

# FUND MANAGER'S REPORT

## July 2019

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



## ECONOMIC REVIEW

After the official nod from the IMF board, Pakistan Government signed USD 6.6bn Extended Fund Facility agreement in Jul-19. Economic indicators started to reflect results of 'prior actions' in line with IMF conditions. CPI inflation touched double digit mark in Jul-19 for the first time since Nov-13 while LSM output dropped by 3.5% YoY in 11MFY19. SBP increased the policy rates by a further 100bps during the month citing expectations of increasing trend in inflation in the near term. These measures, along with aggressive tax revenue targets, will limit twin deficits at the cost of economic growth.

CPI inflation for Jul-19 clocked in at 10.3% YoY while MoM inflation increased by 229 bps. Inflation increased due to increase in 1) hike in gas tariffs (30.9% MoM), 2) upward revision in house rent index (1.9% MoM), and 3) Increase in food, cigarette and transport indices. Core CPI clocked at 7.8% YoY, compared to 7.2% in the previous month largely due to jump in House rent index. The current account deficit for the month of Jun-19 came in at USD1.0bn (4.8% of GDP) depicting a flattish trend. However, cumulative CAD in FY19 stands at USD13.6bn, down 31.7% YoY, reflecting improvement targeted via steep PKR depreciation (51.4%) and increase in interest rates (750bps) during past 20 months. LSM continued to reflect slowdown in economic activity, declining 3.5% YoY during 11MFY19 driven by Automobiles (-11.2%), Iron and Steel (-10.8%), Pharmaceuticals (-7.0%) and Coke & Petroleum Products (-7.1%).

Moving ahead, we foresee tough economic conditions to persist with sluggish GDP growth and inflationary pressures. The focus would remain on meeting FATF requirements and government compliance with IMF policy directives & its implementation of its budget directives.

## MONEY MARKET REVIEW

During the month of Jul-19, SBP conducted two T-bill auctions with a cumulative target of PKR 1,300bn against the maturity of PKR 1,094bn. The total accepted amount was PKR 2,308bn out of which PKR 2,074bn was for 3M tenor (excluding non-competitive bids). The cut-off yields were 13.7499%, 13.9500% and 14.1000% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction on July 24, 2019 with a target of PKR100bn against the maturity of PKR 83.1bn. Cumulative participation of PKR 566.8bn was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 107.1bn, PKR 46.0bn and PKR 19.2bn in the 3Y, 5Y and 10Y tenors respectively. The cut off yields were 14.2500%, 13.8000% and 13.5500% in the same order resulting in an inverted yield curve. In the floating PIB auction the government accepted PKR 84.2bn and set spread at a cut-off of 75bps over the benchmark.

Towards the end of the month there was a net injection of PKR 1,842.3bn at 13.34% through Open Market Operations. During the month, secondary market yields across the shorter tenors increased by ~100bps in line with interest rate hike in July MPS. We expect that interest rates would remain at current levels but we highlight that there is an upward risk to inflation estimate which could emanate from higher than expected impact of electricity and gas tariff hikes expected under IMF program.

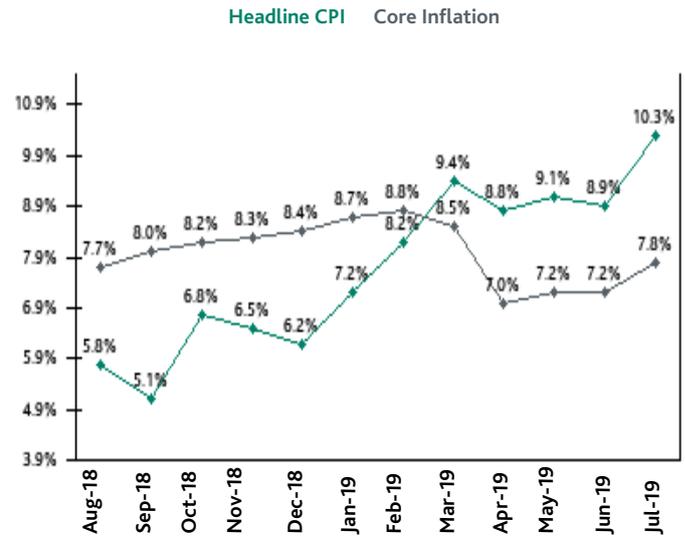
## EQUITY MARKET REVIEW

The lackluster performance of the benchmark KSE-100 index continued in the month of Jul-19, marking the sixth consecutive month in red, declining by 1,963.1pts MoM (down 5.8%). Several positives in the month including formalization of Extended Fund Facility program (EFF) with the IMF and a successful US visit by Imran Khan failed to improve confidence of capital market participants. Investors remain wary due to volatile Pak Rupee against the greenback, continued monetary tightening and weak results by cyclical sectors.

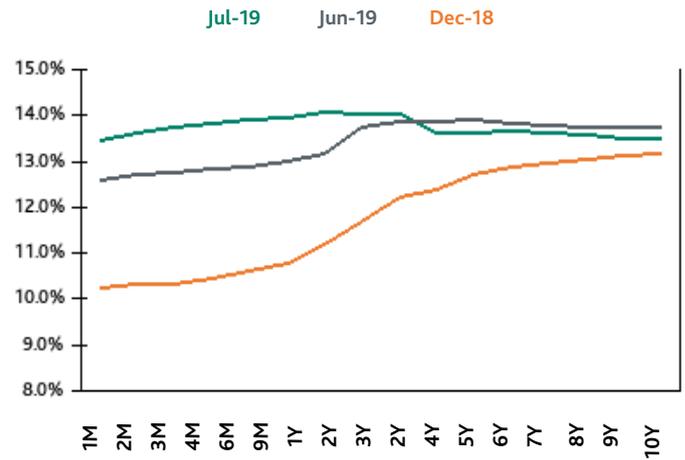
During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight.

Moving ahead, Pakistan equities are expected to remain range bound due to tough macroeconomic environment. However, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.4% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. Thus, we will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

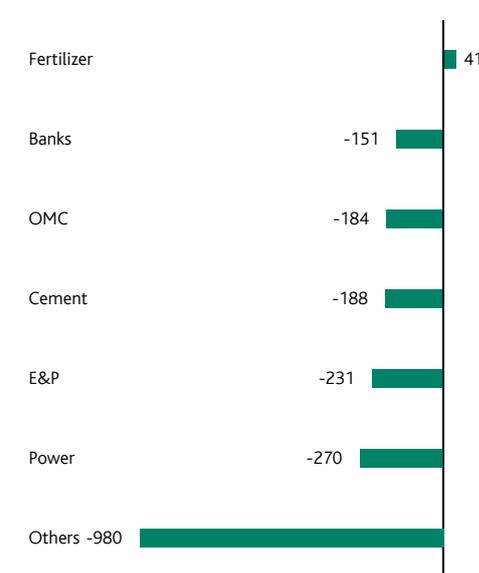
## INFLATION TREND



## 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 11.56% against the benchmark return of 12.19%. As anticipated, SBP increased 100 bps in last monetary policy on account of expected inflationary pressures due recent revision in utility tariffs and exchange rate adjustments. During the month, the duration of the fund was reduced by offloading T-Bills, however, post MPS we increased exposure in T-Bills to improve portfolio returns.

At the month end, investment in T-Bills stood at 53.09% of total assets compared to 7.07% last month. Other asset allocation comprised of investment in Cash at bank at 25.30%, Commercial papers at 8.14% and placements with banks and DFIs at 13.38% of total assets. Fund size increased to PKR 7,745 million compared to PKR 6,253 million in June 2019.

Going forward, we expect competitive returns as we intend to increase exposure in bank deposits.

### FUND INFORMATION

Net Assets (PKR in mln)	7,745
Net Assets excluding Fund of Funds (PKR in mln)	7,691
NAV	103.2235
Launch Date	14-Jul-2010
Management Fee	0.4500%

Expense Ratio with Levies	0.12%
Expense Ratio without Levies	0.09%
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)	45

### 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)

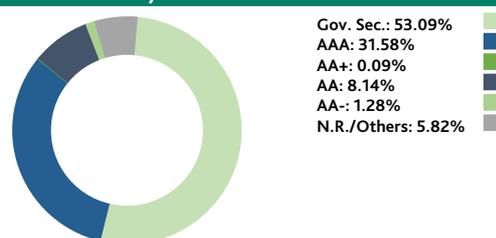
	Jul-19	Jun-19
Cash	25.30%	70.15%
T-Bills	53.09%	7.07%
Commercial Paper	8.14%	13.37%
Placement with Banks & DFI	13.38%	8.61%
Others Including Receivables	0.09%	0.80%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.30%	99.12%

### FUND RETURNS\*

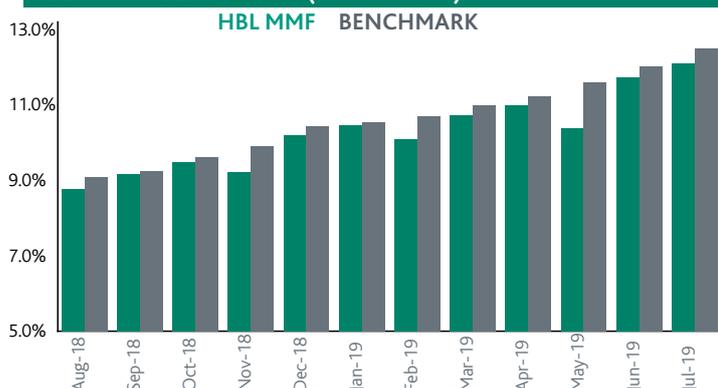
	HBL MMF	BENCHMARK
Annualized Return Since Inception	11.73%	7.63%
Year to Date Annualized Return	11.56%	12.19%
Calendar Year to Date Annualized Return	9.89%	10.36%
1 Month Annualized Return	11.56%	12.19%
3 Month Annualized Return	10.50%	11.44%
6 Month Annualized Return	9.98%	10.60%
1 Year Annualized Return	8.93%	9.20%
3 Years Annualized Return	7.44%	6.73%
5 Years Annualized Return	7.91%	6.69%

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

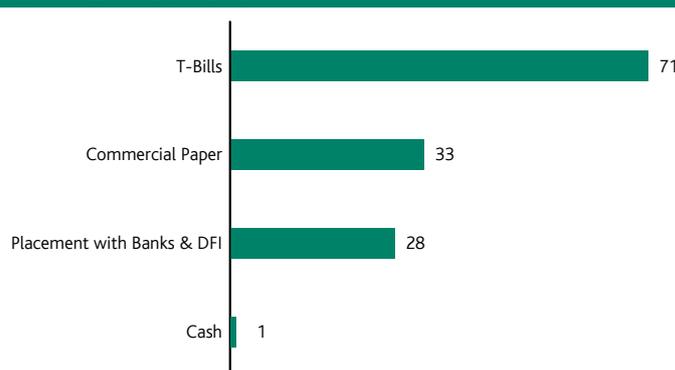
### ASSET QUALITY (% Total Assets)



### 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 11.93% against the benchmark return of 12.19%. As per our expectation, SBP increased the discount rate by 100 bps in its last monetary policy on account of expected inflationary pressures in the economy due to recent revision in utility tariffs and exchange rate adjustments. During the month, the fund size declined marginally to PKR 8,716 million compared to PKR 8,809 million in June 2019.

Investment in Treasury Bills was reduced to zero before MPS, however, allocation was later increased to 69.54% compared to 9.98% in June 2019 as yields adjusted upward after the MPS. On the other hand, allocation in bank deposits was reduced to 4.76% of the fund compared to 71.60% in last month. Exposure in placements with Banks/DFI, Commercial Papers and short term Sukuk stood at 11.97%, 10.49% and 1.71% of the fund size respectively. The weighted average time to maturity of the fund increased to 60 days as compared to 16 days in June 2019.

Going forward, we expect competitive returns as we intend to increase exposure in bank deposits.

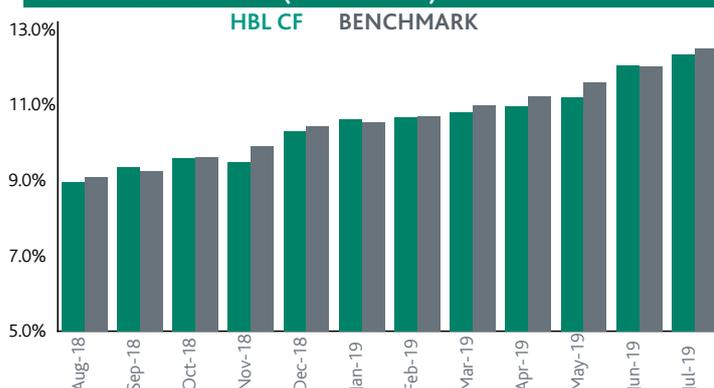
### FUND INFORMATION

Net Assets (PKR in mln)	8,716
Net Assets excluding Fund of Funds (PKR in mln)	8,649
NAV	101.9112
Launch Date	13-Dec-2010
Management Fee	0.1500%
Expense Ratio with Levies	0.09%
Expense Ratio without Levies	0.06%
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)	60

### 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

### HBL CF vs BENCHMARK (MoM Returns)



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

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### ASSET ALLOCATION (% of Total Assets)

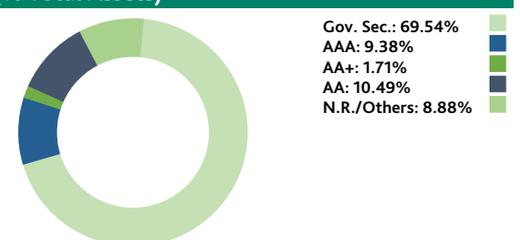
	Jul-19	Jun-19
Cash	4.76%	71.60%
TFCs / Sukuks	1.71%	0.00%
T-Bills	69.54%	9.98%
Commercial Paper	10.49%	13.26%
Placement with Banks & DFI	11.97%	4.05%
Others Including Receivables	1.53%	1.11%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.24%	99.22%

### FUND RETURNS\*

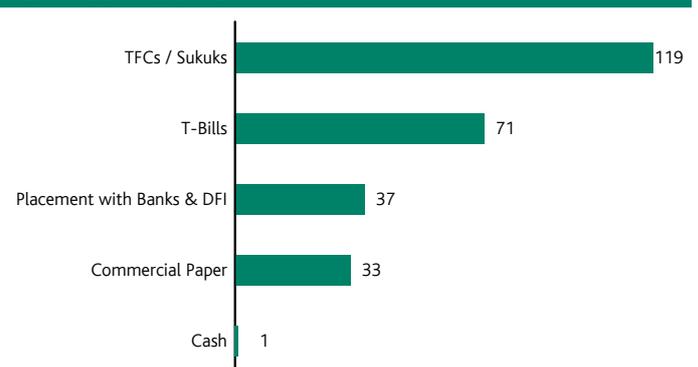
	HBL CF	BENCHMARK
Annualized Return Since Inception	12.07%	7.10%
Year to Date Annualized Return	11.93%	12.19%
Calendar Year to Date Annualized Return	10.41%	10.36%
1 Month Annualized Return	11.93%	12.19%
3 Month Annualized Return	11.25%	11.44%
6 Month Annualized Return	10.55%	10.60%
1 Year Annualized Return	9.37%	9.20%
3 Years Annualized Return	7.92%	6.57%
5 Years Annualized Return	8.90%	6.18%

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

### ASSET QUALITY (% Total Assets)



### WEIGHTED AVERAGE MATURITY



### 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 11.47% against the benchmark return of 13.55%. Fund size increased slightly by 3.11% to PKR 1,558 million from PKR 1,511 million in June 2019. Fund returns improved by 26 bps Compared to last month due to trading gains linked to PIBs.

Exposure in bank deposits was increased to 48.16% from 34.38% in June while investment in TFCs reduced to 43.59% of total assets compared to 52.26% in June 2019. During the month exposure in Commercial Paper was also reduced to 1.15% compared to 9.29% held in last month. The weighted average time to maturity of the fund reduced to 716 days against 852 days in June 2019.

Going ahead, we anticipate returns will improve going forward due to reprising of TFCs portfolio and bank deposits on account of 100 bps increase in discount rate.

### FUND INFORMATION

Net Assets (PKR in mln)	1,558
Net Assets excluding Fund of Funds (PKR in mln)	1,470
NAV	107.1469
Launch Date	17-Mar-2007
Management Fee	0.6000%
Expense Ratio with Levies	0.21%
Expense Ratio without Levies	0.18%
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)	716

### ASSET ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Cash	48.16%	34.38%
TFCs / Sukuks	43.59%	52.26%
Commercial Paper	1.15%	9.29%
Others Including Receivables	6.36%	4.07%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.34%	94.22%
PIB	0.74%	

### FUND RETURNS\*

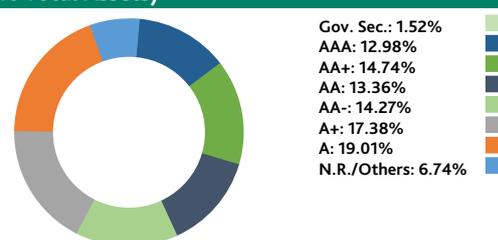
	HBL IF	BENCHMARK
Annualized Return Since Inception	15.26%	10.09%
Year to Date Annualized Return	11.47%	13.55%
Calendar Year to Date Annualized Return	10.31%	11.78%
1 Month Annualized Return	11.47%	13.55%
3 Month Annualized Return	10.63%	12.88%
6 Month Annualized Return	10.45%	11.96%
1 Year Annualized Return	9.48%	10.72%
3 Years Annualized Return	6.73%	7.77%
5 Years Annualized Return	8.62%	7.70%

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

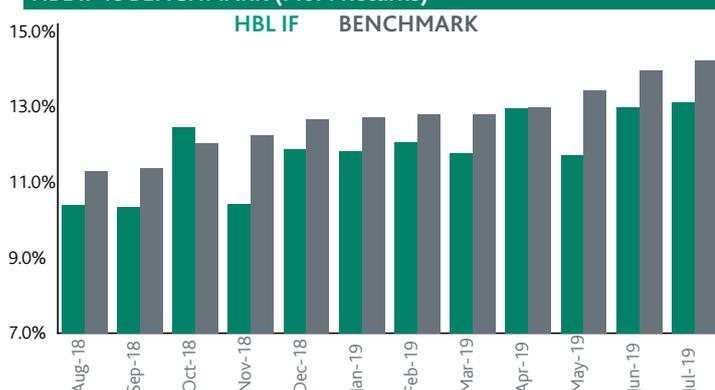
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Sateesh Balani, CFA	Head of Research

### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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

JS Bank Ltd. TFC II	11.38%
The Bank of Punjab Ltd.	9.45%
Hub Power Company Limited	8.20%
Dawood Hercules Corp. Ltd. Sukuk I	3.91%
Jahangir Siddiqui & Co. Ltd. TFC X	3.48%
Jahangir Siddiqui & Co. Ltd. TFC XI	3.06%
JS Bank Ltd. TFC I	2.30%
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 11.61% compared to the benchmark return of 13.37%. The Fund size at the end of the month stood at PKR 2,271 million compared to PKR 2,116 million in June 2019.

During the month, short term bond yields (1 to 3 years) increased significantly due to 100 bps increase in discount rate. On the other hand, yield in long term bonds (4 to 10 years) declined owing to limited supply from the issuer and dovish tone of SBP on expected inflation and monetary policy tightening cycle. On month end, exposure in T-Bills, Floating rate PIBs and Bank deposits stood at 31.18%, 33.68 & 29.90% of total assets respectively.

HBL Government Securities Fund (GSF) maintains minimum exposure of 70% in government securities (on monthly average) as per the regulatory requirement which enhances the asset quality and liquidity profile of the fund. During the month, we only focused on short term trading positions in fixed rated bonds. WAM of the fund was increased to 1,727 days compared to 60 days in June 2019.

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

### FUND INFORMATION

Net Assets (PKR in mln)	2,271
Net Assets excluding Fund of Funds (PKR in mln)	2,200
NAV	106.8860
Launch Date	23-Jul-2010
Management Fee	0.6500%
Expense Ratio with Levies	0.21%
Expense Ratio without Levies	0.18%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f)(JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	1,727

### ASSET ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Cash	29.90%	63.60%
TFCs / Sukuks	3.12%	1.36%
T-Bills	31.18%	31.09%
Commercial Paper	0.00%	3.14%
Others Including Receivables	2.12%	0.81%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.90%	98.44%
PIB	33.68%	

### FUND RETURNS\*

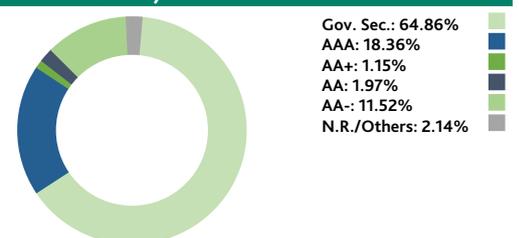
	HBL GSF	BENCHMARK
Annualized Return Since Inception	13.02%	9.09%
Year to Date Annualized Return	11.61%	13.37%
Calendar Year to Date Annualized Return	10.72%	11.59%
1 Month Annualized Return	11.61%	13.37%
3 Month Annualized Return	10.21%	12.70%
6 Month Annualized Return	10.49%	11.78%
1 Year Annualized Return	9.80%	10.52%
3 Years Annualized Return	7.12%	7.57%
5 Years Annualized Return	9.18%	7.48%

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

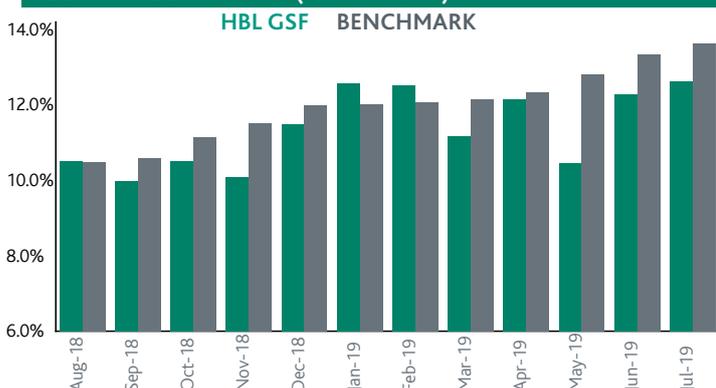
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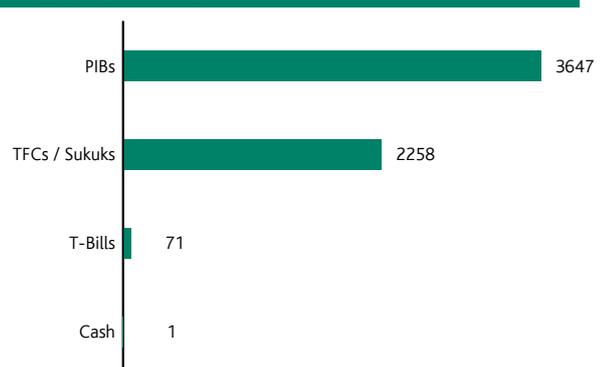
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -2.24 % during July '19 against the benchmark return of -2.84%. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July '19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 51.93% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	195
NAV	93.5064
Launch Date	17-Dec-2007
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.31%
Expense Ratio without Levies	0.28%
Selling & Marketing expense	0.03%
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

### ASSET ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Cash	31.31%	27.93%
Stock / Equities	51.93%	55.02%
TFCs / Sukuks	14.06%	13.70%
Others Including Receivables	2.70%	3.35%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	162.35%	124.52%
Year to Date Return (Cumulative)	-2.24%	-2.84%
Calendar Year to Date Return (Cumulative)	-4.86%	-6.19%
1 Month Cumulative Return	-2.24%	-2.84%
3 Month Cumulative Return	-6.22%	-6.85%
6 Month Cumulative Return	-11.28%	-11.49%
1 Year Cumulative Return	-12.13%	-12.05%
3 Year Cumulative Return	-5.56%	-2.96%
5 Year Cumulative Return	7.59%	17.18%
Standard Deviation**	11.06%	9.25%

\*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)

	Jul-19	Jun-19
Commercial Banks	17.32%	17.40%
Oil & Gas Exploration Companies	12.14%	12.60%
Fertilizer	8.83%	8.04%
Power Generation & Distribution	4.61%	4.14%
Oil & Gas Marketing Companies	2.40%	2.63%
Others	6.63%	10.21%

### TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	4.01%
Engro Corporation Ltd	3.98%
Hub Power Company Ltd	3.86%
Oil & Gas Development Co Ltd	3.46%
United Bank Limited	3.29%
Mari Petroleum Company Ltd	3.29%
Pakistan Petroleum Ltd	3.04%
Fauji Fertilizer Co Ltd	2.84%
Bank Al-Falah Ltd	2.80%
MCB Bank Ltd	2.54%

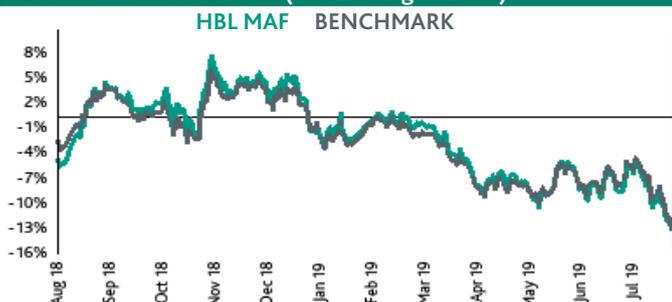
### INVESTMENT COMMITTEE

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.	6.37%
Dawood Hercules Corp. Ltd. Sukuk I	5.33%
Dawood Hercules Corp. Ltd. Sukuk II	2.36%

### 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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### 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 -5.57 % during July '19 against the benchmark return of -4.16%. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July '19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 88.94% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,971
Net Assets excluding Fund of Funds (PKR in mln)	1,923
NAV	84.7248
Launch Date	31-Aug-2007
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.32%
Expense Ratio without Levies	0.30%
Selling & Marketing expense	0.06%
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)

	Jul-19	Jun-19
Cash	9.39%	10.51%
Stock / Equities	88.94%	87.57%
Others Including Receivables	1.67%	1.92%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.57%	95.60%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Commercial Banks	25.39%	24.80%
Oil & Gas Exploration Companies	22.73%	22.54%
Fertilizer	12.02%	11.91%
Power Generation & Distribution	7.71%	7.70%
Oil & Gas Marketing Companies	5.30%	5.04%
Others	15.79%	15.58%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	143.52%	169.28%
Year to Date Return (Cumulative)	-5.57%	-4.16%
Calendar Year to Date Return (Cumulative)	-10.55%	-8.83%
1 Month Cumulative Return	-5.57%	-4.16%
3 Month Cumulative Return	-12.07%	-11.45%
6 Month Cumulative Return	-20.26%	-20.03%
1 Year Cumulative Return	-22.54%	-23.97%
3 Year Cumulative Return	-19.12%	-18.54%
5 Year Cumulative Return	-7.05%	6.22%
Standard Deviation**	18.75%	20.57%

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

### HBL SF vs. BENCHMARK (12M Rolling Returns)



### TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.06%
Mari Petroleum Company Ltd	6.20%
Engro Corporation Ltd	5.83%
Hub Power Company Ltd	5.74%
Pakistan Petroleum Ltd	5.42%
Bank Al-Falah Ltd	5.12%
Habib Bank Ltd	4.93%
Pakistan Oilfields Ltd	4.05%
United Bank Limited	3.83%
Pakistan State Oil Company Ltd	3.83%

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 -7.79% during July`19 against the benchmark return of -4.16%. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July`19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 90.48% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	668
NAV	10.2536
Launch Date***	25-Jun-2013
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.31%
Expense Ratio without Levies	0.28%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### ASSET ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Cash	8.02%	8.02%
Stock / Equities	90.48%	91.50%
Others Including Receivables	1.50%	0.48%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Oil & Gas Exploration Companies	55.96%	55.69%
Oil & Gas Marketing Companies	19.67%	18.86%
Power Generation & Distribution	14.85%	16.95%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	16.20%	52.54%
Year to Date Return (Cumulative)	-7.79%	-4.16%
Calendar Year to Date Return (Cumulative)	-17.43%	-8.83%
1 Month Cumulative Return	-7.79%	-4.16%
3 Month Cumulative Return	-14.58%	-11.45%
6 Month Cumulative Return	-25.27%	-20.03%
1 Year Cumulative Return	-29.16%	-23.97%
3 Year Cumulative Return	-14.62%	-18.54%
5 Year Cumulative Return	-9.07%	6.22%
Standard Deviation**	19.64%	20.57%

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

\*\*Calculated on 12Month trailing data.

### HBL EF vs. BENCHMARK (12M Rolling Returns)



### TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	16.88%
Pakistan Petroleum Ltd	15.19%
Mari Petroleum Company Ltd	14.24%
Pakistan Oilfields Ltd	9.65%
Hub Power Company Ltd	8.69%
Pakistan State Oil Company Ltd	7.60%
Sui Northern Gas Pipeline Ltd	6.58%
Attock Petroleum Ltd	4.57%
K-Electric Limited	4.23%
Pakgen Power Limited	1.93%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -5.28% during July`19 against the benchmark return of -5.79%. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July`19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 85.78% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	228
Net Assets excluding Fund of Funds (PKR in mln)	228
NAV	88.4515
Launch Date	26-Sep-2011
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.38%
Expense Ratio without Levies	0.35%
Selling & Marketing expense	0.06%
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)

	Jul-19	Jun-19
Cash	11.89%	11.01%
Stock / Equities	85.78%	84.89%
Others Including Receivables	2.33%	4.10%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Commercial Banks	24.88%	24.75%
Oil & Gas Exploration Companies	22.20%	21.93%
Fertilizer	12.03%	11.72%
Power Generation & Distribution	7.06%	7.33%
Oil & Gas Marketing Companies	5.35%	4.87%
Others	14.26%	14.29%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	155.44%	176.97%
Year to Date Return (Cumulative)	-5.28%	-5.79%
Calendar Year to Date Return (Cumulative)	-10.42%	-13.84%
1 Month Cumulative Return	-5.28%	-5.79%
3 Month Cumulative Return	-11.41%	-13.17%
6 Month Cumulative Return	-19.86%	-21.72%
1 Year Cumulative Return	-21.78%	-25.22%
3 Year Cumulative Return	-14.92%	-19.20%
5 Year Cumulative Return	6.07%	5.36%
Standard Deviation**	18.33%	16.27%

\*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	7.10%
Engro Corporation Ltd	5.86%
Mari Petroleum Company Ltd	5.82%
Hub Power Company Ltd	5.63%
Pakistan Petroleum Ltd	5.31%
Habib Bank Ltd	4.81%
Bank Al-Falah Ltd	4.74%
Pakistan Oilfields Ltd	3.97%
Pakistan State Oil Company Ltd	3.89%
United Bank Limited	3.74%

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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 -10.76% during July '19 underperforming the benchmark by -479bps as PSO and SNGP declined by 11.47% and 9.94% respectively. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July '19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 93.05% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	4,326
NAV	15.2610
Launch Date***	02-Jul-2018
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.27%
Expense Ratio without Levies	0.25%
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)

	Jul-19	Jun-19
Cash	5.21%	2.62%
Stock / Equities	93.05%	93.54%
Others Including Receivables	1.74%	3.84%

## SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Oil & Gas Marketing Companies	93.05%	93.54%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

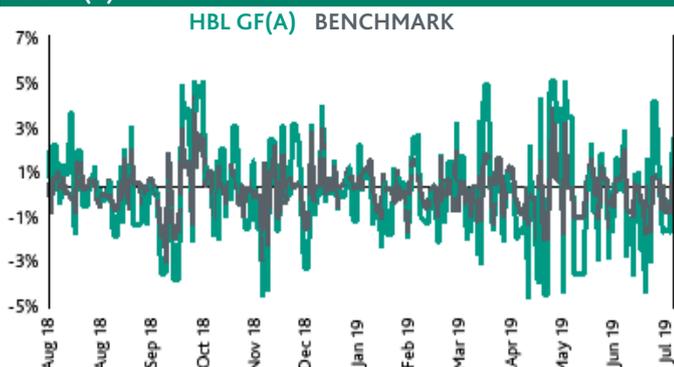
## HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-40.18%	-23.79%
Year to Date Return (Cumulative)	-10.76%	-5.79%
Calendar Year to Date Return (Cumulative)	-28.96%	-13.84%
1 Month Cumulative Return	-10.76%	-5.79%
3 Month Cumulative Return	-18.54%	-13.17%
6 Month Cumulative Return	-34.69%	-21.72%
1 Year Cumulative Return	-41.05%	-25.22%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	27.40%	16.27%

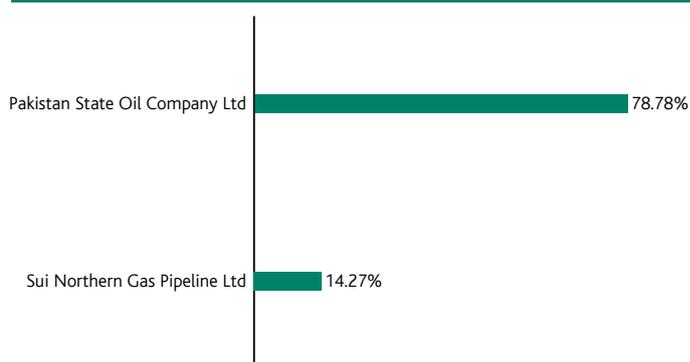
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## HBL GF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -5.69% during July`19 against the benchmark return of -5.79%. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July`19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 86.25% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	3,908
NAV	15.1736
Launch Date***	02-Jul-2018
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.31%
Expense Ratio without Levies	0.29%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Cash	13.19%	15.93%
Stock / Equities	86.25%	83.11%
Others Including Receivables	0.56%	0.96%

## SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Commercial Banks	24.15%	23.49%
Oil & Gas Exploration Companies	21.55%	21.03%
Fertilizer	11.65%	11.02%
Power Generation & Distribution	7.19%	7.25%
Oil & Gas Marketing Companies	5.13%	4.48%
Others	16.58%	15.84%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

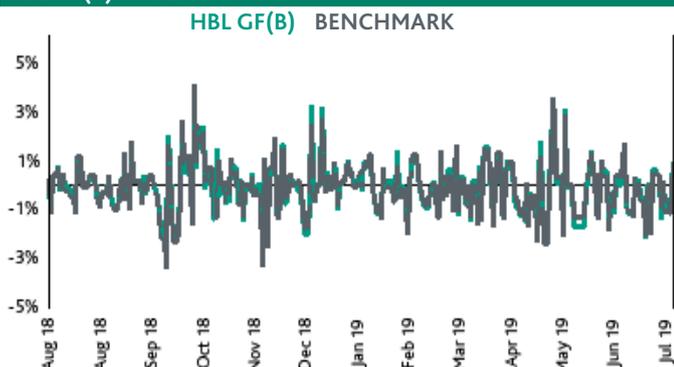
## HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-20.97%	-23.79%
Year to Date Return (Cumulative)	-5.69%	-5.79%
Calendar Year to Date Return (Cumulative)	-10.78%	-13.84%
1 Month Cumulative Return	-5.69%	-5.79%
3 Month Cumulative Return	-12.12%	-13.17%
6 Month Cumulative Return	-20.23%	-21.72%
1 Year Cumulative Return	-22.69%	-25.22%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	18.47%	16.27%

\*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	6.87%
Mari Petroleum Company Ltd	5.74%
Engro Corporation Ltd	5.56%
Hub Power Company Ltd	5.36%
Pakistan Petroleum Ltd	5.12%
Bank Al-Falah Ltd	4.82%
Habib Bank Ltd	4.66%
Pakistan Oilfields Ltd	3.82%
Pakistan State Oil Company Ltd	3.73%
United Bank Limited	3.63%

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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 -10.84% during July `19 underperforming the benchmark by 505bps as PSO and SNGP declined by 11.47% and 9.94% respectively. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July `19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 93.11% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,535
NAV	5.4031
Launch Date***	02-Jul-2018
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.28%
Expense Ratio without Levies	0.26%
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)

	Jul-19	Jun-19
Cash	5.60%	2.86%
Stock / Equities	93.11%	93.58%
Others Including Receivables	1.29%	3.56%

## SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Oil & Gas Marketing Companies	93.11%	93.58%

## INVESTMENT COMMITTEE

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

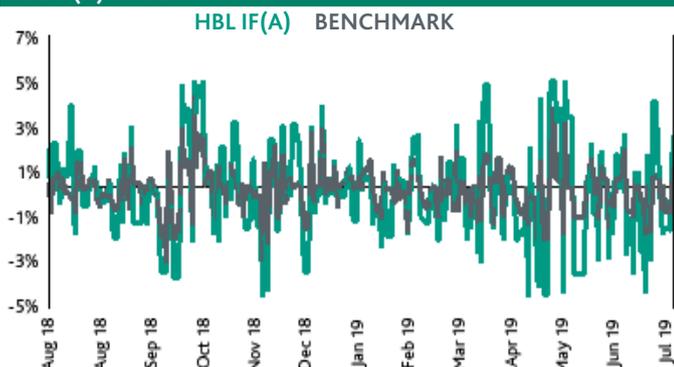
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-40.56%	-23.79%
Year to Date Return (Cumulative)	-10.84%	-5.79%
Calendar Year to Date Return (Cumulative)	-29.71%	-13.84%
1 Month Cumulative Return	-10.84%	-5.79%
3 Month Cumulative Return	-19.00%	-13.17%
6 Month Cumulative Return	-35.35%	-21.72%
1 Year Cumulative Return	-41.54%	-25.22%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	27.69%	16.27%

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

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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### INVESTMENT OBJECTIVE

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 11.05% p.a. During the month fund increased exposure in T Bill and decreased exposure in cash and commercial paper, weighted average maturity of the fund stood at 65 days.

**DEBT SUB FUND:** The funds return for the month of Jul-19 stood at 12.89% p.a, fund decreased exposure in cash and commercial paper increased exposure in PIB. Weighted average maturity of the fund stood at 727 days.

**EQUITY SUB FUND:** The fund posted a return of -5.94% vs KSE-100 Index return of -5.79% M/M during Jul-19. The equity exposure at the end of the month stood at 91.26%

### 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)	116	149	185
NAV	160.2181	173.8528	296.5410
WAM (Days)	65	727	N/A

### INVESTMENT COMMITTEE

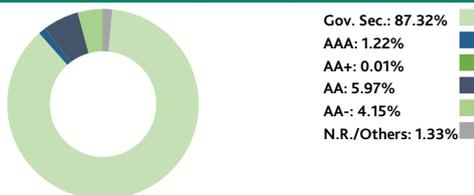
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.89%	9.68%	196.54%
Year to Date Return (Cumulative)	11.05%	12.89%	-5.94%
Calendar Year to Date Return (Cumulative)	9.45%	10.63%	-10.27%
1 Month Cumulative Return	11.05%	12.89%	-5.94%
3 Month Cumulative Return	10.04%	11.53%	-11.90%
6 Month Cumulative Return	9.55%	10.63%	-19.35%
1 Year Cumulative Return	8.28%	8.55%	-20.80%
3 Year Cumulative Return	6.10%	5.85%	-13.52%
5 Year Cumulative Return	6.27%	8.19%	27.95%
Standard Deviation**	1.79%	3.51%	18.06%

\*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	Jul-19	Jun-19
Cash	5.43%	87.33%
T-Bills	87.32%	0.00%
Commercial Paper	5.92%	11.73%
Others Including Receivables	1.33%	0.94%

### Debt Sub Fund

Cash	17.32%	40.35%
TFCs / Sukuks	23.39%	24.33%
T-Bills	23.81%	25.51%
Commercial Paper	5.98%	8.51%
PIBs	27.62%	0.03%
Others Including Receivables	1.88%	1.27%

### Equity Sub Fund

Cash	8.33%	8.20%
Stock / Equities	91.26%	91.14%
Others Including Receivables	0.41%	0.66%

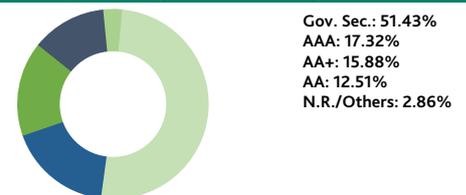
### SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Commercial Banks	24.99%	24.36%
Oil & Gas Exploration Companies	22.49%	22.31%
Fertilizer	13.28%	12.77%
Power Generation & Distribution	6.92%	7.08%
Oil & Gas Marketing Companies	5.85%	5.72%
Others	17.73%	18.90%

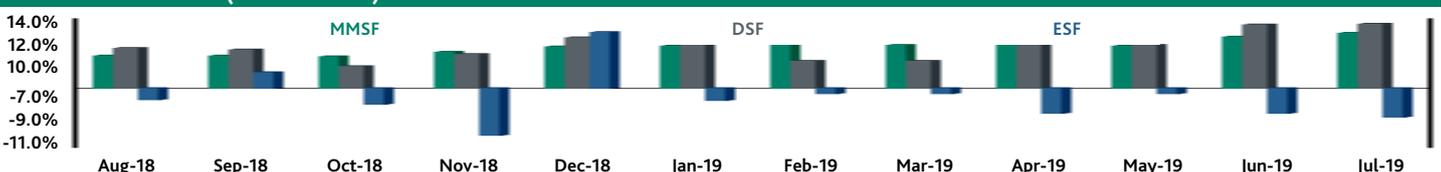
### TOP TEN HOLDINGS (% of Total Assets)



### 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 -0.31% during the month under review against the benchmark return of -0.36%.

ACTIVE ALLOCATION PLAN: The plan posted a return of -1.84% during the month under review against the benchmark return of -1.80%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of -0.81% during the month under review against the benchmark return of -0.58%.

### 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	Jul-19	Jun-19
Cash	0.04%	0.05%
Fixed Income Funds	80.21%	80.22%
Equity Funds	18.54%	18.54%
Others Including Receivables	1.21%	1.19%
<b>AAP</b>		
Cash	3.75%	1.25%
Fixed Income Funds	58.71%	57.03%
Equity Funds	36.55%	40.75%
Others Including Receivables	0.99%	0.97%
<b>SAP</b>		
Cash	0.03%	0.02%
Fixed Income Funds	99.87%	76.52%
Equity Funds	0.00%	23.31%
Others Including Receivables	0.10%	0.15%

### RELATED INFORMATION

	CAP	AAP	SAP
Net Assets (PKR in mln)	67	93	168
NAV	103.5083	95.2028	98.2341
Expense Ratio with Levies	0.07%	0.06%	0.07%
Expense Ratio without Levies	0.07%	0.06%	0.07%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	6.25%	6.75%
Year to Date Return (Cumulative)	-0.31%	-0.36%
Calendar Year to Date Return (Cumulative)	2.01%	2.00%
1 Month Cumulative Return	-0.31%	-0.36%
3 Month Cumulative Return	-0.39%	-0.43%
6 Month Cumulative Return	-0.66%	-0.56%
1 Year Cumulative Return	1.55%	1.81%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	-4.80%	-5.50%
Year to Date Return (Cumulative)	-1.84%	-1.80%
Calendar Year to Date Return (Cumulative)	-0.70%	-1.98%
1 Month Cumulative Return	-1.84%	-1.80%
3 Month Cumulative Return	-3.91%	-4.10%
6 Month Cumulative Return	-7.47%	-7.74%
1 Year Cumulative Return	-8.64%	-9.13%

### FUND RETURNS\*

	SAP	BENCHMARK
Cumulative Return Since Inception	-1.77%	-0.02%
Year to Date Return (Cumulative)	-0.81%	-0.58%
Calendar Year to Date Return (Cumulative)	1.00%	1.07%
1 Month Cumulative Return	-0.81%	-0.58%
3 Month Cumulative Return	-1.40%	-0.85%
6 Month Cumulative Return	-4.94%	-4.15%
1 Year Cumulative Return	-5.33%	-4.32%

\*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 10.99% compared to the benchmark return of 4.93%, an outperformance of 606 bps. Fund size closed at PKR 1,173 million compared to PKR 1,050 million in June 2019.

HBL Islamic Money Market Fund aims to deliver competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 4 days as 88.31% funds were placed in highly liquid bank deposits.

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

### FUND INFORMATION

Net Assets (PKR in mln)	1,173
Net Assets excluding Fund of Funds (PKR in mln)	1,173
NAV	101.9392
Launch Date	10-May-2011
Management Fee	0.5000%

Expense Ratio with Levies	0.14%
Expense Ratio without Levies	0.11%
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)	4

### INVESTMENT COMMITTEE

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

### ASSET ALLOCATION (% of Total Assets)

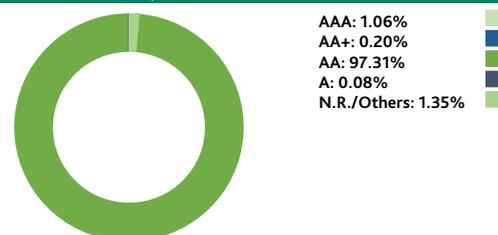
	Jul-19	Jun-19
Cash	88.31%	87.68%
Commercial Paper	10.34%	11.16%
Others Including Receivables	1.35%	1.16%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	99.99%

### FUND RETURNS\*

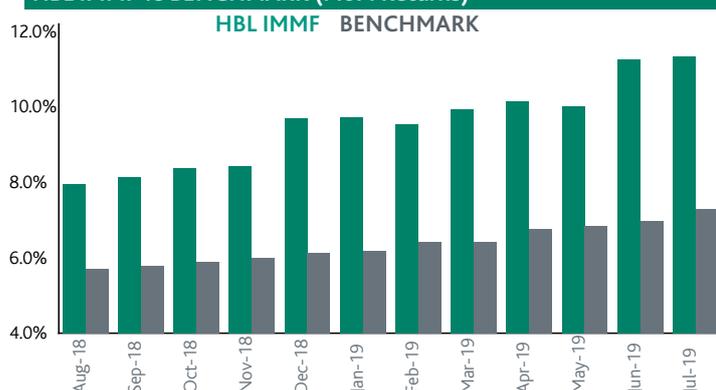
	HBL IMMFBENCHMARK	HBL IMMFBENCHMARK
Annualized Return Since Inception	8.66%	5.34%
Year to Date Annualized Return	10.99%	4.93%
Calendar Year to Date Annualized Return	9.65%	4.05%
1 Month Annualized Return	10.99%	4.93%
3 Month Annualized Return	10.38%	4.55%
6 Month Annualized Return	9.77%	4.18%
1 Year Annualized Return	8.65%	3.55%
3 Years Annualized Return	6.06%	3.05%
5 Years Annualized Return	6.25%	4.23%

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

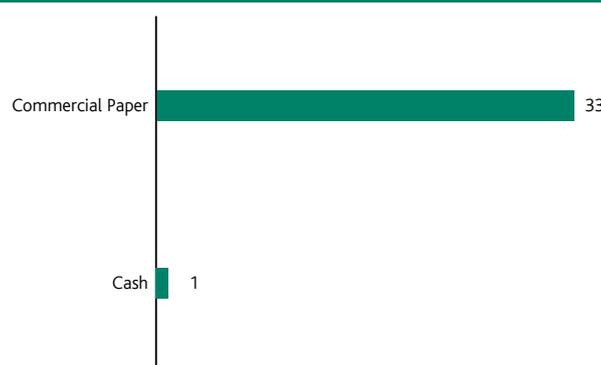
### ASSET QUALITY (% Total Assets)



### HBL IMMFB 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 12.19% for the month of July compared to the benchmark performance of 5.42%, showing an out-performance of 677 bps. On MTD basis, HBL-IIF offered highest return in Shariah Compliant Income category against the peer average of 9.61%. Fund size reduced to PKR 1,034 million compared to PKR 3,103 million owing to redemption.

At the end of the month, asset allocation comprised of 24.55% investment in bank deposits and 69.27% exposure in Corporate Sukuk. The weighted average time to maturity (WAM) of the portfolio increased to 1,182 days compared to 412 days due to reduction in fund size and increased exposure in Corporate Sukuk.

Going forward, return is expected to remain competitive due to higher accrual income from bank deposits and floating rate KIBOR linked instruments.

### FUND INFORMATION

Net Assets (PKR in mln)	1,034
Net Assets excluding Fund of Funds (PKR in mln)	814
NAV	102.5394
Launch Date	28-May-2014
Management Fee	0.5000%
Expense Ratio with Levies	0.19%
Expense Ratio without Levies	0.16%
Selling & Marketing expense	0.06%
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)	1,182

### 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)

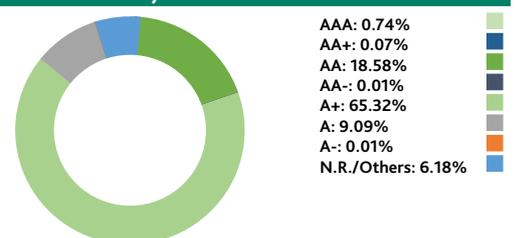
	Jul-19	Jun-19
Cash	24.55%	68.98%
TFCs / Sukuks	69.27%	24.20%
Commercial Paper	0.00%	4.12%
Others Including Receivables	6.18%	2.70%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	78.68%	27.50%

### FUND RETURNS\*

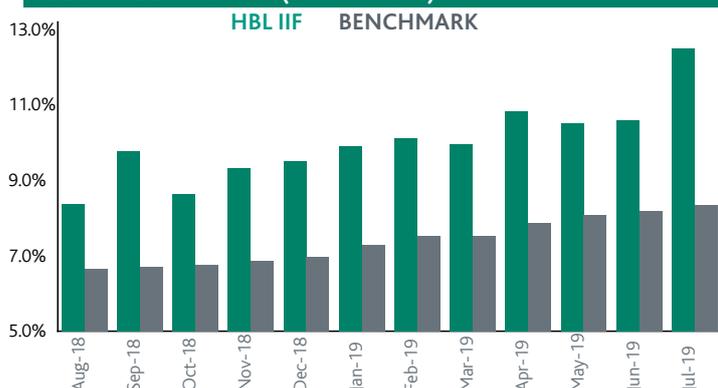
	HBL IIF	BENCHMARK
Annualized Return Since Inception	7.44%	4.34%
Year to Date Annualized Return	12.19%	5.42%
Calendar Year to Date Annualized Return	9.38%	4.59%
1 Month Annualized Return	12.19%	5.42%
3 Month Annualized Return	10.17%	5.20%
6 Month Annualized Return	9.56%	4.74%
1 Year Annualized Return	8.43%	3.89%
3 Years Annualized Return	6.82%	3.15%
5 Years Annualized Return	7.31%	4.23%

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

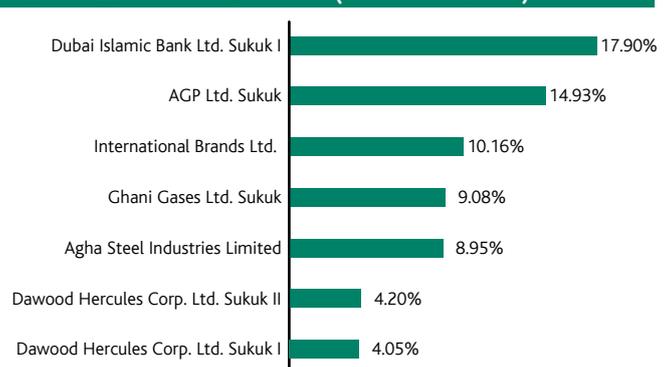
### ASSET QUALITY (% Total Assets)



### HBL IIF vs BENCHMARK (MoM Returns)



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



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 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 -1.42% during July`19 against the benchmark return of -1.59%. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July`19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 27.81% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,035
NAV	101.8035
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.26%
Expense Ratio without Levies	0.24%
Selling & Marketing expense	0.04%
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)

	Jul-19	Jun-19
Cash	18.58%	19.81%
Stock / Equities	27.81%	23.11%
TFCs / Sukuks	39.61%	37.39%
Commercial Paper	11.55%	16.05%
Others Including Receivables	2.45%	3.64%

### ASSET QUALITY (% Total Assets)



AAA: 0.24%
AA+: 4.78%
AA: 29.48%
A+: 32.55%
A: 0.01%
N.R./Others: 32.94%

### 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\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	9.75%	7.84%
Year to Date Return (Cumulative)	-1.42%	-1.59%
Calendar Year to Date Return (Cumulative)	-1.79%	-3.19%
1 Month Cumulative Return	-1.42%	-1.59%
3 Month Cumulative Return	-2.65%	-3.13%
6 Month Cumulative Return	-4.76%	-6.24%
1 Year Cumulative Return	-3.25%	-6.49%
3 Year Cumulative Return	4.45%	-0.83%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	5.04%	5.43%

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

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

Dubai Islamic Bank Ltd. Sukuk I	11.83%
Dawood Hercules Corp. Ltd. Sukuk I	9.47%
Dawood Hercules Corp. Ltd. Sukuk II	9.45%
Hub Power Company Limited	4.77%
Agha Steel Industries Limited	3.15%
International Brands Ltd.	0.94%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Oil & Gas Exploration Companies	10.26%	8.75%
Fertilizer	4.78%	3.91%
Power Generation & Distribution	3.14%	2.71%
Oil & Gas Marketing Companies	2.08%	1.77%
Chemical	1.73%	1.07%
Others	5.82%	4.90%

### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



### TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	3.22%
Pakistan Petroleum Ltd	2.97%
Engro Corporation Ltd	2.70%
Hub Power Company Ltd	2.55%
Mari Petroleum Company Ltd	2.38%
Pakistan Oilfields Ltd	1.69%
Pakistan State Oil Company Ltd	1.50%
Engro Fertilizers Limited	1.48%
Meezan Bank Ltd	1.19%
Lucky Cement Ltd	1.04%

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 -6.10 % during July `19 against the benchmark return of -6.56%. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July `19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 92.29% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	583
Net Assets excluding Fund of Funds (PKR in mln)	555
NAV	85.7247
Launch Date	10-May-2011
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.33%
Expense Ratio without Levies	0.31%
Selling & Marketing expense	0.06%
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)

	Jul-19	Jun-19
Cash	6.87%	8.46%
Stock / Equities	92.29%	88.96%
Others Including Receivables	0.84%	2.58%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.21%	94.31%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Oil & Gas Exploration Companies	32.12%	31.76%
Fertilizer	18.44%	15.81%
Power Generation & Distribution	10.48%	10.73%
Oil & Gas Marketing Companies	6.73%	6.61%
Chemical	5.95%	4.50%
Others	18.57%	19.55%

### 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 ISF	BENCHMARK
Cumulative Return Since Inception	109.58%	149.53%
Year to Date Return (Cumulative)	-6.10%	-6.56%
Calendar Year to Date Return (Cumulative)	-15.95%	-17.33%
1 Month Cumulative Return	-6.10%	-6.56%
3 Month Cumulative Return	-13.06%	-14.60%
6 Month Cumulative Return	-22.76%	-25.92%
1 Year Cumulative Return	-24.66%	-30.10%
3 Year Cumulative Return	-23.30%	-27.85%
5 Year Cumulative Return	-9.49%	3.24%
Standard Deviation**	16.43%	19.87%

\*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	10.10%
Engro Corporation Ltd	9.74%
Hub Power Company Ltd	8.60%
Pakistan Petroleum Ltd	8.39%
Mari Petroleum Company Ltd	7.89%
Pakistan Oilfields Ltd	5.74%
Engro Fertilizers Limited	4.82%
Pakistan State Oil Company Ltd	4.76%
Meezan Bank Ltd	4.73%
Fauji Fertilizer Co Ltd	3.88%

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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 -5.88% during July`19 against the benchmark return of -6.56%. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July`19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 90.61% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	250
Net Assets excluding Fund of Funds (PKR in mln)	225
NAV	72.2686
Launch Date	28-May-2014
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.35%
Expense Ratio without Levies	0.32%
Selling & Marketing expense	0.06%
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)

	Jul-19	Jun-19
Cash	7.61%	8.72%
Stock / Equities	90.61%	87.76%
Others Including Receivables	1.78%	3.52%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	90.07%	90.07%

### SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Oil & Gas Exploration Companies	31.66%	31.55%
Fertilizer	18.22%	15.90%
Power Generation & Distribution	10.43%	10.69%
Oil & Gas Marketing Companies	6.63%	6.69%
Textile Composite	5.28%	4.91%
Others	18.39%	18.02%

### 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	18.81%	8.23%
Year to Date Return (Cumulative)	-5.88%	-6.56%
Calendar Year to Date Return (Cumulative)	-14.31%	-17.33%
1 Month Cumulative Return	-5.88%	-6.56%
3 Month Cumulative Return	-11.58%	-14.60%
6 Month Cumulative Return	-21.29%	-25.92%
1 Year Cumulative Return	-23.15%	-30.10%
3 Year Cumulative Return	-19.41%	-27.85%
5 Year Cumulative Return	15.12%	3.24%
Standard Deviation**	16.65%	19.87%

\*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	10.02%
Engro Corporation Ltd	9.62%
Hub Power Company Ltd	8.56%
Pakistan Petroleum Ltd	8.33%
Mari Petroleum Company Ltd	7.74%
Pakistan Oilfields Ltd	5.57%
Engro Fertilizers Limited	4.77%
Meezan Bank Ltd	4.77%
Pakistan State Oil Company Ltd	4.69%
Fauji Fertilizer Co Ltd	3.83%

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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 -5.61% during July`19 against the benchmark return of -6.56%. The benchmark KSE-100 index declined by 5.79% in the month of July-19, closing at 31,938pts (down 1,963pts MoM) as continued volatility in the exchange rate, further monetary tightening as the SBP increased the benchmark interest rates by 100bps, and weak corporate results dampened investor sentiment inspite of the successful US visit by Imran Khan, and the formalization of the Extended Fund Facility (EFF). During the outgoing month there was a broad based decline in the index. Major attrition in the local bourse came from Power Generation (-270pts MoM) followed by Oil & Gas Exploration Companies (-231pts MoM), and Cements (-187.5pts). On the contrary, expected resolution of GIDC issue kept Fertilizer sector (+41pts) in limelight. Foreign investors were net buyers in July`19 with an inflow of USD 30.4mn whereas Mutual Funds were net sellers with an outflow of USD 44.2mn.

Moving ahead, we expect the market to remain range bound as investors keep a close eye on the macroeconomic environment. We believe, index heavyweights (Banks and E&Ps) would remain in the limelight as results of macroeconomic changes over the last 20 months (51.40% PKR depreciation and 750 bps cumulative interest rate hike) would start to reflect in earnings in second half of 2019. We continue to maintain our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 88.94% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	110
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	79.1326
Launch Date	01-Oct-2018
Management Fee	1.70% p.a.
Expense Ratio with Levies	0.38%
Expense Ratio without Levies	0.36%
Selling & Marketing expense	0.06%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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)

	Jul-19	Jun-19
Cash	5.00%	5.85%
Stock / Equities	88.94%	85.88%
Others Including Receivables	6.06%	8.27%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

### SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Oil & Gas Exploration Companies	31.96%	29.85%
Fertilizer	19.03%	16.83%
Power Generation & Distribution	9.25%	9.84%
Oil & Gas Marketing Companies	6.84%	6.86%
Textile Composite	5.31%	4.86%
Others	16.55%	17.64%

### INVESTMENT COMMITTEE

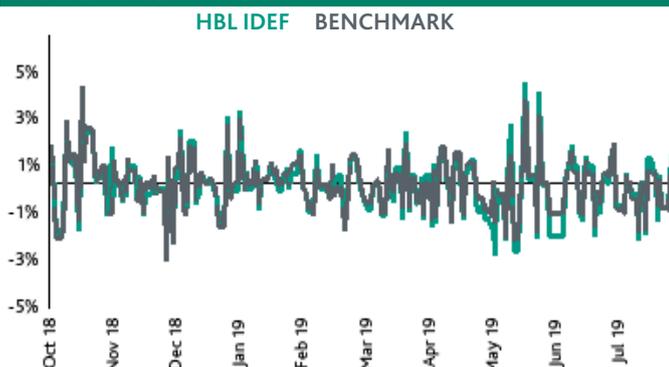
Farid Ahmed Khan, CFA	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-20.87%	-21.02%
Year to Date Return (Cumulative)	-5.61%	0.00%
Calendar Year to Date Return (Cumulative)	-15.70%	-17.33%
1 Month Cumulative Return	-5.61%	-6.56%
3 Month Cumulative Return	-12.79%	-14.60%
6 Month Cumulative Return	-22.80%	-25.92%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### HBL IDEF vs. BENCHMARK



### TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	10.53%
Engro Corporation Ltd	10.27%
Pakistan Petroleum Ltd	8.81%
Hub Power Company Ltd	8.34%
Mari Petroleum Company Ltd	6.74%
Pakistan Oilfields Ltd	5.88%
Pakistan State Oil Company Ltd	4.93%
Engro Fertilizers Limited	4.84%
Meezan Bank Ltd	4.57%
Fauji Fertilizer Co Ltd	3.92%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 8.67% during July 2019. Cash at bank and Placements with Banks at month end were recorded at 79.51% and 18.86% of total assets respectively. 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 9.76% during July 2019. The amount allocated in Cash at bank and Sukuk were recorded at 68.65% and 29.12% of the total assets while the exposure in Commercial Paper matured.

**EQUITY SUB FUND:** The fund posted a return of -6.13% vs Kmi-30 Index return of -6.56% M/M during Jul-19. The equity exposure at the end of the month stood at 89.26%

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	54	76	112
NAV	149.8384	153.5180	303.9827
WAM (Days)	2	229	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	6.53%	7.01%	203.98%
Year to Date Return (Cumulative)	8.67%	9.76%	-6.13%
Calendar Year to Date Return (Cumulative)	7.87%	9.64%	-14.90%
1 Month Cumulative Return	8.67%	9.76%	-6.13%
3 Month Cumulative Return	7.28%	11.73%	-12.60%
6 Month Cumulative Return	7.85%	9.98%	-22.00%
1 Year Cumulative Return	7.14%	8.14%	-23.36%
3 Year Cumulative Return	5.09%	5.41%	-18.03%
5 Year Cumulative Return	5.04%	5.36%	16.25%
Standard Deviation**	1.42%	3.23%	17.01%

\*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	Jul-19	Jun-19
Cash	79.51%	72.58%
Commercial Paper	0.00%	7.35%
Placement with Banks & DFI	18.86%	18.64%
Others Including Receivables	1.63%	1.43%

### Debt Sub Fund

Cash	68.65%	64.08%
TFCs / Sukuks	29.12%	31.71%
Commercial Paper	0.00%	2.71%
Others Including Receivables	2.23%	1.50%

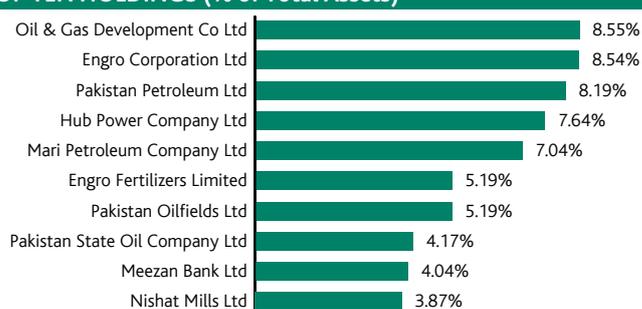
### Equity Sub Fund

Cash	10.47%	9.96%
Stock / Equities	89.26%	89.12%
Others Including Receivables	0.27%	0.92%

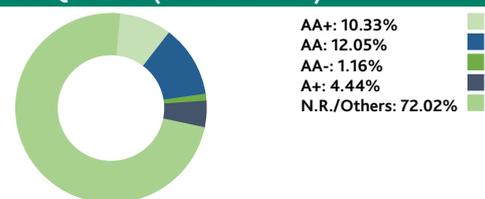
### SECTOR ALLOCATION (% of Total Assets)

	Jul-19	Jun-19
Oil & Gas Exploration Companies	28.97%	28.89%
Fertilizer	15.93%	13.31%
Power Generation & Distribution	9.27%	9.86%
Oil & Gas Marketing Companies	6.97%	7.45%
Textile Composite	6.16%	4.94%
Others	21.96%	24.67%

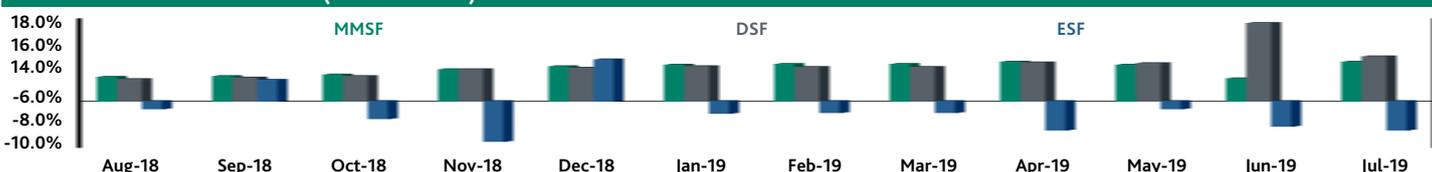
### TOP TEN HOLDINGS (% of Total Assets)



### 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 -0.30% during the month under review against the benchmark return of -0.95%.

**ACTIVE ALLOCATION PLAN:** The plan posted a return of -1.83% during the month under review against the benchmark return of -2.29%.

**STRATEGIC ALLOCATION PLAN:** The plan posted a return of 1.08% during the month under review against the benchmark return of 0.46%.

**ISLAMIC CAPITAL PRESERVATION PLAN:** The plan posted a return of -0.73% during the month under review against the benchmark return of -1.32%.

### 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	Jul-19	Jun-19
Cash	0.73%	0.30%
Fixed Income Funds	80.03%	79.32%
Equity Funds	19.04%	18.81%
Others Including Receivables	0.20%	1.57%
<b>AAP</b>		
Cash	0.60%	0.51%
Fixed Income Funds	61.02%	58.65%
Equity Funds	38.32%	40.79%
Others Including Receivables	0.06%	0.05%
<b>SAP</b>		
Cash	1.91%	0.11%
Fixed Income Funds	98.08%	99.89%
Others Including Receivables	0.01%	0.00%
<b>ICPP</b>		
Cash	73.87%	73.40%
Fixed Income Funds	0.00%	0.03%
Equity Funds	24.32%	25.57%
Others Including Receivables	1.81%	1.00%

Minimum 1.76 and Maximum 1.98 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	18	128	118	448
NAV	101.1574	91.6196	101.8540	98.7564
Expense Ratio with Levies	0.03%	0.03%	0.05%	0.12%
Expense Ratio without Levies	0.03%	0.03%	0.03%	0.11%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	3.53%	-3.00%
Year to Date Return (Cumulative)	-0.30%	-0.95%
Calendar Year to Date Return (Cumulative)	1.03%	-1.39%
1 Month Cumulative Return	-0.30%	-0.95%
3 Month Cumulative Return	-0.40%	-1.93%
6 Month Cumulative Return	-1.18%	-3.80%
1 Year Cumulative Return	1.06%	-3.56%

### 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*	AAP	BENCHMARK
Cumulative Return Since Inception	-8.23%	-12.74%
Year to Date Return (Cumulative)	-1.83%	-2.29%
Calendar Year to Date Return (Cumulative)	-3.78%	-5.10%
1 Month Cumulative Return	-1.83%	-2.29%
3 Month Cumulative Return	-4.05%	-5.18%
6 Month Cumulative Return	-8.57%	-11.07%
1 Year Cumulative Return	-9.82%	-13.85%

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	-1.24%	-3.04%
Year to Date Return (Cumulative)	-0.73%	-1.32%
Calendar Year to Date Return (Cumulative)	-0.51%	-2.60%
1 Month Cumulative Return	-0.73%	-1.32%
3 Month Cumulative Return	-1.58%	-2.82%
6 Month Cumulative Return	-3.45%	-5.83%
1 Year Cumulative Return	N/A	N/A

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

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	2.23%	-2.20%
Year to Date Return (Cumulative)	1.08%	0.46%
Calendar Year to Date Return (Cumulative)	3.57%	2.09%
1 Month Cumulative Return	1.08%	0.46%
3 Month Cumulative Return	1.05%	-0.03%
6 Month Cumulative Return	-0.47%	-2.80%
1 Year Cumulative Return	-0.69%	-4.49%

\*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
<b>HBL Cash Fund</b>							
K-Electric Limited	CP	970.47	-	970.47	10.00%	11.13%	11.06%
<b>HBL Income Fund</b>							
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	-	-	-	-
JS Bank Ltd	TFC 1,2	221.89	-	221.89	10.00%	14.24%	13.68%
<b>HBL Islamic Asset Allocation Fund</b>							
Dawood Hercules Limited	Sukuk 1 & 2	198.18	-	198.18	15.00%	19.15%	18.91%
<b>HBL Islamic Income Fund</b>							
AGP Limited	Sukuk	158.52	-	158.52	15.00%	15.33%	14.93%
Dubai Islamic Bank Pakistan Limited	Sukuk	190.00	-	190.00	15.00%	18.37%	17.90%
Corporate Sukuk	OD Limit	735.19	-	735.19	50.00%	71.09%	69.26%
<b>HBL Islamic Pension Fund - Debt</b>							
International Brands Limited	Sukuk	1.96	-	1.96	2.50%	2.56%	2.53%
Agha Steel Limited	Sukuk	2.00	-	2.00	2.50%	2.61%	2.58%
Hub Power Company Limited	Sukuk	8.00	-	8.00	7.50%	10.46%	10.33%
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
Commercial Banks	Equity/TFC`s	49.66	-	49.66	25.00%	25.49%	23.69%
<b>HBL Pension Fund - Debt</b>							
International Brands Limited	Sukuk	3.92	-	3.92	2.50%	2.64%	2.60%
<b>HBL Pension Fund - Money Market</b>							
K-Electric Limited	CP	6.93	-	6.93	5.00%	6.00%	5.91%
<b>HBL Stock Fund</b>							
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
<b>HBL Money Market Fund</b>	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%
<b>HBL Cash Fund</b>	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%
<b>HBL Income Fund</b>	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%
<b>HBL Government Securities Fund</b>	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%
<b>HBL Multi Asset Fund</b>	-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%
<b>HBL Stock Fund</b>	-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%
<b>HBL Energy Fund</b>	-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%
<b>HBL Equity Fund</b>	-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%
<b>HBL Growth Fund - Class A</b>	** -32.96%					-32.96%					
Benchmark	-19.11%					-19.11%					
<b>HBL Growth Fund - Class B</b>	** -16.21%					-16.21%					
Benchmark	-19.11%					-19.11%					
<b>HBL Investment Fund - Class A</b>	** -33.34%					-33.34%					
Benchmark	-19.11%					-19.11%					
<b>HBL Investment Fund - Class B</b>	** -16.26%					-16.26%					
Benchmark	-19.11%					-19.11%					
<b>HBL Pension Fund - Money Market</b>	7.78%	4.38%	4.50%	4.16%	6.88%	7.78%	7.22%	7.41%	7.71%	8.37%	8.38%
<b>HBL Pension Fund - Debt</b>	7.79%	3.99%	4.37%	8.06%	11.01%	9.54%	9.10%	9.64%	10.35%	10.18%	8.87%
<b>HBL Pension Fund - Equity</b>	-13.94%	-10.24%	27.33%	8.96%	31.58%	215.26%	266.32%	308.12%	220.52%	194.17%	123.57%
<b>HBL Financial Planning Fund (CAP)</b>	0.06%	*3.76%				3.83%	3.76%				
Benchmark	3.05%	3.96%				7.13%	3.96%				
<b>HBL Financial Planning Fund (AAP)</b>	-5.52%	*2.65%				-3.01%	2.65%				
Benchmark	-6.08%	2.46%				-3.76%	2.46%				
<b>HBL Financial Planning Fund (SAP)</b>	-3.40%	*2.52%				-0.97%	2.52%				
Benchmark	-2.42%	3.05%				0.56%	3.05%				
<b>HBL Islamic Money Market Fund</b>	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%
<b>HBL Islamic Income Fund</b>	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%
<b>HBL Islamic Asset Allocation Fund</b>	-1.15%	-0.78%	9.83%	*3.34%		11.33%	12.63%	13.50%	3.34%		
Benchmark	-4.31%	-0.28%	7.63%	6.71%		9.58%	14.53%	14.84%	6.71%		
<b>HBL Islamic Stock Fund</b>	-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%
<b>HBL Islamic Equity Fund</b>	-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%
<b>HBL Islamic Dedicated Equity Fund</b>	* -16.17%					-16.17%					
Benchmark	-15.47%					-15.47%					
<b>HBL Islamic Pension Fund - Money Market</b>	6.73%	3.41%	4.15%	2.83%	5.28%	6.46%	6.01%	6.27%	6.47%	7.30%	7.69%
<b>HBL Islamic Pension Fund - Debt</b>	7.36%	2.89%	5.06%	3.23%	4.97%	6.93%	6.39%	6.83%	6.87%	7.65%	8.29%
<b>HBL Islamic Pension Fund - Equity</b>	-16.60%	-12.02%	27.56%	5.56%	25.92%	223.82%	288.27%	341.33%	245.96%	227.76%	160.29%
<b>HBL Islamic Financial Planning Fund (CAP)</b>	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%			
<b>HBL Islamic Financial Planning Fund (AAP)</b>	-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%			
<b>HBL Islamic Financial Planning Fund (SAP)</b>	-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%			
<b>HBL Islamic Financial Planning Fund (ICPP)</b>	* -0.52%					-0.52%					
Benchmark	-1.74%					-1.74%					

\* Since Inception

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

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

# HBL

## ASSET MANAGEMENT LTD.

## ایسٹٹ منیجمنٹ لمیٹڈ

### Head Office

#### Karachi

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

### Regional Sales Office

#### Lahore

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Main Boulevard Gulberg, Lahore  
Tel: 042-35773914-15  
Fax: 042-36281686

#### Islamabad

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

### Investment Centers

#### Karachi

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

#### Lahore

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

### HBL AML Sales Desk

#### Faisalabad

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

### HBL AML Sales Desk

#### Hyderabad

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

#### Multan

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

#### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 03337155018

#### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

#### Rawalpindi

HBL SDV Branch  
Tel: 0300 5394421

#### Mirpur

HBL Bank Square-Nanji Branch  
Tel: 0346 5411111

#### Gujranwala

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

#### Jhelum

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

#### Quetta

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