

FUND MANAGER'S REPORT

September 2019

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



ECONOMIC REVIEW

Pakistan's macroeconomic landscape witnessed huge shift over the past one year as policy makers adopted measures aimed at stabilization of economy. These measures have started to bear fruits in the form of reduced Current Account deficit, better FX reserves position and stable currency. These results have come in at the cost of slowdown in GDP growth and higher inflation.

CPI for Sep-19 clocked in at 11.38% YoY under new base (up by 89bps MoM) compared to 12.55% under the old methodology. Increase in CPI was due to pick up in food inflation at 15.8% YoY mainly due to increase in perishable food prices. Core CPI indicators remained in check with CPI (Urban) clocking in at 8.4% YoY while core CPI (Rural) went up by 8.8% YoY. The Current Account Deficit (CAD) for the month of Aug-19 further trimmed to USD0.6bn taking 2MFY20 cumulative deficit to USD1.3bn (2.8% of GDP) depicting a steep decline (54%) compared to USD2.85bn (5.5% of GDP) during same period last year. Moreover, steep decline in CAD is primarily attributed to significant import compression (down 23% in 2MFY20 as per SBP) due to slow down in the economy. This was also evident from Jul-19 LSM data which showed decline of 3.28% YoY. Major sectors that reported decline include Food, Beverages & Tobacco (-7.9%), Coke & Petroleum Products (-25.1%) & Automobiles (-27.4%).

Moving ahead, we foresee tough economic environment to continue with sluggish business activities and inflationary pressures. The focus would remain on meeting FATF requirements, fiscal management and government compliance with the IMF quarterly targets.

MONEY MARKET REVIEW

During the month of Sep-19, SBP conducted two T-bill auctions with a cumulative target of PKR 1,600bn against the maturity of PKR 142bn. The total accepted amount was PKR 897bn out of which PKR 155bn was for 3M tenor (excluding non-competitive bids). The cut-off yields were 13.7300%, 13.8390% and 13.8499% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction on September 18, 2019 with a target of PKR125bn against the maturity of PKR 63.2bn. Cumulative participation of PKR 698.1bn was received in 3Y, 5Y, 10Y & 20Y tenors. The government accepted PKR 62.6bn, PKR 61.1bn and PKR 40.2bn in the 3Y, 5Y and 10Y tenors, respectively while rejected all the bids in 20Y tenor. The cut off yields were 12.9500%, 12.5000% and 12.2483% in the same order leading to an inverted yield curve. In the floating PIB auction the government accepted PKR 91.2bn and set spread at a cut-off of 65bps over the benchmark.

Towards the end of the month there was a net injection of PKR 1,970.8bn at 13.33% through Open Market Operations (OMO). During the month, secondary market yields across the longer tenors decreased by ~79bps while shorter tenor yields inched up by 22bps. We expect that interest rates have peaked out and lower inflation under new methodology can lead to some cut in interest rates within this fiscal year.

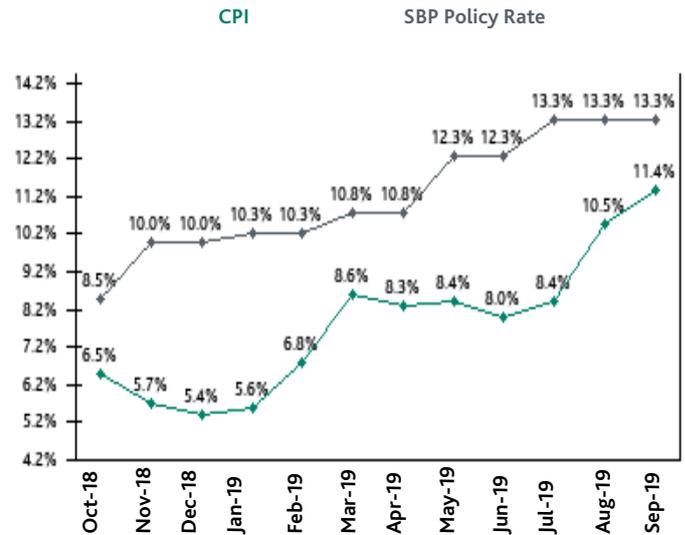
EQUITY MARKET REVIEW

During the month of Sep-19, the benchmark KSE-100 index rebounded after seven months of negative monthly performance and posted a healthy gain of 2,407pts (8.1% MoM). Major reasons behind the strong performance in index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month.

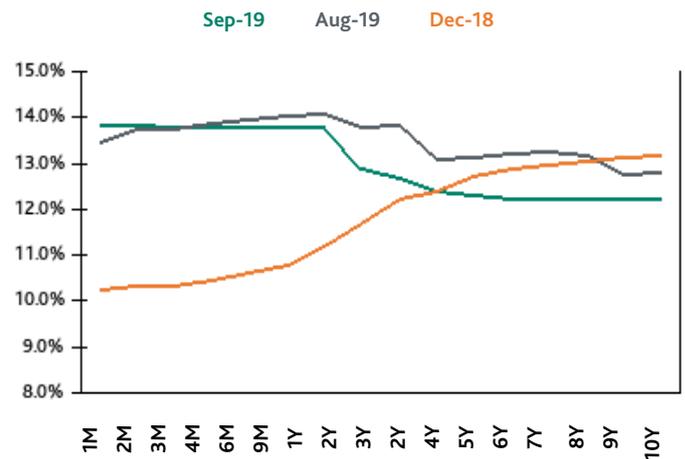
During the outgoing month, index heavy weight sectors were the main contributors to index performance. E&Ps added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively. E&P sector performance was triggered by increase in international oil prices which shot up by 18% during first half of Sep-19 (including one day sharp increase of 14%) following attacks on Saudi Aramco facility. E&P sector momentum continued despite adjustment in oil prices as valuations were very cheap with sector P/E in the range of 4-5x. Expected positive outcome on GIDC hearing steered fertilizer sector performance.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market would closely watch any development on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

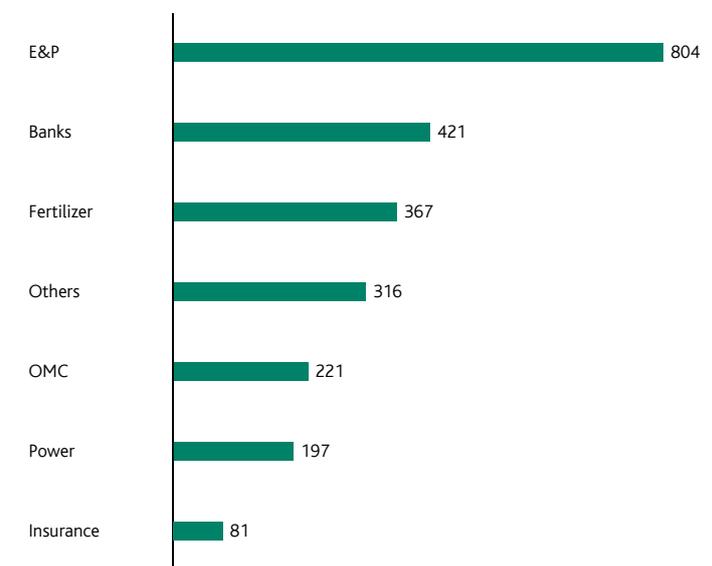
INFLATION & SBP POLICY RATE TREND



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 12.60%, posting an improvement of 57 bps compared to last month. Fund size of HBL MMF decreased by 2.9% to close at PKR 8,320 million compared to PKR 8,568 million in August 2019.

During the month, the duration of the fund was slightly reduced to 11 days from 13 days in August 2019 due to deployment of funds in shorter duration TDRs and in high yielding Daily Product Accounts. Exposure in Bank deposits increased to 82.43% compared to 56.18% in last month. Other asset allocation comprised of investment in Commercial papers at 5.0% and Placements with Banks and DFIs at 11.57% of total assets.

Going forward, we expect the fund to generate market competitive returns as we intend to increase exposure in Government Securities.

FUND INFORMATION

Net Assets (PKR in mln)	8,320
Net Assets excluding Fund of Funds (PKR in mln)	8,279
NAV	105.3580
Launch Date	14-Jul-2010
Management Fee	0.9810%
Expense Ratio with Levies	0.38%
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	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)	11

ASSET ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Cash	82.43%	56.18%
T-Bills	0.00%	22.71%
Commercial Paper	5.00%	8.50%
Placement with Banks & DFI	11.57%	12.10%
Others Including Receivables	1.00%	0.51%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.52%	99.53%

FUND RETURNS*

HBL MMF BENCHMARK

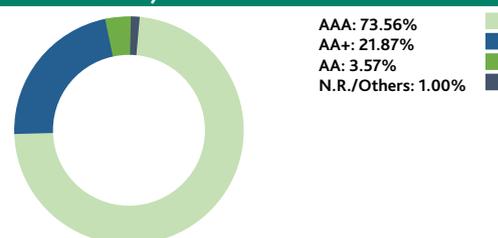
Annualized Return Since Inception	11.98%	7.75%
Year to Date Annualized Return	12.18%	12.61%
Calendar Year to Date Annualized Return	10.60%	10.91%
1 Month Annualized Return	12.60%	12.88%
3 Month Annualized Return	12.18%	12.61%
6 Month Annualized Return	11.19%	11.69%
1 Year Annualized Return	10.00%	10.20%
3 Years Annualized Return	7.98%	7.15%
5 Years Annualized Return	8.09%	6.87%

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

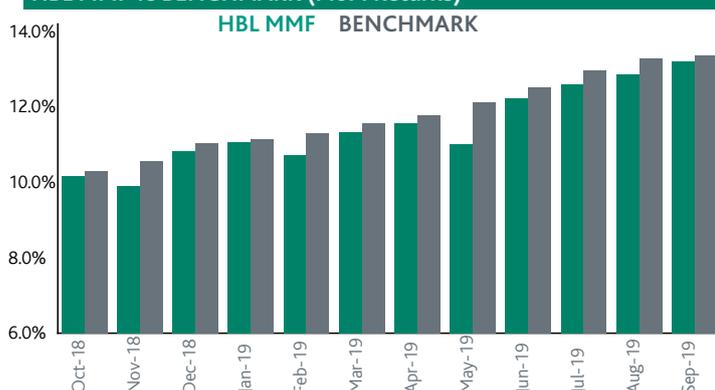
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Warniq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

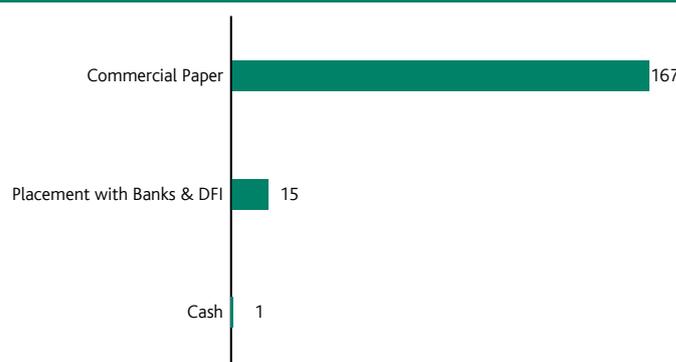
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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.

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

HBL Cash Fund earned an annualized return of 13.06% while posting an improvement of 71 bps when compared to last month. Fund size of HBL CF increased marginally by 1.5% to close at PKR 9,653 million compared to PKR 9,512 million in August 2019.

During the month, the duration of the fund increased marginally to 12 days from 6 days in August 2019 due to deployment of funds in Commercial Paper for augmenting returns. Exposure in Bank deposits increased to 86.36% compared to 76.60% in last month. Other asset allocation comprised of investment in Sukuk at 2.9% and Placements with Banks and DFIs at 5.40% of total assets.

Going forward, we expect the fund to generate market competitive returns.

FUND INFORMATION

Net Assets (PKR in mln)	9,653
Net Assets excluding Fund of Funds (PKR in mln)	9,597
NAV	101.8625
Launch Date	13-Dec-2010
Management Fee	0.6810%
Expense Ratio with Levies	0.30%
Expense Ratio without Levies	0.22%
Selling & Marketing expense	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)	12

ASSET ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Cash	86.36%	76.60%
TFCs / Sukuks	2.91%	2.95%
Commercial Paper	4.32%	9.69%
Placement with Banks & DFI	5.40%	6.78%
T-Bills	0.00%	3.15%
Others Including Receivables	1.01%	0.83%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.42%	99.49%

FUND RETURNS*

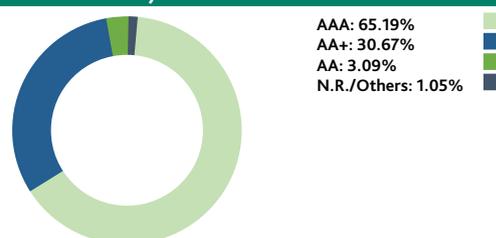
	HBL CF	BENCHMARK
Annualized Return Since Inception	12.34%	7.21%
Year to Date Annualized Return	12.57%	12.61%
Calendar Year to Date Annualized Return	11.11%	10.91%
1 Month Annualized Return	13.06%	12.88%
3 Month Annualized Return	12.57%	12.61%
6 Month Annualized Return	11.71%	11.69%
1 Year Annualized Return	10.46%	10.20%
3 Years Annualized Return	8.45%	7.06%
5 Years Annualized Return	9.12%	6.35%

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

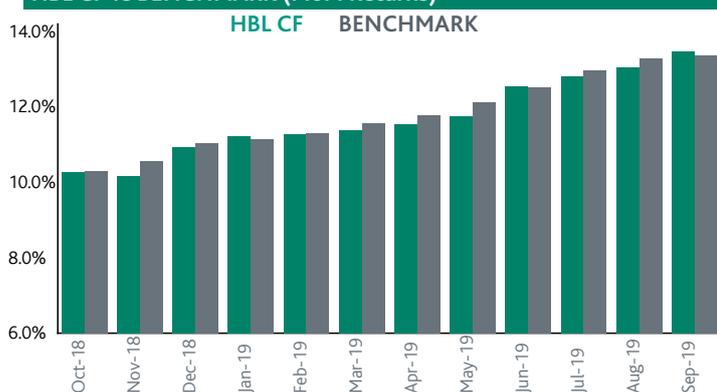
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Warniq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

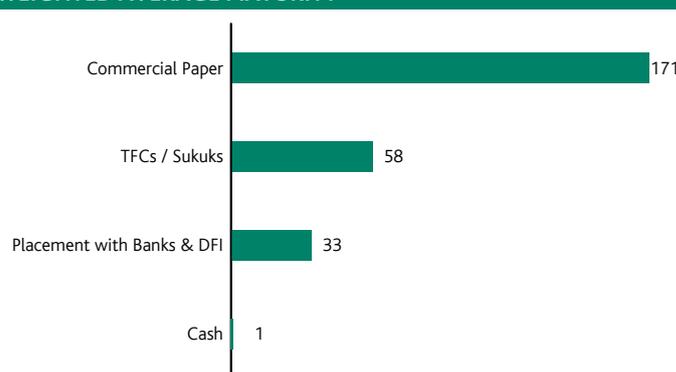
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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.

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 15.37% against the benchmark return of 13.96%. Fund size increased slightly by 3.64% to PKR 1,566 million from PKR 1,509 million in August 2019. On MoM basis, HBL Income Fund posted an improvement of 141 bps which is attributable to trading and valuation gains in long term government securities.

Exposure in bank deposits increased to 51.32% compared to 41.19% in August 2019. During the month exposure in PIBs was reduced to 2.68% compared to 10.69% held during last month. The weighted average time to maturity of the fund decreased to 847 days against 914 days in August 2019.

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

FUND INFORMATION

Net Assets (PKR in mln)	1,566
Net Assets excluding Fund of Funds (PKR in mln)	1,476
NAV	109.7458
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	0.63%
Expense Ratio without Levies	0.53%
Selling & Marketing expense	0.19%
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)	847

ASSET ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Cash	51.32%	41.19%
TFCs / Sukuks	41.20%	42.73%
Commercial Paper	1.17%	1.20%
PIBs	2.68%	10.69%
Others Including Receivables	3.63%	4.19%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.24%	94.09%

FUND RETURNS*

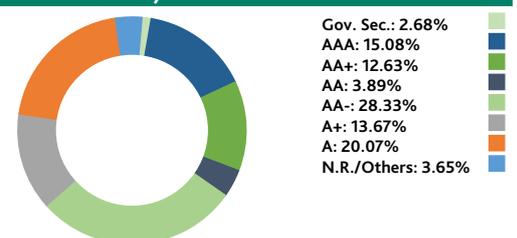
	HBL IF	BENCHMARK
Annualized Return Since Inception	15.62%	10.14%
Year to Date Annualized Return	13.58%	13.86%
Calendar Year to Date Annualized Return	11.45%	12.28%
1 Month Annualized Return	15.37%	13.96%
3 Month Annualized Return	13.58%	13.86%
6 Month Annualized Return	12.23%	12.99%
1 Year Annualized Return	10.94%	11.70%
3 Years Annualized Return	7.56%	8.21%
5 Years Annualized Return	8.80%	7.83%

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

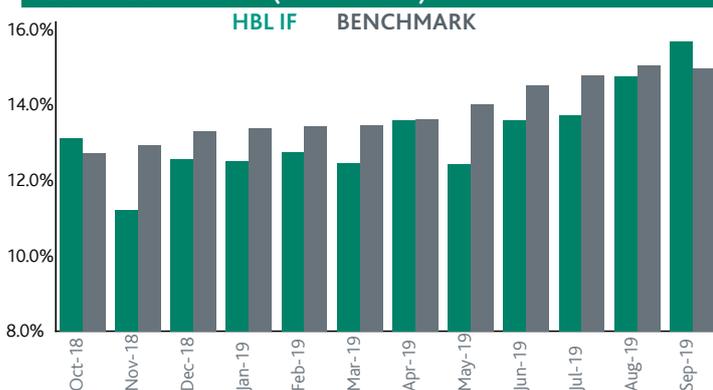
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Warniq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

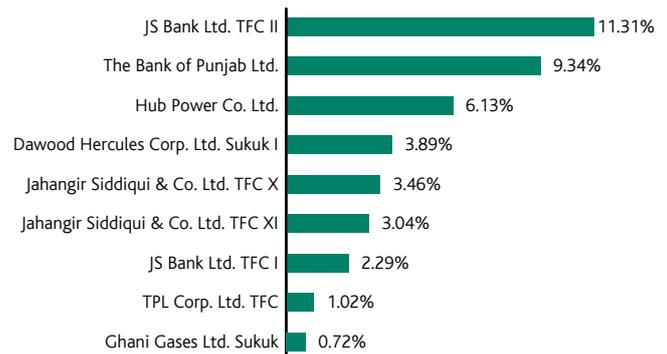
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of September, HBL Government Securities Fund (HGSF) earned an exceptional return of 15.61% (annualized) compared to the benchmark return of 13.79%. On MoM basis, performance of HBL GSF was improved by 26 bps due to trading gains in long tenor government securities. The Fund size at the end of the month stood at PKR 2,796 million compared to PKR 2,309 million in August 2019.

During the month, yield in medium to long term bonds (2 to 10 years) declined owing to market expectation of interest rate cut in last monetary policy and anticipation of lower inflation outlook going forward. HGSF maintained 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, the main focus was on short term trading positions in fixed rated bonds and T-Bills to augment returns.

Exposure in Floating rate PIBs was shifted to T-bills and Bank deposits which stood at 35.55% & 56.87% of total assets respectively. WAM of the fund was reduced to 185 days compared to 1,495 days in August 2019.

Going forward, 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)	2,796
Net Assets excluding Fund of Funds (PKR in mln)	2,590
NAV	109.6692
Launch Date	23-Jul-2010
Management Fee	1.3580%
Expense Ratio with Levies	0.65%
Expense Ratio without Levies	0.54%
Selling & Marketing expense	0.19%
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)	185

ASSET ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Cash	56.87%	40.41%
TFCs / Sukuks	5.59%	8.18%
T-Bills	35.55%	0.00%
PIBs	1.28%	45.69%
Others Including Receivables	0.71%	5.72%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	92.63%	96.92%

FUND RETURNS*

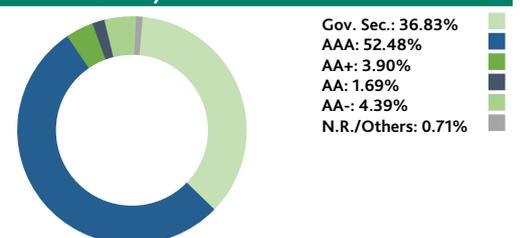
	HBL GSF	BENCHMARK
Annualized Return Since Inception	13.40%	9.18%
Year to Date Annualized Return	14.35%	13.70%
Calendar Year to Date Annualized Return	12.03%	12.10%
1 Month Annualized Return	15.61%	13.79%
3 Month Annualized Return	14.35%	13.70%
6 Month Annualized Return	12.30%	12.82%
1 Year Annualized Return	11.25%	11.51%
3 Years Annualized Return	7.95%	8.02%
5 Years Annualized Return	9.40%	7.61%

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

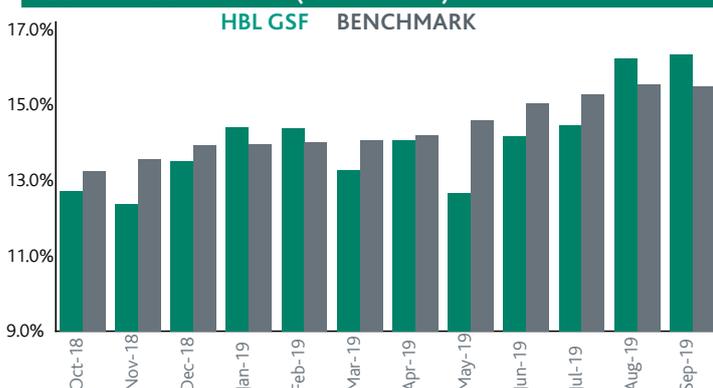
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Warniq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

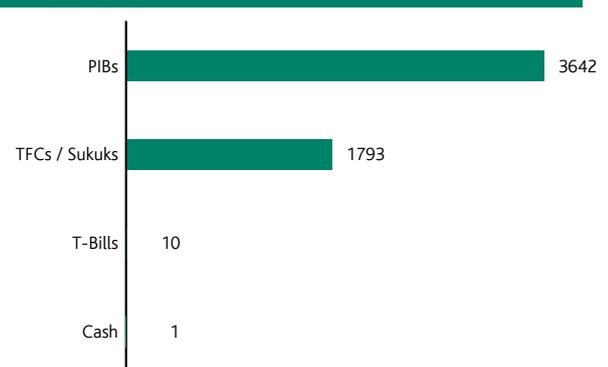
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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.

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 6.89% during Sep-19 against the benchmark return of 4.73%. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 48.54% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	196
NAV	94.9333
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.86%
Expense Ratio without Levies	0.80%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

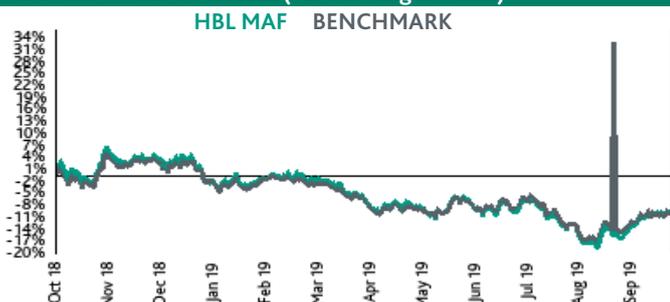
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	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	5.37%
Dawood Hercules Corp. Ltd. Sukuk II	2.15%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



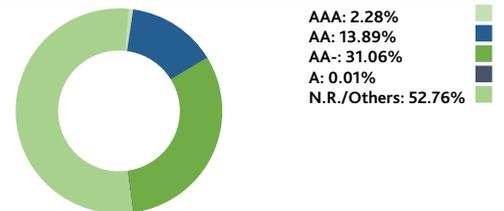
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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

ASSET ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Cash	33.36%	29.42%
Stock / Equities	48.54%	53.59%
TFCs / Sukuks	13.89%	14.80%
Others Including Receivables	4.21%	2.19%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	166.36%	127.18%
Year to Date Return (Cumulative)	-0.75%	-1.69%
Calendar Year to Date Return (Cumulative)	-3.41%	-5.09%
1 Month Cumulative Return	6.89%	4.73%
3 Month Cumulative Return	-0.75%	-1.69%
6 Month Cumulative Return	-7.72%	-8.25%
1 Year Cumulative Return	-8.87%	-9.25%
3 Year Cumulative Return	-2.93%	-3.40%
5 Year Cumulative Return	10.01%	18.96%
Standard Deviation**	14.37%	11.26%

*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)

	Sep-19	Aug-19
Commercial Banks	15.61%	16.07%
Oil & Gas Exploration Companies	12.67%	15.02%
Fertilizer	6.85%	7.03%
Power Generation & Distribution	4.12%	4.98%
Oil & Gas Marketing Companies	2.65%	3.68%
Others	6.64%	6.81%

TOP TEN HOLDINGS (% of Total Assets)

Mari Petroleum Company Ltd	3.61%
Pakistan Petroleum Ltd	3.41%
Oil & Gas Development Co Ltd	3.35%
United Bank Limited	3.27%
Engro Corporation Ltd	3.27%
Habib Bank Ltd	3.23%
Hub Power Company Ltd	3.14%
Bank Al-Falah Ltd	2.83%
Bank Al-Habib Limited	2.55%
Pakistan Oilfields Ltd	2.30%

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 9.90% during Sep-19 against the benchmark return of 9.84%. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 84.27% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,912
Net Assets excluding Fund of Funds (PKR in mln)	1,872
NAV	84.8256
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.97%
Expense Ratio without Levies	0.90%
Selling & Marketing expense	0.18%
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)

	Sep-19	Aug-19
Cash	13.00%	12.37%
Stock / Equities	84.27%	86.17%
Others Including Receivables	2.73%	1.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.89%	97.64%

SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Commercial Banks	25.54%	26.38%
Oil & Gas Exploration Companies	22.05%	22.05%
Fertilizer	8.43%	9.17%
Power Generation & Distribution	7.63%	7.66%
Oil & Gas Marketing Companies	4.41%	5.14%
Others	16.21%	15.77%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	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	143.81%	170.54%
Year to Date Return (Cumulative)	-5.46%	-3.71%
Calendar Year to Date Return (Cumulative)	-10.44%	-8.40%
1 Month Cumulative Return	9.90%	9.84%
3 Month Cumulative Return	-5.46%	-3.71%
6 Month Cumulative Return	-16.24%	-15.02%
1 Year Cumulative Return	-19.81%	-19.67%
3 Year Cumulative Return	-18.94%	-20.20%
5 Year Cumulative Return	-4.66%	8.83%
Standard Deviation**	23.57%	24.87%

*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	7.25%
Mari Petroleum Company Ltd	6.34%
Hub Power Company Ltd	5.69%
Pakistan Petroleum Ltd	5.54%
Bank Al-Falah Ltd	5.45%
Habib Bank Ltd	4.69%
Engro Corporation Ltd	4.66%
United Bank Limited	4.62%
Engro Fertilizers Limited	3.77%
Bank Al-Habib Limited	3.75%

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

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

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 16.32% during Sep-19 against the benchmark return of 9.84%. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively. E&P sectors performance was triggered by a sharp increase in international oil prices, which went up by 18% during first half of Sep-19 (including a one day sharp increase of 14%) following attacks on the Saudi Aramco facility. However, the E&P sector continued its momentum despite adjustment in International oil prices as valuations were very cheap, with sector P/E in the range of 4-5x.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 86.89% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	669
NAV	10.2619
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.93%
Expense Ratio without Levies	0.85%
Selling & Marketing expense	0.18%
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)

	Sep-19	Aug-19
Cash	11.93%	8.96%
Stock / Equities	86.89%	90.47%
Others Including Receivables	1.18%	0.57%

SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Oil & Gas Exploration Companies	53.88%	55.19%
Power Generation & Distribution	16.63%	15.36%
Oil & Gas Marketing Companies	16.38%	19.92%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	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	16.29%	53.25%
Year to Date Return (Cumulative)	-7.72%	-3.71%
Calendar Year to Date Return (Cumulative)	-17.37%	-8.40%
1 Month Cumulative Return	16.32%	9.84%
3 Month Cumulative Return	-7.72%	-3.71%
6 Month Cumulative Return	-19.18%	-15.02%
1 Year Cumulative Return	-28.21%	-19.67%
3 Year Cumulative Return	-20.78%	-20.20%
5 Year Cumulative Return	-4.21%	8.83%
Standard Deviation**	30.10%	24.87%

*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	15.46%
Mari Petroleum Company Ltd	15.41%
Pakistan Petroleum Ltd	15.26%
Hub Power Company Ltd	11.15%
Pakistan Oilfields Ltd	7.75%
Pakistan State Oil Company Ltd	6.53%
Sui Northern Gas Pipeline Ltd	6.20%
K-Electric Limited	3.68%
Attock Petroleum Ltd	3.47%
Pakgen Power Limited	1.80%

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.

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 10.06% during Sep-19 against the benchmark return of 8.11%. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 82.89% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	210
Net Assets excluding Fund of Funds (PKR in mln)	210
NAV	88.7833
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.13%
Expense Ratio without Levies	1.04%
Selling & Marketing expense	0.18%
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)

	Sep-19	Aug-19
Cash	12.37%	16.24%
Stock / Equities	82.89%	79.13%
Others Including Receivables	4.74%	4.63%

SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Commercial Banks	24.80%	23.89%
Oil & Gas Exploration Companies	21.45%	19.70%
Fertilizer	8.21%	9.06%
Power Generation & Distribution	6.96%	6.57%
Textile Composite	4.45%	3.65%
Others	17.02%	16.26%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	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	156.39%	178.19%
Year to Date Return (Cumulative)	-4.93%	-5.38%
Calendar Year to Date Return (Cumulative)	-10.09%	-13.46%
1 Month Cumulative Return	10.06%	8.11%
3 Month Cumulative Return	-4.93%	-5.38%
6 Month Cumulative Return	-15.73%	-17.00%
1 Year Cumulative Return	-18.80%	-21.76%
3 Year Cumulative Return	-15.02%	-20.87%
5 Year Cumulative Return	4.80%	7.91%
Standard Deviation**	23.28%	20.14%

*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	7.03%
Mari Petroleum Company Ltd	6.16%
Hub Power Company Ltd	5.56%
Pakistan Petroleum Ltd	5.46%
Bank Al-Falah Ltd	5.32%
United Bank Limited	4.64%
Habib Bank Ltd	4.59%
Engro Corporation Ltd	4.52%
Engro Fertilizers Limited	3.69%
Bank Al-Habib Limited	3.63%

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.

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 23.34% during Sep-19 outperforming the benchmark as PSO and SNGP increased by 26% and 19% respectively. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 93.64% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	4,467
NAV	15.7558
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.83%
Expense Ratio without Levies	0.76%
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)

	Sep-19	Aug-19
Cash	6.18%	6.00%
Stock / Equities	93.64%	91.89%
Others Including Receivables	0.18%	2.11%

SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Oil & Gas Marketing Companies	93.64%	91.89%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	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*

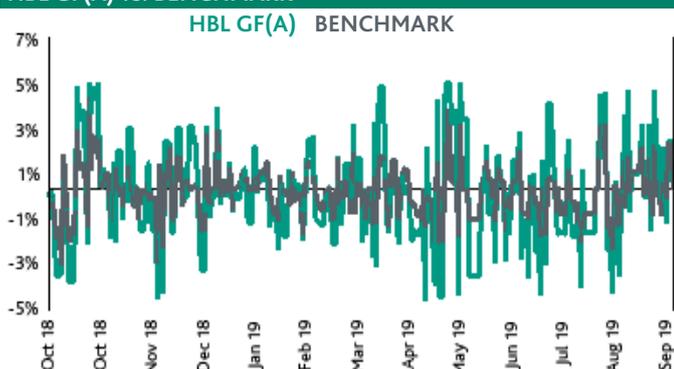
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-38.24%	-23.46%
Year to Date Return (Cumulative)	-7.87%	-5.38%
Calendar Year to Date Return (Cumulative)	-26.66%	-13.46%
1 Month Cumulative Return	23.34%	8.11%
3 Month Cumulative Return	-7.87%	-5.38%
6 Month Cumulative Return	-23.26%	-17.00%
1 Year Cumulative Return	-36.92%	-21.76%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	40.46%	20.14%

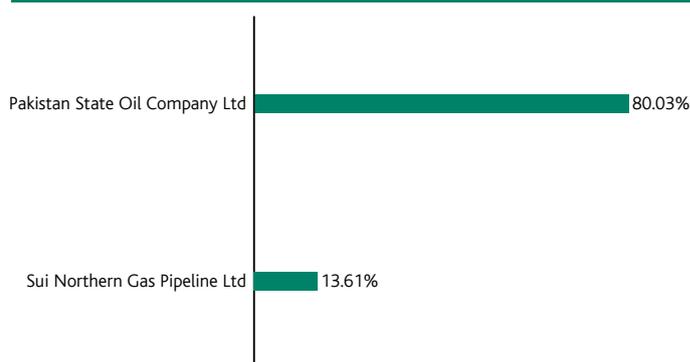
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 9.93% during Sep-19 against the benchmark return of 8.11%. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 81.40% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,760
NAV	15.1716
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.97%
Expense Ratio without Levies	0.89%
Selling & Marketing expense	0.18%
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)

	Sep-19	Aug-19
Cash	16.01%	26.15%
Stock / Equities	81.40%	67.49%
Others Including Receivables	2.59%	6.36%

SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Commercial Banks	23.69%	19.94%
Oil & Gas Exploration Companies	20.67%	16.07%
Fertilizer	7.86%	6.61%
Power Generation & Distribution	7.16%	6.04%
Oil & Gas Marketing Companies	4.13%	4.04%
Others	17.89%	14.79%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	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*

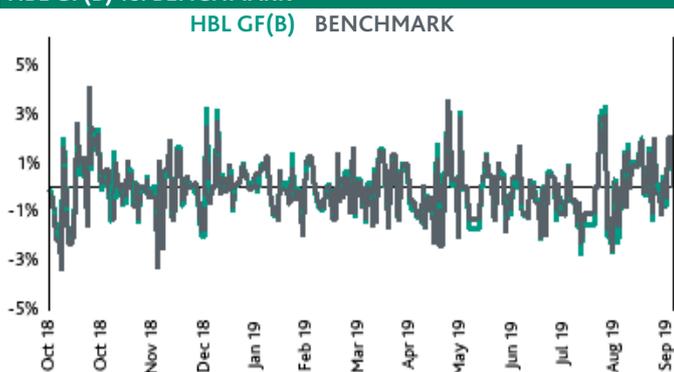
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-20.98%	-23.46%
Year to Date Return (Cumulative)	-5.70%	-5.38%
Calendar Year to Date Return (Cumulative)	-10.79%	-13.46%
1 Month Cumulative Return	9.93%	8.11%
3 Month Cumulative Return	-5.70%	-5.38%
6 Month Cumulative Return	-16.45%	-17.00%
1 Year Cumulative Return	-20.11%	-21.76%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.42%	20.14%

*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	6.68%
Mari Petroleum Company Ltd	5.87%
Hub Power Company Ltd	5.32%
Pakistan Petroleum Ltd	5.19%
Bank Al-Falah Ltd	5.10%
Habib Bank Ltd	4.40%
Engro Corporation Ltd	4.36%
United Bank Limited	4.31%
Engro Fertilizers Limited	3.50%
Bank Al-Habib Limited	3.48%

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.

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 23.60% during Sep-19 outperforming the benchmark as PSO and SNGP increased by 26% and 19% respectively. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 93.73% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,589
NAV	5.5918
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.86%
Expense Ratio without Levies	0.80%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Cash	6.05%	6.47%
Stock / Equities	93.73%	91.98%
Others Including Receivables	0.22%	1.55%

SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Oil & Gas Marketing Companies	93.73%	91.98%

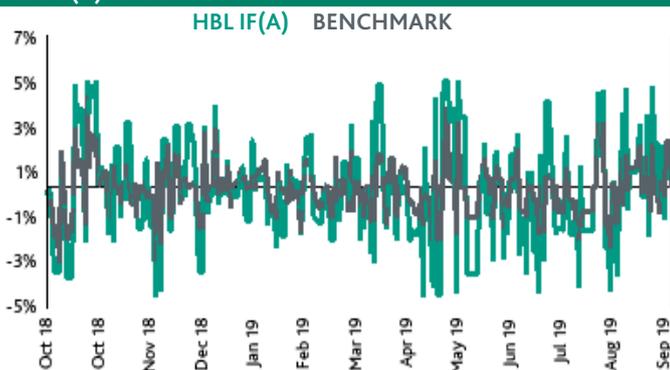
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-38.48%	-23.46%
Year to Date Return (Cumulative)	-7.72%	-5.38%
Calendar Year to Date Return (Cumulative)	-27.26%	-13.46%
1 Month Cumulative Return	23.60%	8.11%
3 Month Cumulative Return	-7.72%	-5.38%
6 Month Cumulative Return	-23.83%	-17.00%
1 Year Cumulative Return	-37.45%	-21.76%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	40.81%	20.14%

*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)



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.

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 9.87% during Sep-19 against the benchmark return of 8.11%. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 81.87% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,864
NAV	7.9384
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.95%
Expense Ratio without Levies	0.87%
Selling & Marketing expense	0.18%
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)

	Sep-19	Aug-19
Cash	16.06%	9.51%
Stock / Equities	81.87%	86.97%
Others Including Receivables	2.07%	3.52%

SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Commercial Banks	24.06%	25.82%
Oil & Gas Exploration Companies	21.07%	21.47%
Fertilizer	7.96%	8.77%
Power Generation & Distribution	7.17%	7.67%
Oil & Gas Marketing Companies	4.19%	5.04%
Others	17.42%	18.20%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

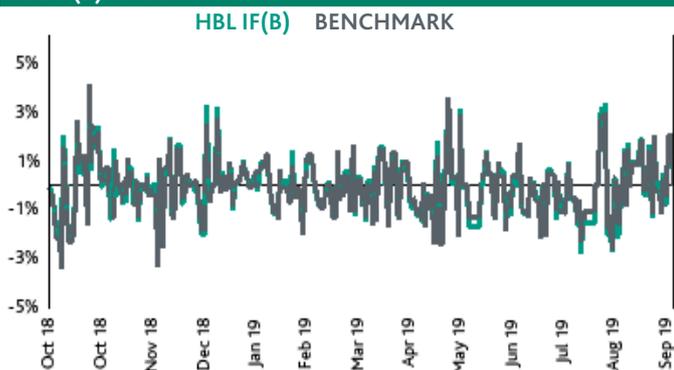
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-20.93%	-23.46%
Year to Date Return (Cumulative)	-5.58%	-5.38%
Calendar Year to Date Return (Cumulative)	-10.71%	-13.46%
1 Month Cumulative Return	9.87%	8.11%
3 Month Cumulative Return	-5.58%	-5.38%
6 Month Cumulative Return	-16.36%	-17.00%
1 Year Cumulative Return	-20.06%	-21.76%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.36%	20.14%

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

**Calculated on 12Month trailing data.

HBL IF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.79%
Mari Petroleum Company Ltd	6.01%
Hub Power Company Ltd	5.41%
Pakistan Petroleum Ltd	5.29%
Bank Al-Falah Ltd	5.19%
Habib Bank Ltd	4.48%
Engro Corporation Ltd	4.44%
United Bank Limited	4.40%
Bank Al-Habib Limited	3.54%
Engro Fertilizers Limited	3.52%

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.

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 12.31% p.a. During the month fund increased exposure in Cash and decreased exposure in T-Bill, weighted average maturity of the fund stood at 5 days.

DEBT SUB FUND: The funds return for the month of Sept-19 stood at 37.90% p.a, fund increased exposure in cash and decreased exposure in PIB. Weighted average maturity of the fund stood at 538 days.

EQUITY SUB FUND: The fund posted a return of 10.33% vs KSE-100 Index return of 8.11% M/M during Sep-19. The equity exposure at the end of the month stood at 92.06%

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Pensions Scheme
Front end Load	Upto 3.00%
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	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	116	152	198
NAV	163.3348	182.1059	300.0562
WAM (Days)	5	538	N/A

INVESTMENT COMMITTEE

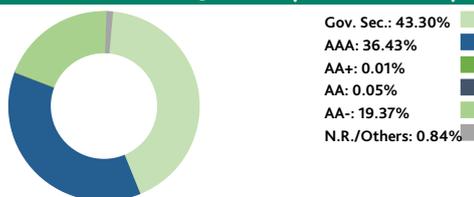
Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.12%	10.53%	200.06%
Year to Date Return (Cumulative)	11.52%	23.38%	-4.82%
Calendar Year to Date Return (Cumulative)	10.08%	15.00%	-9.21%
1 Month Cumulative Return	12.31%	37.90%	10.33%
3 Month Cumulative Return	11.52%	23.38%	-4.82%
6 Month Cumulative Return	10.57%	17.35%	-15.39%
1 Year Cumulative Return	9.36%	12.99%	-18.06%
3 Year Cumulative Return	6.58%	7.61%	-14.48%
5 Year Cumulative Return	6.47%	8.99%	28.28%
Standard Deviation**	1.84%	8.93%	23.02%

*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	Sep-19	Aug-19
Cash	55.97%	39.30%
T-Bills	43.30%	54.02%
Commercial Paper	0.00%	5.99%
Others Including Receivables	0.73%	0.69%

Debt Sub Fund

Cash	37.28%	7.22%
TFCs / Sukuks	22.64%	23.70%
T-Bills	25.86%	5.56%
Commercial Paper	5.71%	5.82%
PIBs	7.42%	55.57%
Others Including Receivables	1.09%	2.13%

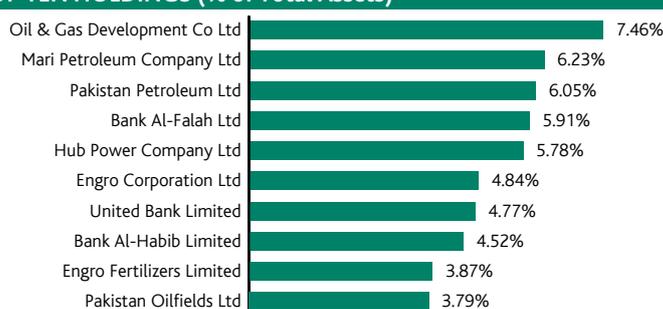
Equity Sub Fund

Cash	6.68%	12.60%
Stock / Equities	92.06%	87.20%
Others Including Receivables	1.26%	0.20%

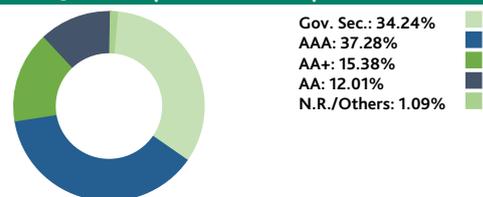
SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Commercial Banks	26.69%	25.88%
Oil & Gas Exploration Companies	23.53%	21.74%
Fertilizer	8.71%	11.05%
Power Generation & Distribution	7.05%	6.40%
Oil & Gas Marketing Companies	5.19%	4.81%
Others	20.89%	17.32%

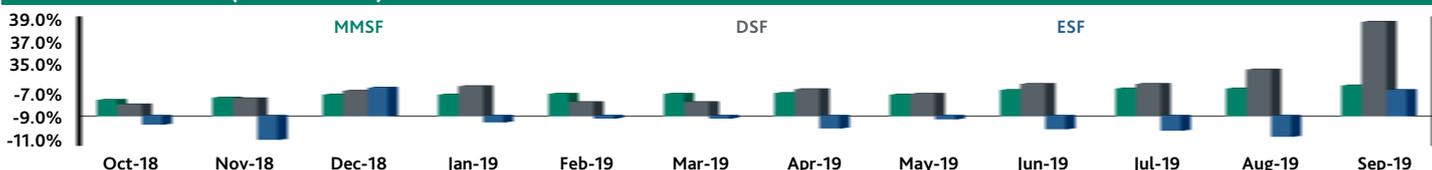
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of 2.63% during the month under review against the benchmark return of 2.46%.

ACTIVE ALLOCATION PLAN: The plan posted a return of 5.05% during the month under review against the benchmark return of 4.20%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of 1.22% during the month under review against the benchmark return of 1.13%.

SPECIAL INCOME PLAN: The plan posted a return of 0.61% since inception against the benchmark return of 0.52%.

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	Sep-19	Aug-19
Cash	0.35%	0.40%
Fixed Income Funds	78.19%	79.40%
Equity Funds	19.97%	18.65%
Others Including Receivables	1.49%	1.55%
AAP		
Cash	0.91%	0.83%
Fixed Income Funds	57.73%	53.05%
Equity Funds	40.13%	44.89%
Others Including Receivables	1.23%	1.23%
SAP		
Cash	0.02%	0.03%
Fixed Income Funds	99.95%	99.90%
Others Including Receivables	0.03%	0.07%
SIP		
Cash	10.04%	0.00%
Fixed Income Funds	89.89%	0.00%
Others Including Receivables	0.07%	0.00%

RELATED INFORMATION	CAP	AAP	SAP	SIP
Net Assets (PKR in mln)	51	75	171	152
NAV	105.1646	96.8617	100.5265	100.6137
Expense Ratio with Levies	0.23%	0.20%	0.21%	0.02%
Expense Ratio without Levies	0.22%	0.19%	0.20%	0.02%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	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*	SIP	BENCHMARK
Cumulative Return Since Inception	0.61%	0.52%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	N/A	N/A
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	7.95%	8.76%
Year to Date Return (Cumulative)	1.29%	1.53%
Calendar Year to Date Return (Cumulative)	3.64%	3.93%
1 Month Cumulative Return	2.63%	2.46%
3 Month Cumulative Return	1.29%	1.53%
6 Month Cumulative Return	0.84%	1.21%
1 Year Cumulative Return	3.04%	3.66%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	-3.14%	-3.23%
Year to Date Return (Cumulative)	-0.13%	0.55%
Calendar Year to Date Return (Cumulative)	1.03%	0.37%
1 Month Cumulative Return	5.05%	4.20%
3 Month Cumulative Return	-0.13%	0.55%
6 Month Cumulative Return	-4.01%	-3.43%
1 Year Cumulative Return	-5.44%	-5.01%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	0.53%	2.30%
Year to Date Return (Cumulative)	1.51%	1.72%
Calendar Year to Date Return (Cumulative)	3.36%	3.41%
1 Month Cumulative Return	1.22%	1.13%
3 Month Cumulative Return	1.51%	1.72%
6 Month Cumulative Return	-0.99%	0.00%
1 Year Cumulative Return	-1.97%	-0.80%

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



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 12.33% compared to the benchmark return of 5.85%, an outperformance of 648 bps on MTD basis. Fund size closed at PKR 1,269 million compared to PKR 1,209 million in August 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 16 days as the overall exposure in Commercial paper was diluted on account of fresh inflows and 89.75% of the funds were placed in highly liquid bank deposits.

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

Going ahead, we expect returns to remain competitive without compromising on the liquid nature of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	1,269
Net Assets excluding Fund of Funds (PKR in mln)	1,269
NAV	101.9239
Launch Date	10-May-2011
Management Fee	1.0310%
Expense Ratio with Levies	0.42%
Expense Ratio without Levies	0.33%
Selling & Marketing expense	0.08%
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)	16

ASSET ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Cash	89.75%	84.09%
Commercial Paper	9.12%	13.90%
Others Including Receivables	1.13%	2.01%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

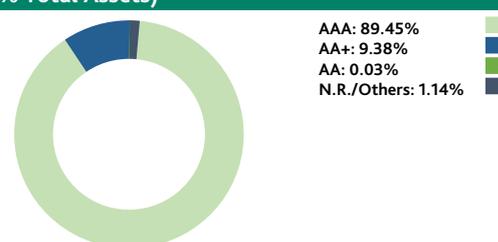
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	8.89%	5.35%
Year to Date Annualized Return	11.64%	5.40%
Calendar Year to Date Annualized Return	10.30%	4.40%
1 Month Annualized Return	12.33%	5.85%
3 Month Annualized Return	11.64%	5.40%
6 Month Annualized Return	10.86%	4.84%
1 Year Annualized Return	9.69%	4.05%
3 Years Annualized Return	6.56%	3.09%
5 Years Annualized Return	6.46%	4.18%

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

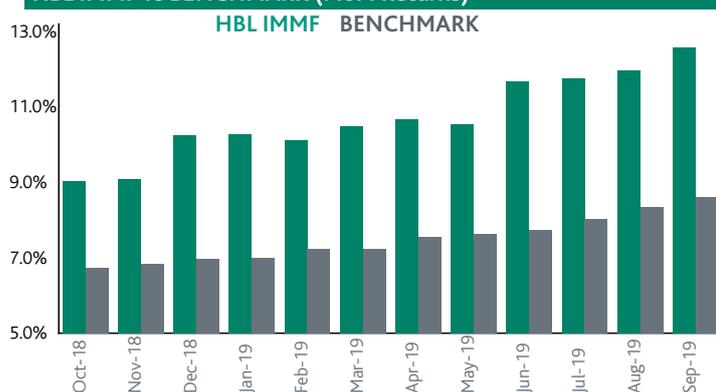
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Warniq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

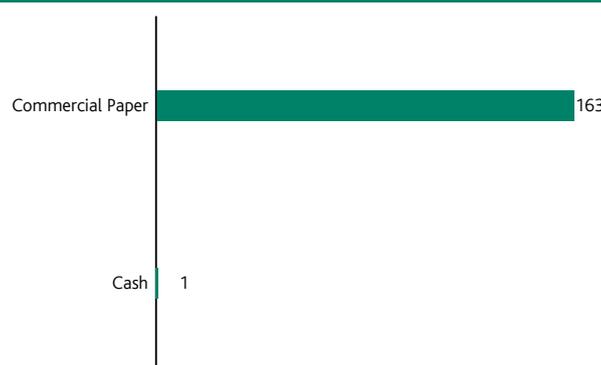
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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.

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 12.18% for the month of September compared to the benchmark performance of 6.09%, showing an out-performance of 609 bps. Fund size increased marginally by 5.4% to PKR 1,798 million compared to PKR 1,706 million in August 2019.

At the end of the month, asset allocation of the fund comprised of 52.70% investment in bank deposits and 39.05% exposure in Corporate Sukuk. The weighted average time to maturity (WAM) of the portfolio reduced to 651 days compared to 696 days due to increase in fund size.

Going forward, return is expected to remain competitive due to TFC re-pricing. Furthermore, accruals will remain on the higher side due to healthy exposure in floating rate KIBOR linked Sukuk.

FUND INFORMATION

Net Assets (PKR in mln)	1,798
Net Assets excluding Fund of Funds (PKR in mln)	1,673
NAV	104.6018
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.57%
Expense Ratio without Levies	0.47%
Selling & Marketing expense	0.15%
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+ (ICR 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) (ICR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	651

ASSET ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Cash	52.70%	56.03%
TFCs / Sukuks	39.05%	41.82%
Commercial Paper	6.41%	0.00%
Others Including Receivables	1.84%	2.15%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	93.04%	92.12%

FUND RETURNS*

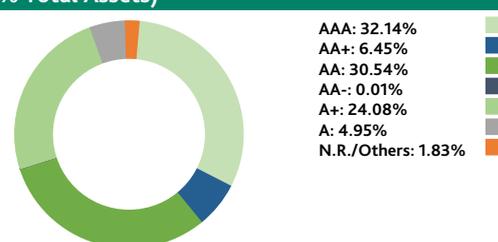
	HBL IIF	BENCHMARK
Annualized Return Since Inception	7.72%	4.39%
Year to Date Annualized Return	12.17%	5.74%
Calendar Year to Date Annualized Return	10.12%	4.88%
1 Month Annualized Return	12.18%	6.09%
3 Month Annualized Return	12.17%	5.74%
6 Month Annualized Return	10.84%	5.34%
1 Year Annualized Return	9.39%	4.42%
3 Years Annualized Return	7.32%	3.19%
5 Years Annualized Return	7.48%	4.21%

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

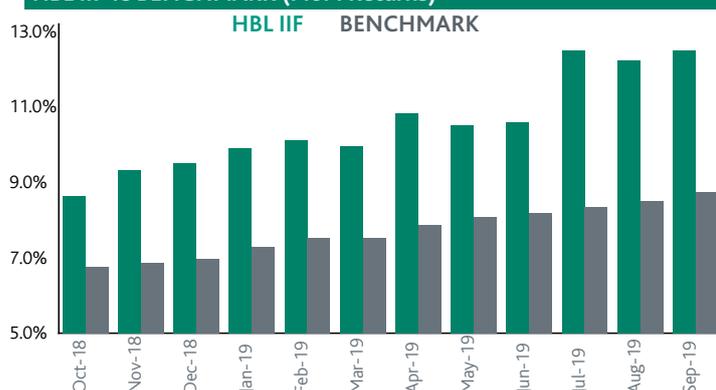
INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA (Till: 15-Sep-19)	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Faizan Saleem	Head of Fixed Income
Warniq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

Dubai Islamic Bank Ltd. Sukuk I	10.43%
AGP Ltd. Sukuk	7.98%
International Brands Ltd.	5.90%
Agha Steel Industries Limited	5.22%
Ghani Gases Ltd. Sukuk	4.94%
Dawood Hercules Corp. Ltd. Sukuk I	2.36%
Dawood Hercules Corp. Ltd. Sukuk II	2.22%

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.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 3.98% during Sep-19 against the benchmark return of 3.18%. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 27.71% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,007
NAV	103.3543
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.78%
Expense Ratio without Levies	0.72%
Selling & Marketing expense	0.11%
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)

	Sep-19	Aug-19
Cash	27.25%	17.78%
Stock / Equities	27.71%	26.85%
TFCs / Sukuks	37.01%	39.99%
Commercial Paper	5.60%	14.83%
Others Including Receivables	2.43%	0.55%

ASSET QUALITY (% Total Assets)



AAA: 0.63%
AA+: 7.66%
AA: 43.40%
AA-: 2.81%
A+: 15.36%
A: 0.01%
N.R./Others: 30.13%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	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	11.42%	9.16%
Year to Date Return (Cumulative)	0.08%	-0.39%
Calendar Year to Date Return (Cumulative)	-0.30%	-2.00%
1 Month Cumulative Return	3.98%	3.18%
3 Month Cumulative Return	0.08%	-0.39%
6 Month Cumulative Return	-2.64%	-3.52%
1 Year Cumulative Return	-1.57%	-4.45%
3 Year Cumulative Return	5.45%	0.46%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	7.04%	6.79%

*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)

	Sep-19	Aug-19
Oil & Gas Exploration Companies	10.66%	9.65%
Fertilizer	4.51%	4.34%
Power Generation & Distribution	3.20%	3.13%
Textile Composite	1.81%	1.68%
Oil & Gas Marketing Companies	1.80%	2.06%
Others	5.73%	5.99%

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

Dubai Islamic Bank Ltd. Sukuk I	12.13%
Dawood Hercules Corp. Ltd. Sukuk I	7.96%
Dawood Hercules Corp. Ltd. Sukuk II	7.89%
Hub Power Company Limited	4.89%
Agha Steel Industries Limited	3.23%
International Brands Ltd.	0.96%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	3.49%
Pakistan Petroleum Ltd	3.40%
Engro Corporation Ltd	2.88%
Hub Power Company Ltd	2.59%
Mari Petroleum Company Ltd	2.39%
Engro Fertilizers Limited	1.63%
Meezan Bank Ltd	1.47%
Pakistan Oilfields Ltd	1.38%
Pakistan State Oil Company Ltd	1.19%
Nishat Mills Ltd	1.05%

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

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

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 11.00% during Sep-19 against the benchmark return of 10.65%. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 89.61% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	536
Net Assets excluding Fund of Funds (PKR in mln)	509
NAV	85.8319
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.98%
Expense Ratio without Levies	0.91%
Selling & Marketing expense	0.18%
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)

	Sep-19	Aug-19
Cash	8.32%	9.77%
Stock / Equities	89.61%	88.51%
Others Including Receivables	2.07%	1.72%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.04%	95.35%

SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Oil & Gas Exploration Companies	34.16%	31.58%
Fertilizer	13.96%	14.35%
Power Generation & Distribution	10.46%	10.50%
Textile Composite	5.80%	5.45%
Oil & Gas Marketing Companies	5.77%	6.56%
Others	19.46%	20.07%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	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	109.84%	152.40%
Year to Date Return (Cumulative)	-5.98%	-5.48%
Calendar Year to Date Return (Cumulative)	-15.85%	-16.38%
1 Month Cumulative Return	11.00%	10.65%
3 Month Cumulative Return	-5.98%	-5.48%
6 Month Cumulative Return	-18.34%	-19.21%
1 Year Cumulative Return	-22.64%	-26.12%
3 Year Cumulative Return	-23.20%	-25.82%
5 Year Cumulative Return	-7.69%	5.73%
Standard Deviation**	22.80%	24.98%

*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	11.31%
Pakistan Petroleum Ltd	10.79%
Engro Corporation Ltd	8.62%
Hub Power Company Ltd	8.44%
Mari Petroleum Company Ltd	7.72%
Engro Fertilizers Limited	5.34%
Meezan Bank Ltd	4.81%
Pakistan Oilfields Ltd	4.34%
Pakistan State Oil Company Ltd	3.82%
Nishat Mills Ltd	3.45%

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.

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 11.25% during Sep-19 against the benchmark return of 10.65%. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 88.96% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	249
Net Assets excluding Fund of Funds (PKR in mln)	224
NAV	72.5698
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.04%
Expense Ratio without Levies	0.96%
Selling & Marketing expense	0.18%
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)

	Sep-19	Aug-19
Cash	8.53%	9.06%
Stock / Equities	88.96%	88.71%
Others Including Receivables	2.51%	2.23%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	90.02%	90.01%

SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Oil & Gas Exploration Companies	34.12%	31.93%
Fertilizer	13.92%	14.53%
Power Generation & Distribution	10.28%	10.59%
Textile Composite	5.84%	5.38%
Oil & Gas Marketing Companies	5.76%	6.56%
Others	19.04%	19.72%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

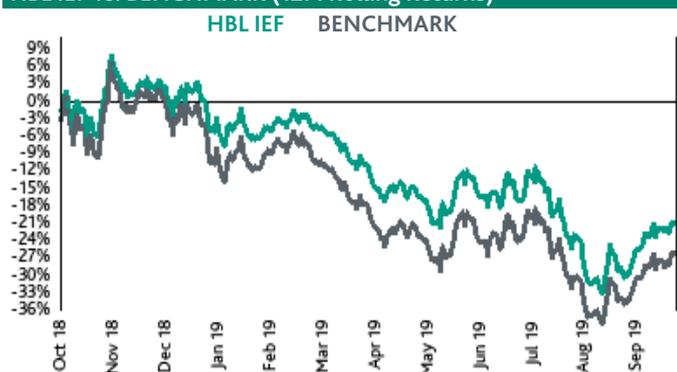
FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	19.30%	9.47%
Year to Date Return (Cumulative)	-5.49%	-5.48%
Calendar Year to Date Return (Cumulative)	-13.96%	-16.38%
1 Month Cumulative Return	11.25%	10.65%
3 Month Cumulative Return	-5.49%	-5.48%
6 Month Cumulative Return	-16.63%	-19.21%
1 Year Cumulative Return	-20.86%	-26.12%
3 Year Cumulative Return	-19.96%	-25.82%
5 Year Cumulative Return	13.52%	5.73%
Standard Deviation**	23.05%	24.98%

*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	11.13%
Pakistan Petroleum Ltd	10.83%
Engro Corporation Ltd	8.45%
Hub Power Company Ltd	8.25%
Mari Petroleum Company Ltd	7.83%
Engro Fertilizers Limited	5.47%
Meezan Bank Ltd	4.80%
Pakistan Oilfields Ltd	4.33%
Pakistan State Oil Company Ltd	3.82%
Nishat Mills Ltd	3.40%

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.

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 10.74% during Sep-19 against the benchmark return of 10.65%. The benchmark KSE-100 witnessed a sharp rebound after seven consecutive months of MoM declines, gaining 8.10% in the month of Sep-19, closing at 32,078pts (up 2,407pts MoM). Pakistan emerged as the best performing market in the Asia Pacific region with a USD return of 8.5% compared to MSCI emerging market return of 1.7%. Major reasons behind the strong performance in the index were (1) improving economic indicators particularly CAD, (2) status quo on policy rate in the monetary policy along with inverted yield curve in the secondary market indicating expected rate cut in the short term, (3) positive development on FATF front where US has assured Pakistan of helping in avoiding harsh actions in FATF review due next month. The markets performance was primarily driven by index heavy weight sectors, as Oil & Gas Exploration & Production Companies (E&Ps) added 804pts MoM followed by Banks & Fertilizer sector with contribution of 421 and 367pts respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to attractive valuations and expected cut in policy rate. Moreover, market would closely monitor developments on FATF review which is scheduled in mid-October. We will maintain our strategic focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 87.74% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	123
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	79.5162
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.47%
Expense Ratio without Levies	1.40%
Selling & Marketing expense	0.18%
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)

	Sep-19	Aug-19
Cash	5.39%	4.84%
Stock / Equities	87.74%	91.40%
Others Including Receivables	6.87%	3.76%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Oil & Gas Exploration Companies	32.75%	32.60%
Fertilizer	14.75%	15.55%
Power Generation & Distribution	10.03%	9.99%
Textile Composite	6.11%	5.72%
Oil & Gas Marketing Companies	5.86%	7.97%
Others	18.24%	19.57%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

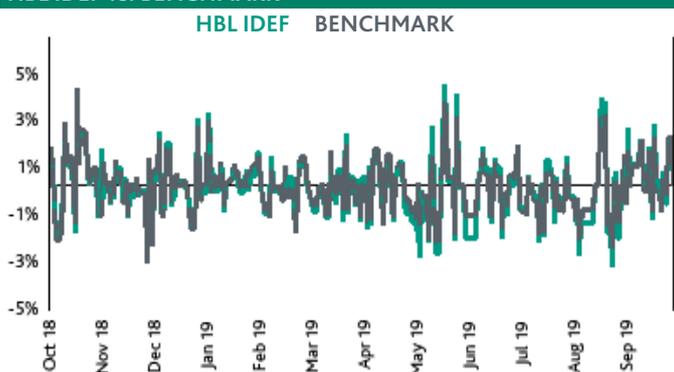
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-20.48%	-20.11%
Year to Date Return (Cumulative)	-5.15%	-5.48%
Calendar Year to Date Return (Cumulative)	-15.29%	-16.38%
1 Month Cumulative Return	10.74%	10.65%
3 Month Cumulative Return	-5.15%	-5.48%
6 Month Cumulative Return	-17.87%	-19.21%
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)

Pakistan Petroleum Ltd	10.46%
Oil & Gas Development Co Ltd	10.28%
Engro Corporation Ltd	9.46%
Hub Power Company Ltd	9.10%
Mari Petroleum Company Ltd	7.00%
Engro Fertilizers Limited	5.29%
Pakistan Oilfields Ltd	5.01%
Meezan Bank Ltd	4.74%
Pakistan State Oil Company Ltd	3.88%
Nishat Mills Ltd	3.46%

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

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

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 9.66% versus 8.01% during August 2019. Cash at bank and Placements with Banks at month end were recorded at 75.16% and 19.51% of total assets respectively. The fund manager is actively looking for avenues to deploy funds at higher profit rates to augment the returns.

DEBT SUB FUND: The fund posted a return of 10.88% during September 2019. The amount allocated in Cash at bank and Sukuk were recorded at 67.50% and 30.22% of the total assets.

EQUITY SUB FUND: The fund posted a return of 11.27% vs Kmi-30 Index return of 10.65% M/M during Aug-19. The equity exposure at the end of the month stood at 89.23%

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	53	72	121
NAV	152.0549	156.0589	307.0049
WAM (Days)	23	227	N/A

INVESTMENT COMMITTEE

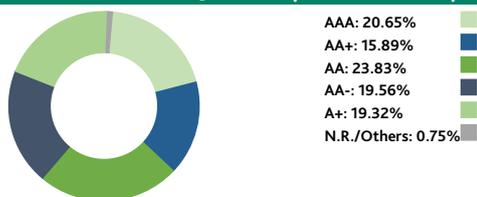
Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.68%	7.19%	207.00%
Year to Date Return (Cumulative)	8.83%	9.91%	-5.19%
Calendar Year to Date Return (Cumulative)	8.18%	9.83%	-14.05%
1 Month Cumulative Return	9.66%	10.88%	11.27%
3 Month Cumulative Return	8.83%	9.91%	-5.19%
6 Month Cumulative Return	8.12%	10.73%	-17.15%
1 Year Cumulative Return	7.76%	8.92%	-20.98%
3 Year Cumulative Return	5.38%	5.73%	-19.50%
5 Year Cumulative Return	5.26%	5.61%	18.80%
Standard Deviation**	1.39%	3.11%	23.12%

*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	Sep-19	Aug-19
Cash	75.16%	56.94%
Commercial Paper	4.37%	0.00%
Placement with Banks & DFI	19.51%	36.94%
Others Including Receivables	0.96%	6.12%

Debt Sub Fund

Cash	67.50%	50.86%
TFCs / Sukuks	30.22%	30.38%
Placement with Banks & DFI	0.00%	15.77%
Others Including Receivables	2.28%	2.99%

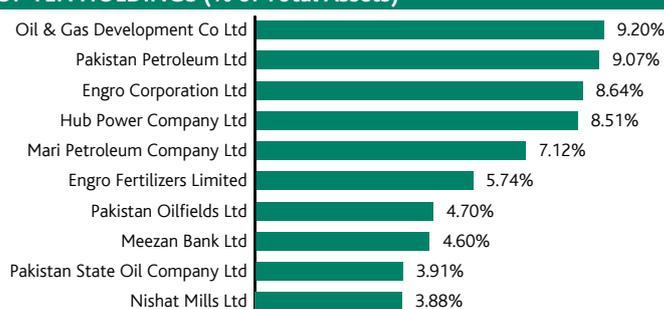
Equity Sub Fund

Cash	9.03%	15.35%
Stock / Equities	89.23%	84.20%
Others Including Receivables	1.74%	0.45%

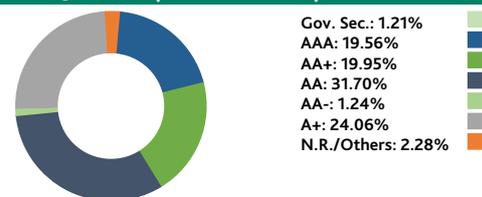
SECTOR ALLOCATION (% of Total Assets)

	Sep-19	Aug-19
Oil & Gas Exploration Companies	30.09%	28.54%
Fertilizer	14.38%	13.83%
Power Generation & Distribution	10.22%	9.85%
Oil & Gas Marketing Companies	6.49%	5.74%
Textile Composite	6.00%	6.29%
Others	22.05%	19.95%

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.

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.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of 2.92% during the month under review against the benchmark return of 2.46%.

ACTIVE ALLOCATION PLAN: The plan posted a return of 5.51% during the month under review against the benchmark return of 4.98%.

STRATEGIC ALLOCATION PLAN: The plan posted a return of 3.44% during the month under review against the benchmark return of 3.05%.

ISLAMIC CAPITAL PRESERVATION PLAN: The plan posted a return of 5.04% during the month under review against the benchmark return of 4.23%.

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	Sep-19	Aug-19
Cash	0.59%	10.15%
Fixed Income Funds	78.79%	72.24%
Equity Funds	20.39%	17.39%
Others Including Receivables	0.23%	0.22%
AAP		
Cash	0.74%	0.71%
Fixed Income Funds	59.15%	53.97%
Equity Funds	40.02%	45.26%
Others Including Receivables	0.09%	0.06%
SAP		
Cash	1.39%	9.04%
Fixed Income Funds	72.15%	70.33%
Equity Funds	26.39%	20.60%
Others Including Receivables	0.07%	0.03%
ICPP		
Cash	74.36%	52.58%
Equity Funds	24.77%	46.41%
Others Including Receivables	0.87%	1.01%

Minimum 1.93 and Maximum 4.01 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	16	120	55	431
NAV	102.8594	93.2239	105.3649	101.1601
Expense Ratio with Levies	0.16%	0.09%	0.18%	0.39%
Expense Ratio without Levies	0.13%	0.08%	0.10%	0.33%

INVESTMENT COMMITTEE

Farid Ahmed Khan, CFA [Till: 15-Sep-19]	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Faizan Saleem	Head of Fixed Income
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	1.16%	-0.70%
Year to Date Return (Cumulative)	1.68%	1.06%
Calendar Year to Date Return (Cumulative)	1.91%	-0.24%
1 Month Cumulative Return	5.04%	4.23%
3 Month Cumulative Return	1.68%	1.06%
6 Month Cumulative Return	-0.37%	-1.96%
1 Year Cumulative Return	N/A	N/A

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	5.27%	-1.93%
Year to Date Return (Cumulative)	1.37%	0.14%
Calendar Year to Date Return (Cumulative)	2.73%	-0.30%
1 Month Cumulative Return	2.92%	2.46%
3 Month Cumulative Return	1.37%	0.14%
6 Month Cumulative Return	0.68%	-1.80%
1 Year Cumulative Return	2.48%	-2.01%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	-6.63%	-10.54%
Year to Date Return (Cumulative)	-0.11%	0.18%
Calendar Year to Date Return (Cumulative)	-2.09%	-2.70%
1 Month Cumulative Return	5.51%	4.98%
3 Month Cumulative Return	-0.11%	0.18%
6 Month Cumulative Return	-4.89%	-5.59%
1 Year Cumulative Return	-7.20%	-9.50%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	5.76%	1.26%
Year to Date Return (Cumulative)	4.56%	4.02%
Calendar Year to Date Return (Cumulative)	7.14%	5.71%
1 Month Cumulative Return	3.44%	3.05%
3 Month Cumulative Return	4.56%	4.02%
6 Month Cumulative Return	3.92%	2.59%
1 Year Cumulative Return	3.41%	0.63%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
JS Bank Ltd	TFC 1,2	221.89	-	221.89	10.00%	14.17%	13.60%
HBL Islamic Asset Allocation Fund							
Dawood Hercules Limited	Sukuk 1 & 2	162.08	-	162.08	15.00%	16.09%	15.86%
HBL Islamic Dedicated Equity Fund							
Equity	Cir 13 of 2017	-	-	-	10.00%	10.19%	-
HBL Islamic Pension Fund - Debt							
International Brands Limited	Sukuk	1.86	-	1.86	2.50%	2.59%	2.56%
Agha Steel Limited	Sukuk	2.00	-	2.00	2.50%	2.79%	2.75%
Hub Power Company Limited	Sukuk	8.00	-	8.00	7.50%	11.16%	11.02%
HBL Islamic Pension Fund - Money Market							
Habib Bank Limited	PLS	10.97	-	10.97	20.00%	20.65%	20.38%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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.

ایسٹ مینجمنٹ لمیٹڈ

Head Office

Karachi

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

Regional Sales Office

Lahore

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

Islamabad

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

Investment Centers

Karachi

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

Lahore

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

HBL AML Sales Desk

Faisalabad

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

HBL AML Sales Desk

Hyderabad

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

Multan

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

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

HBL Bank Square-Nanji Branch
Tel: 0346 5411111

Gujranwala

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

Jhelum

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

Quetta

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