return	10.05%	10.05%
1 Month Annualized Return	11.45%	11.41%
3 Month Annualized Return	10.51%	10.75%
6 Month Annualized Return	10.05%	10.05%
1 Year Annualized Return	8.89%	8.70%
3 Years Annualized Return	7.70%	6.34%
5 Years Annualized Return	8.86%	6.11%

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

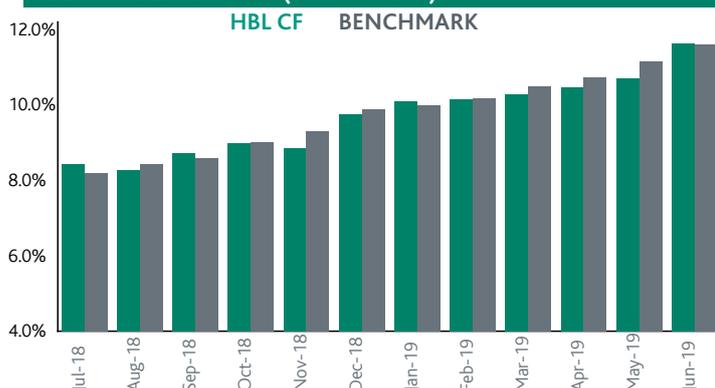
INVESTMENT COMMITTEE

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

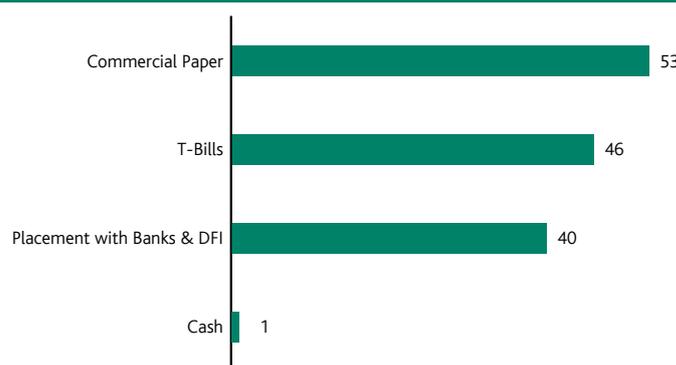
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 11.21% for the month against the benchmark return of 13.05%. Fund size increased marginally to PKR 1,511 million in June 2019 from PKR 1,478 million in May 2019. On YTD basis, HBL IF yielded an annualized return of 8.82% after deducting all the expenses against the benchmark of 10.21%. The fund stands firm in the first quartile in the Income Fund category.

Exposure in Cash increased to 34.38% from 25.21% in May while investment in TFCs declined marginally and were recorded at 52.26% of total assets against 55.77% held during previous month. During the month, exposure in floating rate PIBs was reduced to zero as the fund received improved accrual income from placement in bank deposits. Weighted average time to maturity of the fund reduced to 852 days against 1068 days in May 2019.

Going forward, we expect returns will improve as funds are placed at higher rates in DPA on account of June end deposit requirements from banks.

FUND INFORMATION

Net Assets (PKR in mln)	1,511
Net Assets excluding Fund of Funds (PKR in mln)	1,423
NAV	106.1134
Launch Date	17-Mar-2007
Management Fee	12.5% of gross earning with floor of 1.25% & cap of 1.50% of the avg. daily Net Asset of the scheme. YTD 1.36%
Expense Ratio with Levies	2.18%
Expense Ratio without Levies	1.75%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	852

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	34.38%	25.21%
TFCs / Sukuks	52.26%	55.77%
Commercial Paper	9.29%	9.62%
PIBs	0.00%	5.11%
Others Including Receivables	4.07%	4.29%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.22%	94.15%

FUND RETURNS*

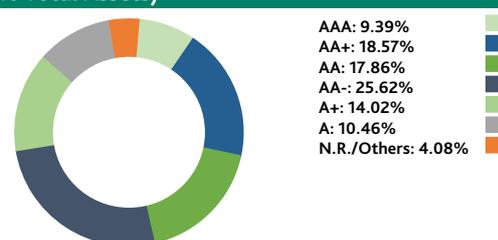
	HBL IF	BENCHMARK
Annualized Return Since Inception	15.14%	10.07%
Year to Date Annualized Return	8.82%	10.21%
Calendar Year to Date Annualized Return	10.02%	11.48%
1 Month Annualized Return	11.21%	13.05%
3 Month Annualized Return	10.54%	12.12%
6 Month Annualized Return	10.02%	11.48%
1 Year Annualized Return	8.82%	10.21%
3 Years Annualized Return	6.51%	7.55%
5 Years Annualized Return	8.53%	7.64%

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

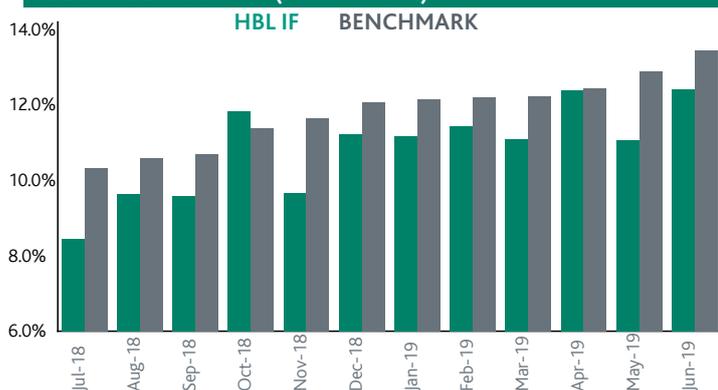
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	12.62%
JS Bank Ltd. TFC II	11.70%
Hub Power Company Limited	11.38%
Dawood Hercules Corp. Ltd. Sukuk I	5.24%
Jahangir Siddiqui & Co. Ltd. TFC X	4.10%
Jahangir Siddiqui & Co. Ltd. TFC XI	3.09%
JS Bank Ltd. TFC I	2.32%
TPL Corp. Ltd. TFC	1.03%
Ghani Gases Ltd. Sukuk	0.78%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 10.97% for the month compared to the benchmark return of 12.83%. It is pertinent to note that HBL GSF was the top performing fund in Government Securities Fund category out-performing all its peers across all tenors i.e. MTD, CYTD and YTD basis owing to active portfolio management strategies deployed during the year. The Fund size at the end of the month stood static at PKR 2,116 million compared to PKR 2,124 million in May 2019.

On month end, exposure in T-Bills, Commercial Paper and Bank deposit stood at 31.09%, 3.14% & 63.60% of total assets respectively. HBL GSF maintains exposure of over 70% in government securities (on monthly average) as per the regulatory requirement which enhance the asset quality and liquidity profile of the fund.

During the month, our focus was to take only short term trading positions in order to save the investors from interest rate risk. WAM of the fund was reduced to 60 days compared to 148 days in the last month.

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

FUND INFORMATION

Net Assets (PKR in mln)	2,116
Net Assets excluding Fund of Funds (PKR in mln)	2,083
NAV	105.8419
Launch Date	23-Jul-2010
Management Fee	12.5% of Gross Earning with floor of 1% & cap of 1.25% of the avg. daily Net Assets of the Fund. YTD 1.20%
Expense Ratio with Levies	2.21%
Expense Ratio without Levies	1.77%
Selling & Marketing expense	0.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f)(JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	60

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	63.60%	46.88%
TFCs / Sukuks	1.36%	1.93%
T-Bills	31.09%	41.59%
Commercial Paper	3.14%	4.42%
PIBs	0.00%	2.20%
Others Including Receivables	0.81%	2.98%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.44%	98.46%

FUND RETURNS*

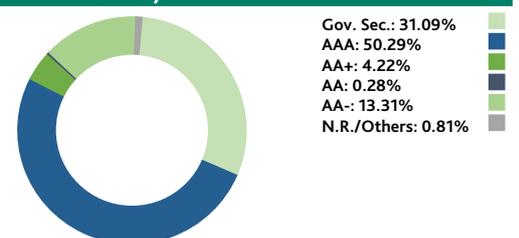
	HBL GSF	BENCHMARK
Annualized Return Since Inception	12.91%	9.05%
Year to Date Annualized Return	9.35%	10.01%
Calendar Year to Date Annualized Return	10.47%	11.29%
1 Month Annualized Return	10.97%	12.83%
3 Month Annualized Return	9.92%	11.93%
6 Month Annualized Return	10.47%	11.29%
1 Year Annualized Return	9.35%	10.01%
3 Years Annualized Return	6.96%	7.35%
5 Years Annualized Return	9.14%	7.42%

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

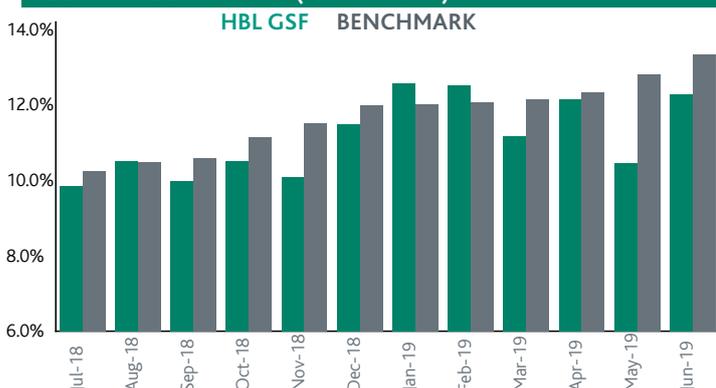
INVESTMENT COMMITTEE

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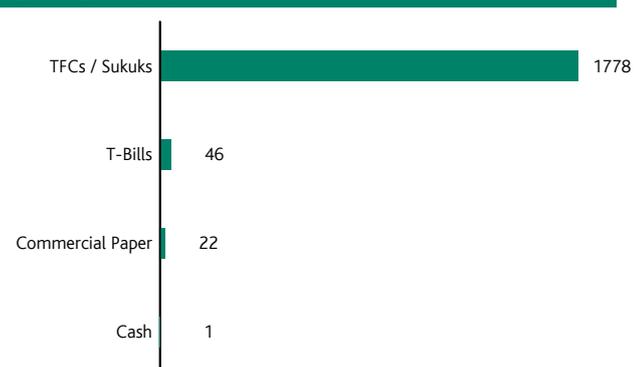
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -3.61% during June `19 against the benchmark return of -3.19%. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 55.02% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	203
NAV	95.6507
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.42%
Expense Ratio without Levies	3.04%
Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

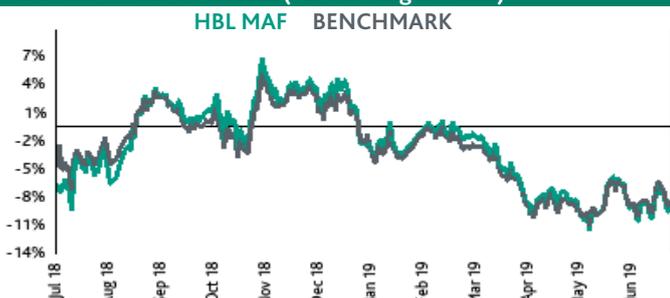
INVESTMENT COMMITTEE

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

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

The Bank of Punjab Ltd.	6.19%
Dawood Hercules Corp. Ltd. Sukuk I	5.20%
Dawood Hercules Corp. Ltd. Sukuk II	2.31%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



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

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ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	27.93%	27.27%
Stock / Equities	55.02%	56.91%
TFCs / Sukuks	13.70%	12.12%
Others Including Receivables	3.35%	3.70%

ASSET QUALITY (% Total Assets)



AAA: 1.33%
AA: 13.70%
AA-: 26.58%
A: 0.01%
N.R./Others: 58.38%

FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	168.37%	131.08%
Year to Date Return (Cumulative)	-8.95%	-8.23%
Calendar Year to Date Return (Cumulative)	-2.68%	-3.46%
1 Month Cumulative Return	-3.61%	-3.19%
3 Month Cumulative Return	-7.02%	-6.67%
6 Month Cumulative Return	-2.68%	-3.46%
1 Year Cumulative Return	-8.95%	-8.23%
3 Year Cumulative Return	1.03%	2.30%
5 Year Cumulative Return	12.24%	22.20%
Standard Deviation**	11.20%	9.31%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Commercial Banks	17.40%	17.14%
Oil & Gas Exploration Companies	12.60%	12.98%
Fertilizer	8.04%	8.80%
Power Generation & Distribution	4.14%	3.77%
Oil & Gas Marketing Companies	2.63%	2.97%
Others	10.21%	11.25%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	3.86%
Habib Bank Ltd	3.78%
Engro Corporation Ltd	3.33%
Hub Power Company Ltd	3.29%
Mari Petroleum Company Ltd	3.26%
United Bank Limited	3.23%
Pakistan Petroleum Ltd	3.20%
Bank Al-Falah Ltd	2.93%
Fauji Fertilizer Co Ltd	2.53%
MCB Bank Ltd	2.47%

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 -6.26% during June `19 against the benchmark return of -6.58%. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 87.57% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,147
Net Assets excluding Fund of Funds (PKR in mln)	2,052
NAV	89.7221
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.50%
Expense Ratio without Levies	3.13%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	10.51%	9.70%
Stock / Equities	87.57%	83.09%
T-Bills	0.00%	2.33%
Others Including Receivables	1.92%	4.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.60%	95.79%

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Commercial Banks	24.80%	24.99%
Oil & Gas Exploration Companies	22.54%	20.98%
Fertilizer	11.91%	11.12%
Power Generation & Distribution	7.70%	6.96%
Oil & Gas Marketing Companies	5.04%	4.86%
Others	15.58%	14.18%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	157.88%	180.97%
Year to Date Return (Cumulative)	-16.20%	-18.18%
Calendar Year to Date Return (Cumulative)	-5.28%	-4.87%
1 Month Cumulative Return	-6.26%	-6.58%
3 Month Cumulative Return	-11.41%	-11.74%
6 Month Cumulative Return	-5.28%	-4.87%
1 Year Cumulative Return	-16.20%	-18.18%
3 Year Cumulative Return	-8.47%	-11.08%
5 Year Cumulative Return	1.44%	13.31%
Standard Deviation**	18.72%	21.07%

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

**Calculated on 12Month trailing data.

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.30%
Mari Petroleum Company Ltd	6.05%
Engro Corporation Ltd	5.85%
Hub Power Company Ltd	5.85%
Pakistan Petroleum Ltd	5.19%
Bank Al-Falah Ltd	4.97%
Habib Bank Ltd	4.62%
Pakistan Oilfields Ltd	4.00%
United Bank Limited	3.79%
Pakistan State Oil Company Ltd	3.54%

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 -6.73% during June `19 against the benchmark return of -6.58%. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 91.50% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	734
NAV	11.1201
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.38%
Expense Ratio without Levies	2.98%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	8.02%	9.67%
Stock / Equities	91.50%	87.48%
Others Including Receivables	0.48%	2.85%

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Oil & Gas Exploration Companies	55.69%	53.63%
Oil & Gas Marketing Companies	18.86%	18.53%
Power Generation & Distribution	16.95%	15.32%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	26.02%	59.16%
Year to Date Return (Cumulative)	-24.28%	-18.18%
Calendar Year to Date Return (Cumulative)	-10.46%	-4.87%
1 Month Cumulative Return	-6.73%	-6.58%
3 Month Cumulative Return	-12.43%	-11.74%
6 Month Cumulative Return	-10.46%	-4.87%
1 Year Cumulative Return	-24.28%	-18.18%
3 Year Cumulative Return	-3.77%	-11.08%
5 Year Cumulative Return	1.14%	13.31%
Standard Deviation**	18.85%	21.07%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	17.01%
Mari Petroleum Company Ltd	14.50%
Pakistan Petroleum Ltd	13.99%
Pakistan Oilfields Ltd	10.19%
Hub Power Company Ltd	9.82%
Pakistan State Oil Company Ltd	8.22%
Sui Northern Gas Pipeline Ltd	6.71%
K-Electric Limited	5.06%
Hi-Tech Lubricants Ltd	2.26%
Pakgen Power Limited	2.07%

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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 -6.05% during June `19 against the benchmark return of -5.76%. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 84.89% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	246
Net Assets excluding Fund of Funds (PKR in mln)	246
NAV	93.3868
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.94%
Expense Ratio without Levies	3.51%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	11.01%	10.88%
Stock / Equities	84.89%	81.61%
Others Including Receivables	4.10%	7.51%

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Commercial Banks	24.75%	25.39%
Oil & Gas Exploration Companies	21.93%	20.48%
Fertilizer	11.72%	11.02%
Power Generation & Distribution	7.33%	6.35%
Oil & Gas Marketing Companies	4.87%	4.67%
Others	14.29%	13.70%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	169.69%	194.00%
Year to Date Return (Cumulative)	-15.46%	-19.11%
Calendar Year to Date Return (Cumulative)	-5.43%	-8.54%
1 Month Cumulative Return	-6.05%	-5.76%
3 Month Cumulative Return	-11.36%	-12.28%
6 Month Cumulative Return	-5.43%	-8.54%
1 Year Cumulative Return	-15.46%	-19.11%
3 Year Cumulative Return	-4.35%	-10.27%
5 Year Cumulative Return	13.45%	14.33%
Standard Deviation**	18.39%	16.29%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.16%
Engro Corporation Ltd	5.79%
Hub Power Company Ltd	5.78%
Mari Petroleum Company Ltd	5.69%
Pakistan Petroleum Ltd	5.13%
Bank Al-Falah Ltd	4.78%
Habib Bank Ltd	4.71%
Pakistan Oilfields Ltd	3.95%
United Bank Limited	3.75%
Pakistan State Oil Company Ltd	3.46%

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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 -12.26% during June-19 underperforming the benchmark by 650bps as PSO and SNGP declined by -15.6% and -8.14% respectively. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 93.54% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	4,848
NAV	17.1016
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.04%
Expense Ratio without Levies	2.64%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	2.62%	0.70%
Stock / Equities	93.54%	96.21%
T-Bills	0.00%	1.77%
Others Including Receivables	3.84%	1.32%

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Oil & Gas Marketing Companies	93.54%	96.21%

FUND RETURNS*

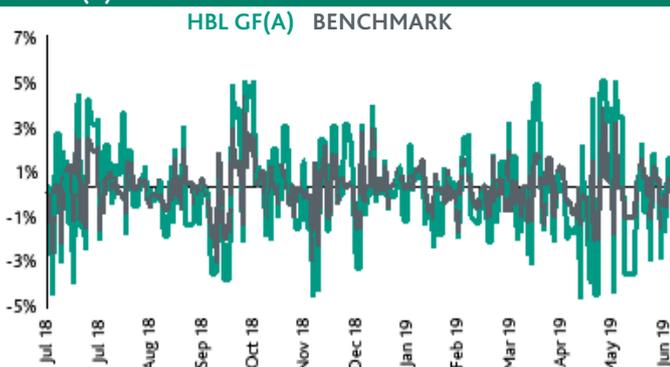
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-32.96%	-19.11%
Year to Date Return (Cumulative)	-32.96%	-19.11%
Calendar Year to Date Return (Cumulative)	-20.40%	-8.54%
1 Month Cumulative Return	-12.26%	-5.76%
3 Month Cumulative Return	-16.70%	-12.28%
6 Month Cumulative Return	-20.40%	-8.54%
1 Year Cumulative Return	-32.96%	-19.11%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	26.84%	16.29%

*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	79.40%
Sui Northern Gas Pipeline Ltd	14.14%

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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 -6.20% during June `19 against the benchmark return of -5.76%. The benchmark KSE-100 index declined by 5.80% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 83.11% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	4,463
NAV	16.0884
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.26%
Expense Ratio without Levies	2.86%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	Up to 10.00% [Class B]; Nil [Class C]
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	15.93%	9.76%
Stock / Equities	83.11%	83.63%
T-Bills	0.00%	3.78%
Others Including Receivables	0.96%	2.83%

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Commercial Banks	23.49%	24.59%
Oil & Gas Exploration Companies	21.03%	21.01%
Fertilizer	11.02%	11.01%
Power Generation & Distribution	7.25%	6.80%
Oil & Gas Marketing Companies	4.48%	4.67%
Others	15.84%	15.55%

INVESTMENT COMMITTEE

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

FUND RETURNS*

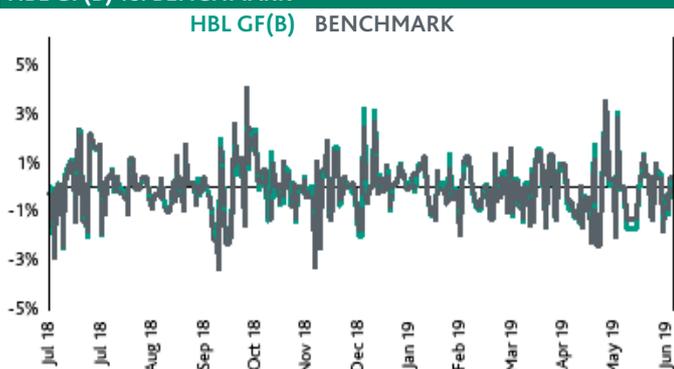
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-16.21%	-19.11%
Year to Date Return (Cumulative)	-16.21%	-19.11%
Calendar Year to Date Return (Cumulative)	-5.40%	-8.54%
1 Month Cumulative Return	-6.20%	-5.76%
3 Month Cumulative Return	-11.40%	-12.28%
6 Month Cumulative Return	-5.40%	-8.54%
1 Year Cumulative Return	-16.21%	-19.11%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	18.44%	16.29%

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

**Calculated on 12Month trailing data.

HBL GF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.60%
Mari Petroleum Company Ltd	5.73%
Engro Corporation Ltd	5.53%
Hub Power Company Ltd	5.46%
Pakistan Petroleum Ltd	4.97%
Bank Al-Falah Ltd	4.58%
Habib Bank Ltd	4.42%
Pakistan Oilfields Ltd	3.73%
United Bank Limited	3.63%
Pakistan State Oil Company Ltd	3.18%

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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 -12.48% during June-19 underperforming the benchmark by 672bps as PSO and SNGP declined by -15.6% and -8.14% respectively. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 93.58% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,722
NAV	6.0597
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.09%
Expense Ratio without Levies	2.69%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	2.86%	0.68%
Stock / Equities	93.58%	96.38%
T-Bills	0.00%	1.98%
Others Including Receivables	3.56%	0.96%

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Oil & Gas Marketing Companies	93.58%	96.38%

INVESTMENT COMMITTEE

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

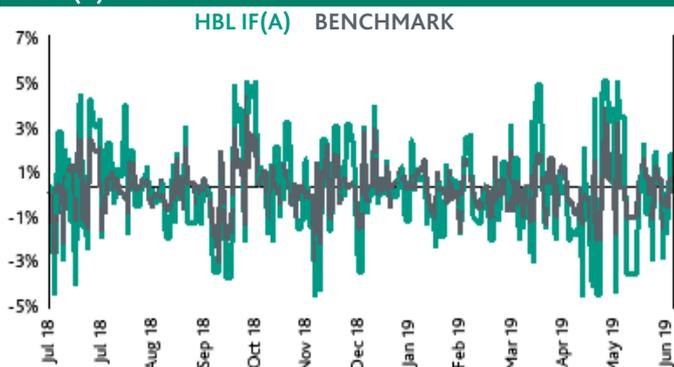
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-33.34%	-19.11%
Year to Date Return (Cumulative)	-33.34%	-19.11%
Calendar Year to Date Return (Cumulative)	-21.17%	-8.54%
1 Month Cumulative Return	-12.48%	-5.76%
3 Month Cumulative Return	-17.46%	-12.28%
6 Month Cumulative Return	-21.17%	-8.54%
1 Year Cumulative Return	-33.34%	-19.11%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	27.18%	16.29%

*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	83.59%
Sui Northern Gas Pipeline Ltd	9.99%

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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 -6.20% during June `19 against the benchmark return of -5.76%. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 83.72% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,340
NAV	8.4072
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.30%
Expense Ratio without Levies	2.89%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	Up to 10.00% [Class B]; Nil [Class C]
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	15.17%	9.67%
Stock / Equities	83.72%	83.96%
T-Bills	0.00%	3.60%
Others Including Receivables	1.11%	2.77%

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Commercial Banks	23.53%	24.60%
Oil & Gas Exploration Companies	21.03%	20.98%
Fertilizer	11.10%	10.98%
Power Generation & Distribution	7.27%	6.75%
Oil & Gas Marketing Companies	4.50%	4.66%
Others	16.29%	15.99%

INVESTMENT COMMITTEE

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

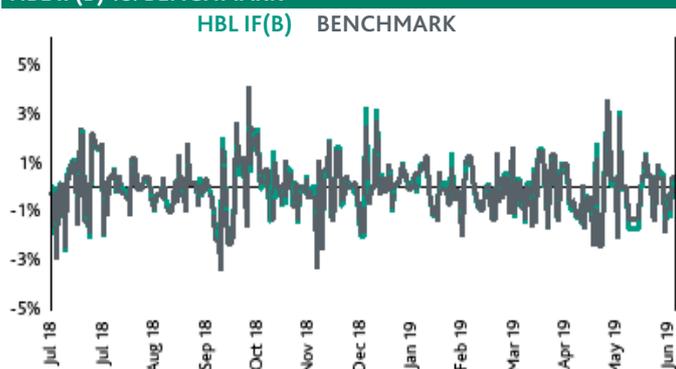
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-16.26%	-19.11%
Year to Date Return (Cumulative)	-16.26%	-19.11%
Calendar Year to Date Return (Cumulative)	-5.44%	-8.54%
1 Month Cumulative Return	-6.20%	-5.76%
3 Month Cumulative Return	-11.42%	-12.28%
6 Month Cumulative Return	-5.44%	-8.54%
1 Year Cumulative Return	-16.26%	-19.11%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	18.47%	16.29%

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

**Calculated on 12Month trailing data.

HBL IF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.59%
Mari Petroleum Company Ltd	5.76%
Engro Corporation Ltd	5.56%
Hub Power Company Ltd	5.47%
Pakistan Petroleum Ltd	4.93%
Bank Al-Falah Ltd	4.51%
Habib Bank Ltd	4.41%
Pakistan Oilfields Ltd	3.75%
United Bank Limited	3.65%
Pakistan State Oil Company Ltd	3.19%

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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

MONEY MARKET SUB FUND: The funds monthly return stood at 10.36% p.a. currently, the fund holds no Government Securities in order to benefit from higher deposit rates offered by Banks due to June end deposit requirement. At the end of the month, fund increased its exposure in Daily Product Account to 87.33% of total assets compared to 57.87% in last month. Weighted average maturity of the fund stood at 5 days.

DEBT SUB FUND: The funds return for the month of Jun-19 stood at 12.73% p.a, fund increased exposure in cash. Decreased exposure in short term T- Bills. Weighted average maturity of the fund stood at 360 days.

EQUITY SUB FUND: The fund posted a return of -5.19% vs KSE-100 Index return of -5.76% M/M during Jun-19. The equity exposure at the end of the month stood at 91.14%.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	124	145	193
NAV	158.7278	171.9703	315.2585
WAM (Days)	5	360	N/A

INVESTMENT COMMITTEE

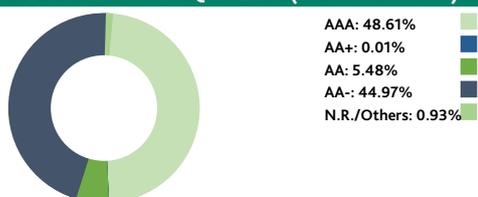
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.78%	9.54%	215.26%
Year to Date Return (Cumulative)	7.78%	7.79%	-13.94%
Calendar Year to Date Return (Cumulative)	9.09%	10.14%	-4.61%
1 Month Cumulative Return	10.36%	12.73%	-5.19%
3 Month Cumulative Return	9.36%	10.76%	-11.10%
6 Month Cumulative Return	9.09%	10.14%	-4.61%
1 Year Cumulative Return	7.78%	7.79%	-13.94%
3 Year Cumulative Return	5.86%	5.66%	-1.64%
5 Year Cumulative Return	6.17%	8.06%	41.01%
Standard Deviation**	1.62%	3.32%	17.86%

*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	Jun-19	May-19
Cash	87.33%	57.87%
T-Bills	0.00%	28.60%
Commercial Paper	11.73%	12.49%
Others Including Receivables	0.94%	1.04%

Debt Sub Fund

Cash	40.35%	21.33%
TFCs / Sukuks	24.33%	26.86%
T-Bills	25.51%	41.55%
Commercial Paper	8.51%	9.21%
PIBs	0.03%	0.04%
Others Including Receivables	1.27%	1.01%

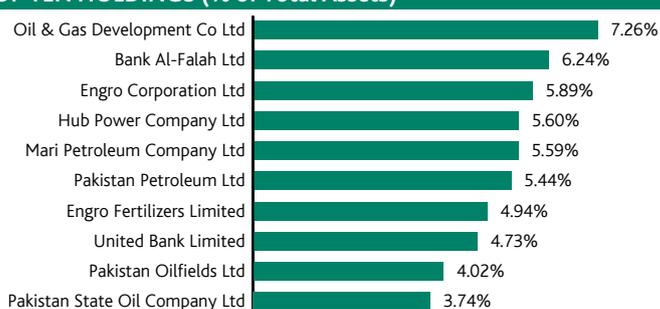
Equity Sub Fund

Cash	8.20%	5.37%
Stock / Equities	91.14%	93.77%
Others Including Receivables	0.66%	0.86%

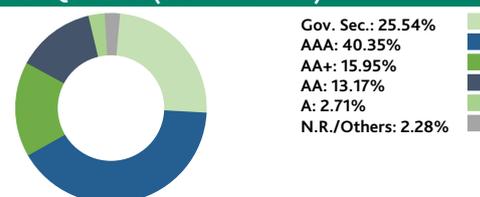
SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Commercial Banks	24.36%	26.44%
Oil & Gas Exploration Companies	22.31%	22.86%
Fertilizer	12.77%	12.03%
Power Generation & Distribution	7.08%	6.40%
Oil & Gas Marketing Companies	5.72%	6.47%
Others	18.90%	19.57%

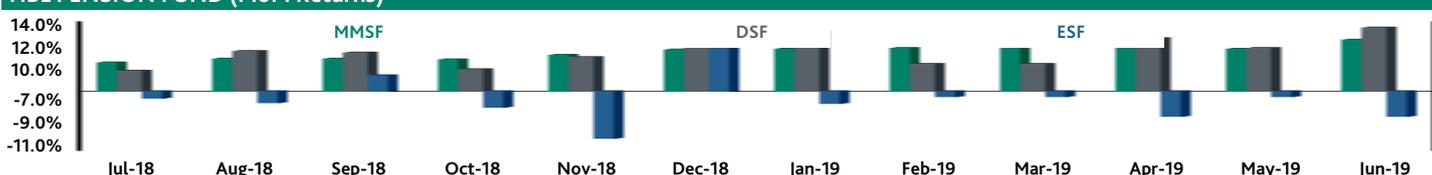
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of -0.51% during the month under review against the benchmark return of -0.40%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -2.10% during the month under review against the benchmark return of -1.85%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of -0.91% during the month under review against the benchmark return of -0.59%.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

CAP	Jun-19	May-19
Cash	0.05%	0.06%
Fixed Income Funds	80.22%	79.07%
Equity Funds	18.54%	19.64%
Others Including Receivables	1.19%	1.23%
AAP		
Cash	1.25%	1.83%
Fixed Income Funds	57.03%	54.80%
Equity Funds	40.75%	42.42%
Others Including Receivables	0.97%	0.95%
SAP		
Cash	0.02%	0.03%
Fixed Income Funds	76.52%	75.19%
Equity Funds	23.31%	24.62%
Others Including Receivables	0.15%	0.16%

RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	67	103	169
NAV	103.8264	96.9865	99.0331
Expense Ratio with Levies	0.68%	0.55%	0.74%
Expense Ratio without Levies	0.58%	0.45%	0.63%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	6.58%	7.13%
Year to Date Return (Cumulative)	2.71%	3.05%
Calendar Year to Date Return (Cumulative)	2.32%	2.36%
1 Month Cumulative Return	-0.51%	-0.40%
3 Month Cumulative Return	-0.44%	-0.31%
6 Month Cumulative Return	2.32%	2.36%
1 Year Cumulative Return	2.71%	3.05%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-3.01%	-3.76%
Year to Date Return (Cumulative)	-5.52%	-6.08%
Calendar Year to Date Return (Cumulative)	1.16%	-0.18%
1 Month Cumulative Return	-2.10%	-1.85%
3 Month Cumulative Return	-3.88%	-3.96%
6 Month Cumulative Return	1.16%	-0.18%
1 Year Cumulative Return	-5.52%	-6.08%

FUND RETURNS*

	SAP	BENCHMARK
Cumulative Return Since Inception	-0.97%	0.56%
Year to Date Return (Cumulative)	-3.40%	-2.42%
Calendar Year to Date Return (Cumulative)	1.83%	1.66%
1 Month Cumulative Return	-0.91%	-0.59%
3 Month Cumulative Return	-2.46%	-1.69%
6 Month Cumulative Return	1.83%	1.66%
1 Year Cumulative Return	-3.40%	-2.42%

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

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
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 10.87% for the month compared to the benchmark return of 4.45%, an outperformance of 642 bps. On YTD basis, HBL IMMF yielded an annualized return of 8.11% against the benchmark of 3.35%, showing an outperformance of 476 bps over the benchmark. Fund size closed at PKR 1,050 million compared to PKR 1,241 million in May 2019.

At the end of the month, weighted average time to maturity of the fund stood at 8 days as 87.68% of the fund placed in highly liquid bank deposits. HBL Islamic Money Market Fund aims to provide an alternate to Cash in Bank deposits as one can meet short term liquidity requirements with its same day redemption feature while generating considerably higher return.

Going forward, we expect returns will improve as funds are placed at higher rates in DPA on account of June end deposit requirements from banks.

FUND INFORMATION

Net Assets (PKR in mln)	1,050
Net Assets excluding Fund of Funds (PKR in mln)	1,050
NAV	100.9968
Launch Date	10-May-2011
Management Fee	10% of gross earning with floor of 0.75% and cap of 1% of the avg. daily Net Asset of the scheme. YTD 0.92
Expense Ratio with Levies	1.65%
Expense Ratio without Levies	1.28%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	8

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

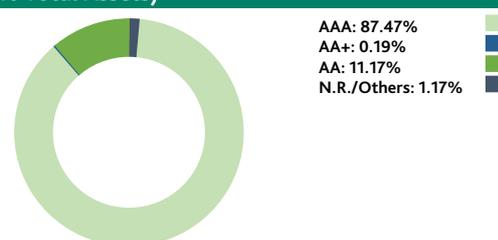
	Jun-19	May-19
Cash	87.68%	89.51%
Commercial Paper	11.16%	9.63%
Others Including Receivables	1.16%	0.86%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.99%	99.99%

FUND RETURNS*

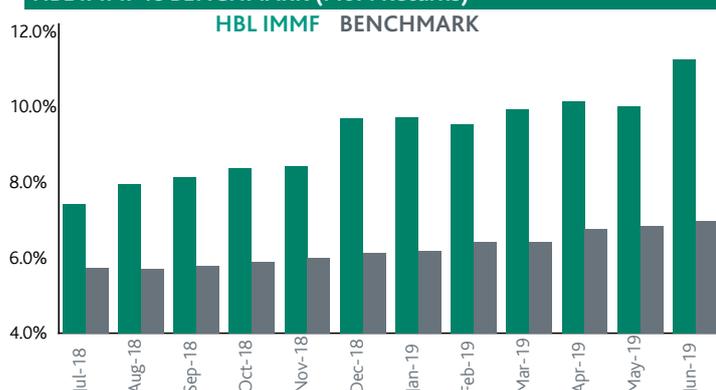
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	8.55%	5.34%
Year to Date Annualized Return	8.11%	3.35%
Calendar Year to Date Annualized Return	9.34%	3.90%
1 Month Annualized Return	10.87%	4.45%
3 Month Annualized Return	9.79%	4.29%
6 Month Annualized Return	9.34%	3.90%
1 Year Annualized Return	8.11%	3.35%
3 Years Annualized Return	5.84%	3.05%
5 Years Annualized Return	6.15%	4.26%

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

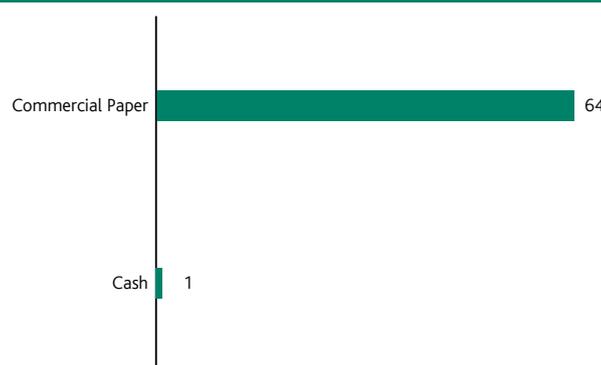
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 9.07% for the month of June compared to the benchmark performance of 5.19%, showing an out-performance of 388 bps. On YTD basis, HBL IIF posted an annualized return of 7.85% compared to benchmark performance of 3.65%. Fund size stood at PKR 3,103 million as compared to PKR 4,826 million in May 2019.

At the end of the month, asset allocation comprised of (as percentage of total assets) 68.98% investment in bank deposits against 63.79% in previous month. Exposure in Corporate Sukuk and CPs increased to 24.20% and 4.12% of total assets compared to 16.01% and 2.64% in May 2019 respectively. The weighted average time to maturity (WAM) of the portfolio increased to 412 days compared to 279 days due to decline in Fund size and increase in exposure in Corporate Sukuk.

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

FUND INFORMATION

Net Assets (PKR in mln)	3,103
Net Assets excluding Fund of Funds (PKR in mln)	854
NAV	101.4883
Launch Date	28-May-2014
Management Fee	10% of gross earnings subject to a min fee of 0.50% and a max fee of 1.50% of average daily Net Assets. YTD 0.97%
Expense Ratio with Levies	1.80%
Expense Ratio without Levies	1.43%
Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	412

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

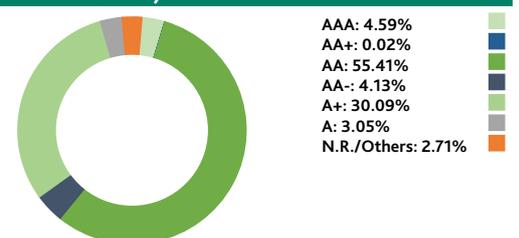
	Jun-19	May-19
Cash	68.98%	63.79%
TFCs / Sukuks	24.20%	16.01%
Commercial Paper	4.12%	2.64%
Placement with Banks & DFI	0.00%	9.07%
Certificate of Modaraba	0.00%	7.21%
Others Including Receivables	2.70%	1.28%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	27.50%	16.77%

FUND RETURNS*

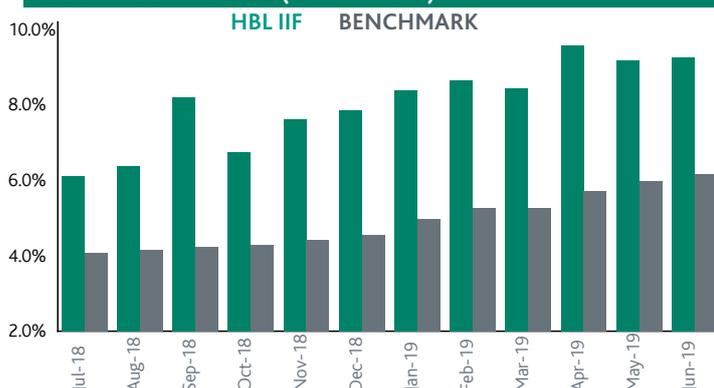
	HBL IIF	BENCHMARK
Annualized Return Since Inception	7.28%	4.32%
Year to Date Annualized Return	7.85%	3.65%
Calendar Year to Date Annualized Return	8.81%	4.46%
1 Month Annualized Return	9.07%	5.19%
3 Month Annualized Return	9.24%	4.94%
6 Month Annualized Return	8.81%	4.46%
1 Year Annualized Return	7.85%	3.65%
3 Years Annualized Return	6.56%	3.15%
5 Years Annualized Return	7.20%	4.25%

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

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

Dubai Islamic Bank Ltd. Sukuk I	6.06%
AGP Ltd. Sukuk	5.05%
International Brands Ltd.	3.43%
Ghani Gases Ltd. Sukuk	3.05%
Agha Steel Industries Limited	3.03%
Dawood Hercules Corp. Ltd. Sukuk I	2.15%
Dawood Hercules Corp. Ltd. Sukuk II	1.43%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -1.32% during June `19 against the benchmark return of -1.73%. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 23.11% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,131
NAV	103.2688
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.63%
Expense Ratio without Levies	2.32%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	19.81%	19.95%
Stock / Equities	23.11%	28.19%
TFCs / Sukuks	37.39%	36.43%
Commercial Paper	16.05%	13.53%
Others Including Receivables	3.64%	1.90%

ASSET QUALITY (% Total Assets)



AAA: 0.34%
AA+: 10.94%
AA: 41.19%
AA-: 7.35%
A+: 11.38%
A: 2.03%
N.R./Others: 26.77%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	11.33%	9.58%
Year to Date Return (Cumulative)	-1.15%	-4.31%
Calendar Year to Date Return (Cumulative)	-0.38%	-1.62%
1 Month Cumulative Return	-1.32%	-1.73%
3 Month Cumulative Return	-2.72%	-3.14%
6 Month Cumulative Return	-0.38%	-1.62%
1 Year Cumulative Return	-1.15%	-4.31%
3 Year Cumulative Return	7.72%	2.70%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	4.96%	5.43%

*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)

	Jun-19	May-19
Oil & Gas Exploration Companies	8.75%	10.29%
Fertilizer	3.91%	4.60%
Power Generation & Distribution	2.71%	3.03%
Oil & Gas Marketing Companies	1.77%	2.22%
Cement	1.29%	1.90%
Others	4.68%	6.15%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	2.95%
Pakistan Petroleum Ltd	2.47%
Engro Corporation Ltd	2.22%
Hub Power Company Ltd	2.20%
Mari Petroleum Company Ltd	1.99%
Pakistan Oilfields Ltd	1.34%
Pakistan State Oil Company Ltd	1.24%
Engro Fertilizers Limited	0.97%
Lucky Cement Ltd	0.94%
Meezan Bank Ltd	0.84%

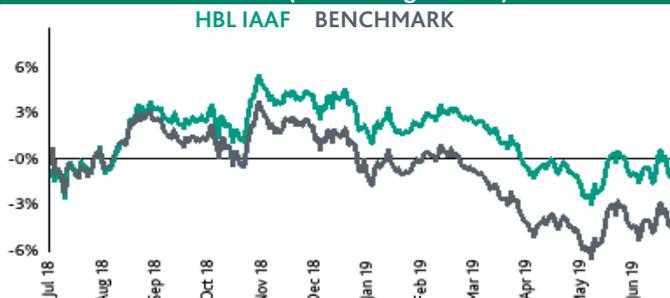
INVESTMENT COMMITTEE

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

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

Hub Power Company Limited	10.87%
Dubai Islamic Bank Ltd. Sukuk I	8.98%
Dawood Hercules Corp. Ltd. Sukuk II	7.23%
Dawood Hercules Corp. Ltd. Sukuk I	7.21%
Agha Steel Industries Limited	2.39%
International Brands Ltd.	0.71%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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

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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 -5.93% during June `19 against the benchmark return of -7.07%. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 88.96% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	635
Net Assets excluding Fund of Funds (PKR in mln)	599
NAV	91.2924
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.48%
Expense Ratio without Levies	3.10%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	8.46%	7.55%
Stock / Equities	88.96%	87.76%
Others Including Receivables	2.58%	4.69%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.31%	93.82%

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Oil & Gas Exploration Companies	31.76%	31.14%
Fertilizer	15.81%	14.69%
Power Generation & Distribution	10.73%	9.88%
Oil & Gas Marketing Companies	6.61%	6.52%
Textile Composite	4.91%	5.55%
Others	19.14%	19.98%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	123.19%	167.05%
Year to Date Return (Cumulative)	-18.36%	-23.84%
Calendar Year to Date Return (Cumulative)	-10.49%	-11.53%
1 Month Cumulative Return	-5.93%	-7.07%
3 Month Cumulative Return	-13.15%	-14.52%
6 Month Cumulative Return	-10.49%	-11.53%
1 Year Cumulative Return	-18.36%	-23.84%
3 Year Cumulative Return	-12.58%	-18.20%
5 Year Cumulative Return	-1.28%	13.49%
Standard Deviation**	16.29%	19.90%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	10.07%
Hub Power Company Ltd	8.76%
Pakistan Petroleum Ltd	8.35%
Engro Corporation Ltd	8.27%
Mari Petroleum Company Ltd	7.93%
Pakistan Oilfields Ltd	5.41%
Pakistan State Oil Company Ltd	4.73%
Engro Fertilizers Limited	3.86%
Meezan Bank Ltd	3.80%
Fauji Fertilizer Co Ltd	3.68%

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INVESTMENT OBJECTIVE

The objective of the Fund is to provide the maximum total return to the unit holders from investment in shariah compliant equity investments for the given level of risk.

FUND MANAGER'S COMMENTS

The fund posted a return of -6.04% during June `19 against the benchmark return of -7.07%. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 87.76% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	265
Net Assets excluding Fund of Funds (PKR in mln)	239
NAV	76.7855
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.70%
Expense Ratio without Levies	3.27%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	8.72%	11.07%
Stock / Equities	87.76%	85.47%
Others Including Receivables	3.52%	3.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	90.07%	90.15%

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Oil & Gas Exploration Companies	31.55%	30.72%
Fertilizer	15.90%	14.66%
Power Generation & Distribution	10.69%	10.01%
Oil & Gas Marketing Companies	6.69%	6.53%
Textile Composite	4.91%	5.44%
Others	18.02%	18.11%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	26.23%	15.82%
Year to Date Return (Cumulative)	-16.97%	-23.84%
Calendar Year to Date Return (Cumulative)	-8.96%	-11.53%
1 Month Cumulative Return	-6.04%	-7.07%
3 Month Cumulative Return	-11.78%	-14.52%
6 Month Cumulative Return	-8.96%	-11.53%
1 Year Cumulative Return	-16.97%	-23.84%
3 Year Cumulative Return	-9.42%	-18.20%
5 Year Cumulative Return	25.13%	13.49%
Standard Deviation**	16.48%	19.90%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	9.92%
Hub Power Company Ltd	8.69%
Pakistan Petroleum Ltd	8.26%
Engro Corporation Ltd	8.25%
Mari Petroleum Company Ltd	7.96%
Pakistan Oilfields Ltd	5.41%
Pakistan State Oil Company Ltd	4.80%
Meezan Bank Ltd	3.94%
Engro Fertilizers Limited	3.91%
Fauji Fertilizer Co Ltd	3.74%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -6.11% during June `19 against the benchmark return of -7.07%. The benchmark KSE-100 index declined by 5.76% in the month of June-19, closing at 33,901pts (down 2,065pts MoM), ending FY19 down -19% YoY. During the month, the market declined on the back of further currency depreciation (7.4%), expectation of interest rate hike due to increase in electricity and gas tariffs and contractionary FY20 budget. During the outgoing month there was a broad based decline in the index with the major negative contribution coming from the Banking sector (attrition of 644 points as the government announced creation of a Treasury Single Account). Other sectors declined due to overall bearish sentiment amid expectation of further rate hike due to higher inflation, currency depreciation & budgetary measures. Foreign investors were net sellers in June-19 with an outflow of USD 4.9mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the approval of the IMF EFF. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 18 months (50% PKR depreciation and 650 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 85.88% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	117
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	83.8323
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.16%
Expense Ratio without Levies	2.89%
Selling & Marketing expense	0.29%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jun-19	May-19
Cash	5.85%	2.32%
Stock / Equities	85.88%	86.10%
Others Including Receivables	8.27%	11.58%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Oil & Gas Exploration Companies	29.85%	30.32%
Fertilizer	16.83%	15.51%
Power Generation & Distribution	9.84%	9.00%
Oil & Gas Marketing Companies	6.86%	6.62%
Cement	4.99%	5.40%
Others	17.51%	19.25%

INVESTMENT COMMITTEE

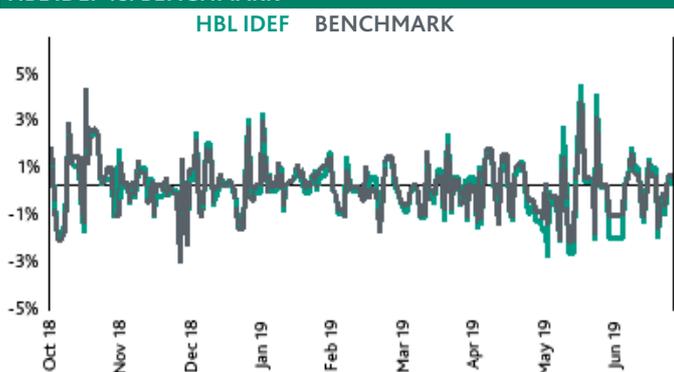
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-16.17%	-15.47%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	-10.69%	-11.53%
1 Month Cumulative Return	-6.11%	-7.07%
3 Month Cumulative Return	-13.42%	-14.52%
6 Month Cumulative Return	-10.69%	-11.53%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	9.98%
Engro Corporation Ltd	9.06%
Hub Power Company Ltd	8.85%
Pakistan Petroleum Ltd	7.40%
Mari Petroleum Company Ltd	6.90%
Pakistan Oilfields Ltd	5.57%
Pakistan State Oil Company Ltd	4.85%
Meezan Bank Ltd	4.47%
Engro Fertilizers Limited	3.97%
Fauji Fertilizer Co Ltd	3.80%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 6.73% during FY19. Cash at bank and Placements with Banks at month end were recorded at 72.58% and 18.64% of total assets. The fund manager is actively looking for avenues to deploy funds at higher profit rate to augment the returns going forward.

DEBT SUB FUND: The fund posted a return of 7.36% during FY19. The amount allocated in Cash and Sukuk was recorded at 64.08% and 31.71% of the total assets. Exposure in Commercial Paper was recorded at 2.71% while exposure in Placements was reduced to zero respectively. The Fund Manger is looking out for avenues to further augment the returns.

EQUITY SUB FUND: The fund posted a return of -5.32% vs KMI-30 Index return of -7.07% M/M during May-19. The equity exposure at the end of the month stood at 89.12%

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	53	73	122
NAV	148.7437	152.2556	323.8249
WAM (Days)	4	252	N/A

INVESTMENT COMMITTEE

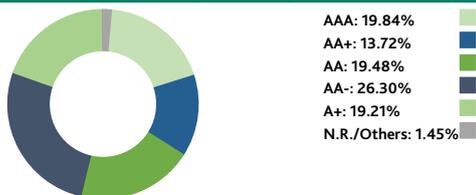
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.46%	6.93%	223.82%
Year to Date Return (Cumulative)	6.73%	7.36%	-16.60%
Calendar Year to Date Return (Cumulative)	7.68%	9.55%	-9.34%
1 Month Cumulative Return	5.04%	17.04%	-5.32%
3 Month Cumulative Return	7.26%	11.25%	-12.61%
6 Month Cumulative Return	7.68%	9.55%	-9.34%
1 Year Cumulative Return	6.73%	7.36%	-16.60%
3 Year Cumulative Return	4.98%	5.35%	-6.40%
5 Year Cumulative Return	4.88%	5.15%	24.41%
Standard Deviation**	1.51%	3.69%	16.87%

*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	Jun-19	May-19
Cash	72.58%	53.48%
Commercial Paper	7.35%	7.17%
Placement with Banks & DFI	18.64%	38.19%
Others Including Receivables	1.43%	1.16%

Debt Sub Fund

Cash	64.08%	43.45%
TFCs / Sukuks	31.71%	32.68%
Commercial Paper	2.71%	2.71%
Placement with Banks & DFI	0.00%	19.69%
Others Including Receivables	1.50%	1.47%

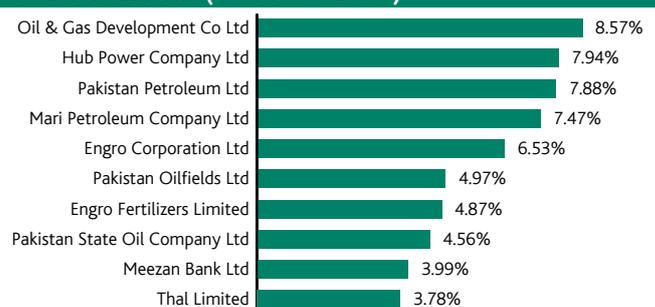
Equity Sub Fund

Cash	9.96%	7.95%
Stock / Equities	89.12%	90.68%
Others Including Receivables	0.92%	1.37%

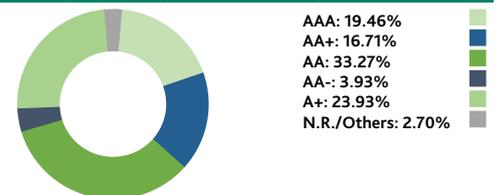
SECTOR ALLOCATION (% of Total Assets)

	Jun-19	May-19
Oil & Gas Exploration Companies	28.89%	29.70%
Fertilizer	13.31%	14.06%
Power Generation & Distribution	9.86%	10.10%
Oil & Gas Marketing Companies	7.45%	8.40%
Textile Composite	4.94%	5.34%
Others	24.67%	23.08%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of -0.63% during the month under review against the benchmark return of -1.08%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -2.10% during the month under review against the benchmark return of -2.65%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of 0.66% during the month under review against the benchmark return of 0.42%.

ISLAMIC CAPITAL PRESERVATION PLAN: The plan posted a return of -1.06% during the month under review against the benchmark return of -1.57%.

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

CAP	Jun-19	May-19
Cash	0.30%	0.00%
Fixed Income Funds	79.32%	79.70%
Equity Funds	18.81%	20.27%
Others Including Receivables	1.57%	0.03%
AAP		
Cash	0.51%	0.47%
Fixed Income Funds	58.65%	57.22%
Equity Funds	40.79%	42.28%
Others Including Receivables	0.05%	0.03%
SAP		
Cash	0.11%	0.05%
Fixed Income Funds	99.89%	99.95%
Others Including Receivables	N/A	N/A
ICPP		
Cash	73.40%	71.92%
Fixed Income Funds	0.03%	0.03%
Equity Funds	25.57%	26.94%
Others Including Receivables	1.00%	1.11%

Minimum 1.71 and Maximum 2.13 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	18	145	2,146	453
NAV	101.4641	93.3275	100.7694	99.4840
Expense Ratio with Levies	0.56%	0.35%	0.37%	1.00%
Expense Ratio without Levies	0.45%	0.25%	0.26%	0.85%

INVESTMENT COMMITTEE

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

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	-0.52%	-1.74%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	0.22%	-1.29%
1 Month Cumulative Return	-1.06%	-1.57%
3 Month Cumulative Return	-2.02%	-2.99%
6 Month Cumulative Return	0.22%	-1.29%
1 Year Cumulative Return	N/A	N/A

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

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	3.85%	-2.07%
Year to Date Return (Cumulative)	2.07%	-2.06%
Calendar Year to Date Return (Cumulative)	1.33%	-0.44%
1 Month Cumulative Return	-0.63%	-1.08%
3 Month Cumulative Return	-0.68%	-1.93%
6 Month Cumulative Return	1.33%	-0.44%
1 Year Cumulative Return	2.07%	-2.06%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	-6.52%	-10.70%
Year to Date Return (Cumulative)	-7.06%	-10.66%
Calendar Year to Date Return (Cumulative)	-1.98%	-2.88%
1 Month Cumulative Return	-2.10%	-2.65%
3 Month Cumulative Return	-4.79%	-5.76%
6 Month Cumulative Return	-1.98%	-2.88%
1 Year Cumulative Return	-7.06%	-10.66%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	1.14%	-2.65%
Year to Date Return (Cumulative)	-0.71%	-3.81%
Calendar Year to Date Return (Cumulative)	2.47%	1.63%
1 Month Cumulative Return	0.66%	0.42%
3 Month Cumulative Return	-0.61%	-1.37%
6 Month Cumulative Return	2.47%	1.63%
1 Year Cumulative Return	-0.71%	-3.81%

*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 Cash Fund							
K-Electric Limited	CP	960.54	-	960.54	10.00%	10.90%	9.74%
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
Hub Power Company Limited	Sukuk	183.00	-	183.00	10.00%	12.11%	11.38%
The Bank of Punjab	TFC	202.79	-	202.79	10.00%	13.42%	12.61%
JS Bank Ltd	TFC 1,2	225.45	-	225.45	10.00%	14.92%	14.02%
Banking	Sector	428.25	-	428.25	25.00%	28.35%	26.64%
HBL Islamic Asset Allocation Fund							
Dawood Hercules Corp. Ltd.	Sukuk I & II	199.37	-	199.37	15.00%	17.63%	14.44%
HBL Islamic Dedicated Equity Fund							
Equity	Cir 13 of 2017	-	-	-	10.00%	14.30%	-
HBL Islamic Pension Fund - Debt							
International Brands Limited	Sukuk	1.96	-	1.96	2.50%	2.70%	2.66%
Hascol Petroleum Limited	CP	1.99	-	1.99	2.50%	2.74%	2.71%
Agha Steel Limited	Sukuk	2.00	-	2.00	2.50%	2.75%	2.72%
Hub Power Company Limited	Sukuk	8.00	-	8.00	7.50%	11.02%	10.87%
HBL Islamic Pension Fund - Money Market							
Hascol Petroleum Limited	CP	3.98	-	3.98	5.00%	7.48%	7.35%
Habib Bank Limited	PLS	10.73	-	10.73	20.00%	20.15%	19.80%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
Commercial Banks	Equity/TFC`s	50.88	-	50.88	25.00%	25.03%	23.59%
HBL Pension Fund - Debt							
Hascol Petroleum Limited	CP	3.90	-	3.90	2.50%	2.75%	2.71%
International Brands Limited	Sukuk	4.00	-	4.00	2.50%	2.71%	2.67%
Habib Bank Limited	Bank Balance	30.60	-	30.60	20.00%	21.17%	20.85%
HBL Pension Fund - Money Market							
K-Electric Limited	CP	6.80	-	6.80	5.00%	5.52%	5.43%
Hascol Petroleum Limited	CP	7.54	-	7.54	5.00%	6.41%	6.30%
Habib Bank Limited	Bank Balance	25.80	-	25.80	20.00%	20.78%	20.43%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-19	FY-18	FY-17	FY-16	FY-15	FY-19	FY-18	FY-17	FY-16	FY-15	FY-14
HBL Income Fund >2019	8.82%	4.98%	4.64%	6.12%	12.45%	15.14%	14.43%	14.63%	15.01%	15.15%	13.80%
Benchmark	10.21%	6.35%	6.10%	6.52%	9.01%	10.07%	10.05%	10.40%	10.88%	11.40%	11.73%
HBL Money Market Fund >2019	8.47%	5.32%	6.45%	5.09%	8.80%	11.62%	11.08%	11.30%	11.38%	12.03%	11.81%
Benchmark	8.70%	5.35%	5.26%	5.58%	7.87%	7.58%	7.40%	7.79%	8.22%	8.70%	8.89%
HBL Government Securities Fund	9.35%	4.74%	5.54%	7.85%	11.75%	12.91%	12.21%	12.69%	13.16%	13.20%	12.14%
Benchmark	10.01%	6.20%	5.88%	6.27%	8.76%	9.05%	8.93%	9.32%	9.90%	10.63%	11.11%
HBL Cash Fund	8.89%	5.49%	7.18%	6.07%	10.51%	11.95%	11.35%	11.61%	11.58%	12.06%	11.31%
Benchmark	8.70%	5.35%	5.00%	4.71%	6.83%	7.05%	6.83%	7.05%	7.42%	8.01%	8.36%
HBL Islamic Money Market Fund	8.11%	4.32%	4.19%	4.29%	6.73%	8.55%	7.97%	8.21%	8.62%	9.28%	9.46%
Benchmark	3.35%	2.58%	3.22%	5.40%	6.75%	5.34%	5.62%	6.12%	6.68%	6.98%	7.06%
HBL Islamic Income Fund	7.85%	5.18%	5.52%	4.82%	8.37%	7.28%	6.62%	6.74%	6.95%	8.48%	8.95%
Benchmark	3.65%	2.44%	3.37%	5.20%	6.57%	4.32%	4.48%	5.12%	5.93%	6.56%	6.49%
HBL Stock Fund	-16.20%	-11.85%	23.89%	2.59%	8.13%	157.88%	207.72%	249.08%	181.76%	174.63%	153.98%
Benchmark	-18.18%	-10.03%	20.79%	9.84%	16.01%	180.97%	243.38%	281.65%	215.97%	187.66%	147.97%
HBL Islamic Stock Fund	-18.36%	-13.99%	24.51%	1.00%	11.82%	123.19%	173.40%	217.88%	155.32%	152.79%	126.08%
Benchmark	-23.84%	-9.59%	18.80%	15.53%	20.10%	167.05%	250.64%	287.84%	226.48%	182.60%	135.31%
HBL Energy Fund	-24.28%	-2.33%	30.12%	-2.86%	8.18%	26.02%	66.42%	70.39%	30.95%	34.80%	24.60%
Benchmark	-18.18%	-10.03%	20.79%	9.84%	16.01%	59.16%	94.51%	116.19%	78.98%	62.95%	40.46%
HBL Equity Fund	-15.46%	-11.38%	27.67%	6.71%	11.15%	169.69%	219.00%	259.95%	181.94%	164.22%	137.71%
Benchmark	-19.11%	-10.00%	23.24%	9.84%	16.01%	194.00%	263.46%	303.82%	227.66%	198.31%	157.15%
HBL Islamic Equity Fund	-16.97%	-12.32%	24.42%	10.96%	24.49%	26.23%	52.04%	73.40%	39.36%	25.59%	0.88%
Benchmark	-23.84%	-9.59%	18.80%	15.53%	20.10%	15.82%	52.08%	68.22%	41.60%	22.57%	2.06%
HBL Multi Asset Fund	-8.95%	-6.28%	18.40%	5.90%	4.90%	168.37%	194.75%	214.50%	165.63%	150.82%	139.09%
Benchmark	-8.23%	-4.08%	16.21%	7.41%	11.21%	131.08%	151.80%	162.52%	125.90%	110.32%	89.11%
HBL Islamic Asset Allocation Fund	-1.15%	-0.78%	9.83%	*3.34%		11.33%	12.63%	13.50%			
Benchmark	-4.31%	-0.28%	7.63%	6.71%		9.58%	14.53%	14.84%			
HBL Islamic Financial Planning Fund (CAP)	0.05%	1.40%	*0.34%			1.79%	1.74%	0.34%			
Benchmark	-2.06%	0.18%	-0.19%			-2.07%	-0.01%	-0.19%			
HBL Islamic Financial Planning Fund (AAP)	-7.06%	0.40%	*0.17%			-6.52%	0.58%	0.17%			
Benchmark	-10.66%	-0.10%	0.01%			-10.70%	0.40%	0.01%			
HBL Islamic Financial Planning Fund (SAP)	-0.71%	1.36%	*0.51%			1.14%	1.87%	0.51%			
Benchmark	-3.81%	1.01%	0.20%			-2.65%	1.21%	0.20%			
HBL Financial Planning Fund (CAP)	0.06%	*3.76%				3.83%	3.76%				
Benchmark	3.05%	3.96%				7.13%	3.96%				
HBL Financial Planning Fund (AAP)	-5.52%	*2.65%				-3.01%	2.65%				
Benchmark	-6.08%	2.46%				-3.76%	2.46%				
HBL Financial Planning Fund (SAP)	-3.40%	*2.52%				-0.97%	2.52%				
Benchmark	-2.42%	3.05%				0.56%	3.05%				
HBL Pension Fund - Equity	-13.94%	-10.24%	27.33%	8.96%	31.58%	215.26%	266.32%	308.12%	220.52%	194.17%	123.57%
HBL Pension Fund - Debt	7.79%	3.99%	4.37%	8.06%	11.01%	9.54%	9.10%	9.64%	10.35%	10.18%	8.87%
HBL Pension Fund - Money Market	7.78%	4.38%	4.50%	4.16%	6.88%	7.78%	7.22%	7.41%	7.71%	8.37%	8.38%
HBL Islamic Pension Fund - Equity	-16.60%	-12.02%	27.56%	5.56%	25.92%	223.82%	288.27%	341.33%	245.96%	227.76%	160.29%
HBL Islamic Pension Fund - Debt	7.36%	2.89%	5.06%	3.23%	4.97%	6.93%	6.39%	6.83%	6.87%	7.65%	8.29%
HBL Islamic Pension Fund - Money Market	6.73%	3.41%	4.15%	2.83%	5.28%	6.46%	6.01%	6.27%	6.47%	7.30%	7.69%
HBL Growth Fund - Class B	** -16.21%					-16.21%					
Benchmark	-19.11%					-19.11%					
HBL Growth Fund - Class A	** -32.96%					-32.96%					
Benchmark	-19.11%					-19.11%					
HBL Investment Fund - Class B	** -16.26%					-16.26%					
Benchmark	-19.11%					-19.11%					
HBL Investment Fund - Class A	** -33.34%					-33.34%					
Benchmark	-19.11%					-19.11%					
HBL Islamic Dedicated Equity Fund	* -16.17%					-16.17%					
Benchmark	-15.47%					-15.47%					
HBL Islamic Financial Planning Fund (ICPP)	* -0.52%					-0.52%					
Benchmark	-1.74%					-1.74%					

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

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Fax: 042-36281686

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Lahore

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Faisalabad

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Faisalabad
Tel: 03447770875

HBL AML Sales Desk

Hyderabad

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

Multan

HBL Bank 1st Floor,
Shah Rukn-E-Alam, T Chowk Branch,
Multan
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Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

HBL Bank Square-Nanji Branch
Tel: 0346 5411111

Gujranwala

HBL Shahinabad Branch GT Road,
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Tel: 0321 747 4345

Jhelum

HBL Regional Head Quarter,
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Tel: 0333 8781182

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