

FUND MANAGER'S REPORT

April 2020

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



ECONOMIC REVIEW

The COVID-19 epidemic has disrupted the short term growth outlook and necessitated large fiscal and monetary concessions by the government to support the economy. However lower oil prices will help us to manage our external sector as low imports will counter likely decline in exports and remittances. Further receipt of USD 1.4bn from the IMF has led to sizeable reserve buffer which has helped the currency to stabilize.

CPI for April-20 clocked in at 8.53% YoY under new base (down by 84bps MoM) compared to 9.46% under the old methodology. Decline in CPI was largely led by food index which contributed negative 57bps to MoM inflation. Transport sector also witness decline due to decrease in prices of petroleum products. Core CPI indicators also remained in check with CPI (Urban) clocking in at 6.4% YoY while core CPI (Rural) went up by 8.5% YoY. The Current Account deficit for the month of Mar-20 clocked at USD6mn, taking 9MFY20 cumulative deficit to USD2.8bn (1.3% of GDP) depicting a steep decline (73.1%) compared to USD10.2bn (4.7% of GDP) during same period last year. The steep decline in CAD is primarily driven by significant import compression (down 16.2% YoY in 9MFY20 as per SBP). Feb-20 LSM data showed a decline of 1.2% YoY driven by Coke & Petroleum Products (-36.3%), Automobiles (-27.2%) and Pharmaceuticals (-7.5%).

Moving ahead, we believe the in the near term GDP is likely to contract in line with the rest of the world due to lockdown measures in view of the COVID-19 pandemic. The focus would remain on recovery post resolution of the crisis which would require sustained policy actions by the government.

MONEY MARKET REVIEW

During the month of April-20, SBP conducted two T-bill auctions with a target of PKR 1,000bn against the maturity of PKR 941bn. The total accepted amount was PKR 852bn out of which PKR 313bn was for 3M tenor (excluding non-competitive bids). The cut-off yields in the last T-Bill Auction were 8.3996%, 7.9997% and 7.4750% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction on April 15, 2020 with a target of PKR110bn against no maturing amount. Cumulative participation of PKR 354.4bn was received in 3Y, 5Y, 10Y, 15Y & 20Y tenors. The government accepted PKR 42.7bn, PKR 33.5bn, PKR 14.9bn, PKR 10.3bn and PKR 5.2bn in the 3Y, 5Y, 10Y, 15Y and 20Y tenors respectively. The cut off yields were 8.56%, 8.83%, 9.00%, 10.49% and 10.70% in the same order.

Towards the end of the month there was a net injection of PKR 1,127bn at 9.01% through Open Market Operations (OMO). During April-20, secondary market yields declined between 104bps to 342bps due to 200bps reduction in the SBP Policy Rate in the emergency MPS held in the month. With oil prices near multi years low and government's focus to revive the economy we expect monetary easing to continue with another 100-200bps further reduction in interest rate in the calendar year.

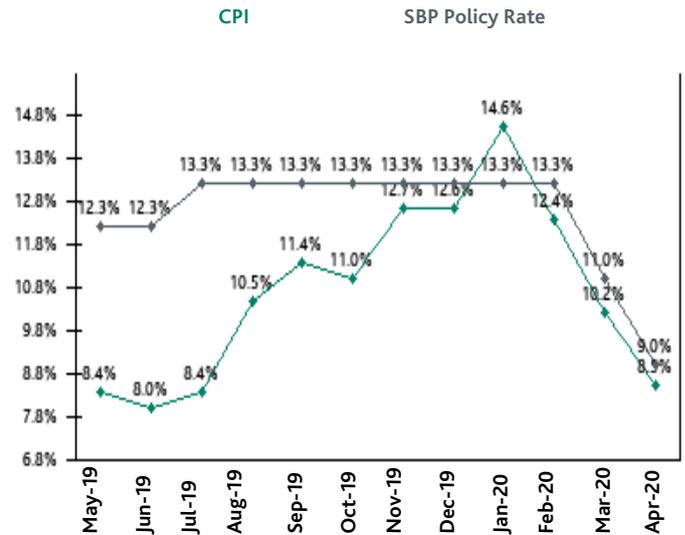
EQUITY MARKET REVIEW

The KSE-100 index rebounded strongly in the month of April-20 rising by 4,880pts (16.7% MoM), after a steep fall of 23.0% in the previous month. The increase in domestic equity bourse was due to 1) surprise cut of 200bps in SBP policy rate 2) approval of USD 1.4bn Rapid Financing Instrument by the IMF in response to the prevailing COVID-19 pandemic and 3) government's decision to ease off lockdown restriction for certain industries along with announcement of federal packages to spur economic activity.

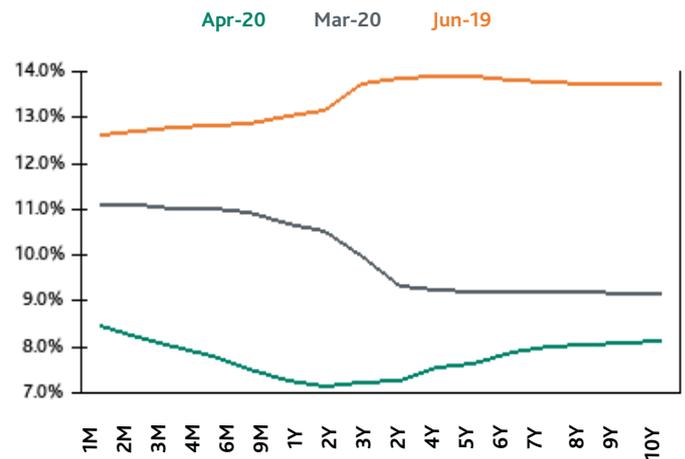
The increase in index came on the back of index heavy weights whereby E&P sector contributed 1,048pts (30.3% return) to index after international oil prices rebounded post supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts (15.5% return) on the back of continuation of urea off takes despite lockdown while cements contributed 795pts (36.8% return) on the back of stimulus package by the government in addition to increase in cement prices by the companies.

We expect phased opening of business/industries in Pakistan in line with other countries which will help economic activity to pick up. Pakistan equities are likely to be rebound due to cheaper valuation (trading at a Forward P/E of 5.7x against peer average 11.6x) and further expected cuts in policy rate in near term. Market participants would closely follow trend of coronavirus cases and the ensuring developments. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

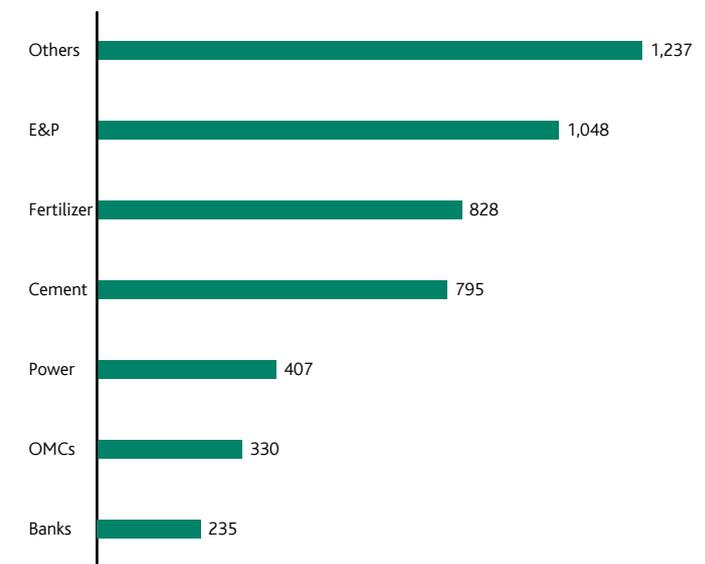
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Category of CIS / Plans	Risk Profile	Risk of Principal Erosion
Money Market funds - AA and above rated banks and money market instruments	Very Low	Principal at very low risk
Capital Protected Funds(non-equity), Income funds with investment in A or above rated banks, money market instruments (AA category and above) and investment in up to 6 months floating rate govt securities or govt backed sukuks, MTS.	Low	Principal at low risk
CPPI Strategy Based Funds, Income Funds (where investment is made in fixed rate instruments or below A rated banks or corporate sukuks or bonds, spread transactions, Asset Allocation and Balanced Funds (with equity exposure up to 50% mandate)	Medium	Principal at medium risk
Equity Funds, Asset Allocation (with 0 - 100% Equity exposure mandate) and Balanced Funds (with 30 - 70% Equity exposure mandate), Commodity Funds, Index Tracker Funds and Sector Specific Equity related Funds	High	Principal at high risk

The above Risk Profile table is given as per the requirements of SECP Circular 2 of 2020 dated February 06, 2020 "Requirements for Assessing Suitability and Risk Categorization of Collective Investment Schemes"



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 14.41% against the benchmark return of 9.81% an out-performance of 460 bps. During the month, fund size increased to PKR 11,317 million compared to PKR 9,018 million in March 2020. At the end of the month, fund decreased its exposure in cash with Banks as the rates offered on account of quarter end matured to the tune of 1.49% of total assets compared to 65.18% held during last month. On the other hand, exposure in T-Bills and placement was increased to 90.51% and 3.50% respectively March 2020. Weighted average time to maturity of the fund stood at 76 days compared to 41 days in March 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	11,317
Net Assets excluding Fund of Funds (PKR in mln)	11,275
NAV	113.5209
Launch Date	14-Jul-2010
Management Fee	0.9368%
Expense Ratio with Levies	1.24%
Expense Ratio without Levies	0.91%
Selling & Marketing expense	0.05%
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) 31-Dec-19
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) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	76

ASSET ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cash	1.49%	65.18%
T-Bills	90.51%	32.72%
Commercial Paper	2.95%	1.34%
Placement with Banks & DFI	3.50%	0.00%
Others Including Receivables	1.55%	0.76%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.63%	99.54%

FUND RETURNS*

HBL MMF BENCHMARK

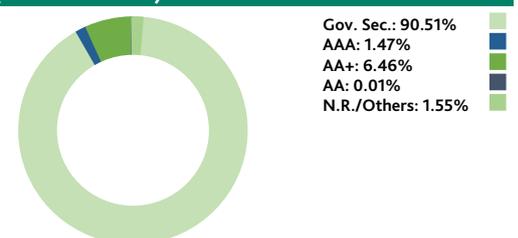
Annualized Return Since Inception	12.92%	8.09%
Year to Date Annualized Return	13.16%	12.33%
Calendar Year to Date Annualized Return	13.32%	11.83%
1 Month Annualized Return	14.41%	9.81%
3 Month Annualized Return	13.46%	11.52%
6 Month Annualized Return	13.14%	12.10%
1 Year Annualized Return	12.79%	12.13%
3 Years Annualized Return	9.41%	8.44%
5 Years Annualized Return	8.86%	7.50%

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

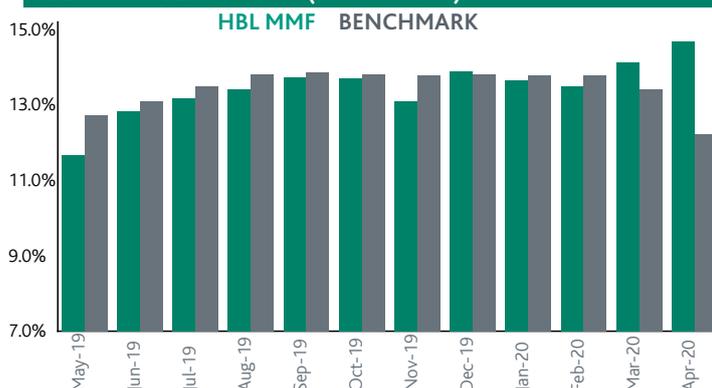
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

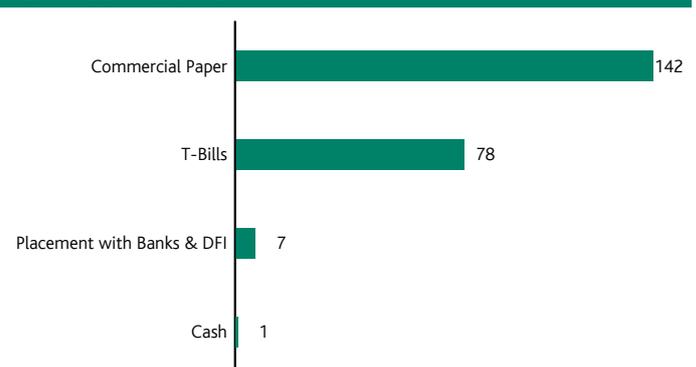
ASSET QUALITY (% Total Assets)



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

The fund earned an annualized return of 15.30% against the benchmark return of 9.81%. During the month, fund size increased to PKR 18,109 million compared to PKR 14,816 million in March 2020. The highlight for the month was expectation of further monetary easing going forward and an expected decline in the Policy Rate.

At the end of the month, fund switched the exposure in cash at bank with additional purchase in T-bills as the profit rates offered at quarter end matured. Exposures in Cash, T-bills and Commercial Paper were recorded to the tune of 0.05% and 91.15% and 4.82% of total assets compared to 54.52%, 42.02% and 2.89% hold during last month. On the other hand, exposure in placements were increased to 3.52% of total asset to benefit from higher profit rates offered on placements.

Weighted average time to maturity of the fund stood at 80 days compared to 55 days in March 2020.

FUND INFORMATION

Net Assets (PKR in mln)	18,108
Net Assets excluding Fund of Funds (PKR in mln)	18,090
NAV	101.9711
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.91%
Expense Ratio without Levies	0.61%
Selling & Marketing expense	0.05%
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) 31-Dec-19
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) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	80

ASSET ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cash	0.05%	54.52%
T-Bills	91.15%	42.02%
Commercial Paper	4.82%	2.89%
Placement with Banks & DFI	3.52%	0.00%
Others Including Receivables	0.46%	0.57%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.90%	99.88%

FUND RETURNS*

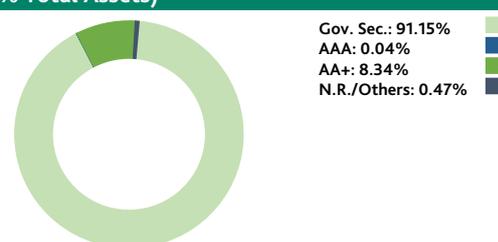
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.34%	7.52%
Year to Date Annualized Return	13.60%	12.33%
Calendar Year to Date Annualized Return	13.87%	11.83%
1 Month Annualized Return	15.30%	9.81%
3 Month Annualized Return	14.18%	11.52%
6 Month Annualized Return	13.58%	12.10%
1 Year Annualized Return	13.33%	12.13%
3 Years Annualized Return	10.29%	8.45%
5 Years Annualized Return	9.85%	6.99%

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

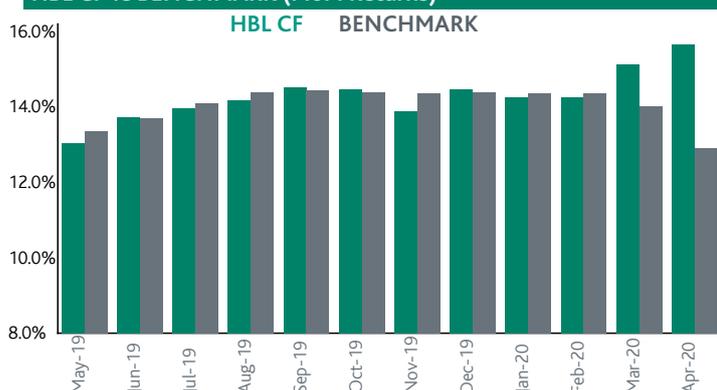
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

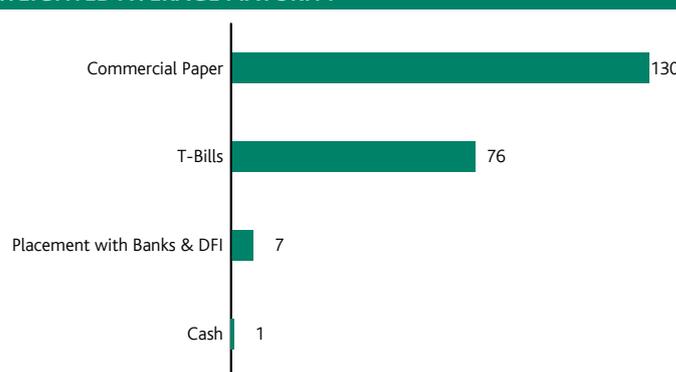
ASSET QUALITY (% Total Assets)



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 28.62% against the benchmark return of 9.40% an out-performance of 1,922 bps. On MoM basis, Exposure in bank deposits were decreased to 3.84% compared to 43.60% in March 2020 as the quarter end rates matured. During the month exposure in PIBs was increased to 25.81% compared to 14.65% held during last month. The weighted average time to maturity of the fund increased to 930 days against 753 days in March 2020.

Going forward, we anticipate returns will remain competitive due to our active trading strategies. 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)	1,668
Net Assets excluding Fund of Funds (PKR in mln)	1,661
NAV	119.6497
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	2.13%
Expense Ratio without Levies	1.73%
Selling & Marketing expense	0.43%
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) 31-Dec-19
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) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	930

ASSET ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cash	3.84%	43.60%
TFCs / Sukuks	26.88%	27.52%
T-Bills	35.89%	7.99%
Commercial Paper	3.35%	2.80%
PIBs	25.81%	14.65%
Others Including Receivables	4.23%	3.44%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.56%	99.57%

FUND RETURNS*

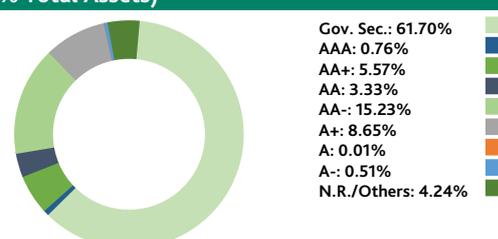
	HBL IF	BENCHMARK
Annualized Return Since Inception	16.96%	10.28%
Year to Date Annualized Return	15.27%	13.09%
Calendar Year to Date Annualized Return	20.61%	12.18%
1 Month Annualized Return	28.62%	9.40%
3 Month Annualized Return	22.92%	11.74%
6 Month Annualized Return	17.92%	12.62%
1 Year Annualized Return	14.62%	13.01%
3 Years Annualized Return	9.97%	9.54%
5 Years Annualized Return	8.94%	8.29%

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

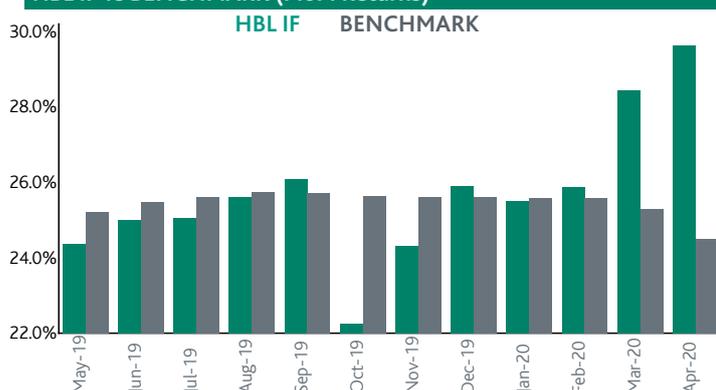
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

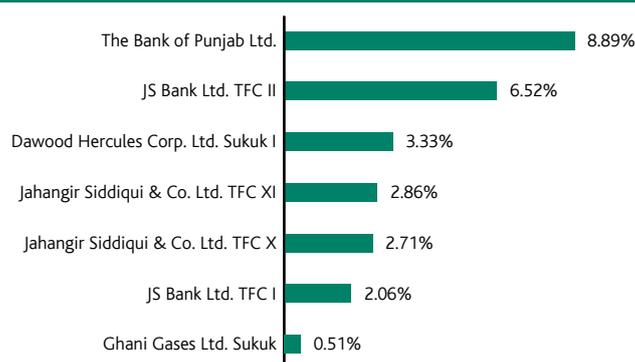
ASSET QUALITY (% Total Assets)



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

The fund earned an annualized return of 43.33% against the benchmark return of 9.18%. During the month, fund size increased to PKR 5,292 million compared to PKR 3,959 million in March 2020. The highlight for the month was decline in the yields on Government Security as the market participants eye another decrease in Policy Rate in May 2020.

At the end of the month, fund's exposure in PIBs declined to the tune of 56.30% of total assets compared to 63.10% held during last month. On the other hand, exposure in T-Bills and Cash were recorded to the tune of 29.62% and 10.67% of total assets compared to 13.93% and 19.50% in March 2020.

Weighted average time to maturity of the fund stood at 988 days compared to 1,157 days in March 2020.

FUND INFORMATION

Net Assets (PKR in mln)	5,292
Net Assets excluding Fund of Funds (PKR in mln)	5,148
NAV	122.4732
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	2.21%
Expense Ratio without Levies	1.72%
Selling & Marketing expense	0.40%
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) 31-Dec-19
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) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	989

ASSET ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cash	10.67%	19.50%
TFCs / Sukuks	1.56%	2.09%
T-Bills	29.62%	13.93%
PIBs	56.30%	63.10%
Others Including Receivables	1.85%	1.38%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.27%	96.48%

FUND RETURNS*

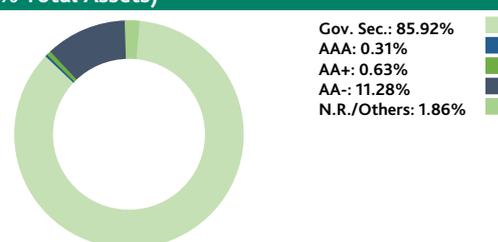
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.26%	9.39%
Year to Date Annualized Return	18.80%	12.93%
Calendar Year to Date Annualized Return	25.97%	12.03%
1 Month Annualized Return	43.33%	9.18%
3 Month Annualized Return	31.68%	11.58%
6 Month Annualized Return	21.17%	12.47%
1 Year Annualized Return	17.48%	12.84%
3 Years Annualized Return	11.22%	9.35%
5 Years Annualized Return	10.20%	8.07%

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

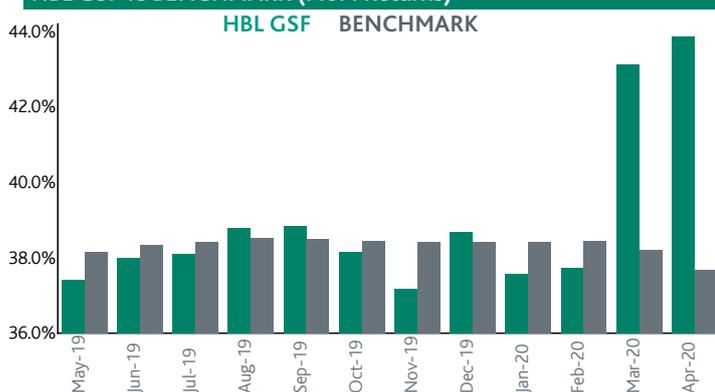
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

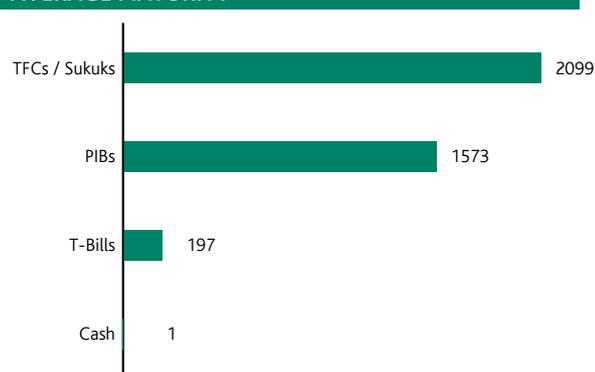
ASSET QUALITY (% Total Assets)



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 10.02% during Apr-20 against the benchmark return of 9.79%. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 55.33% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	176
NAV	98.4110
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.84%
Expense Ratio without Levies	2.53%
Selling & Marketing expense	0.28%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
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) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

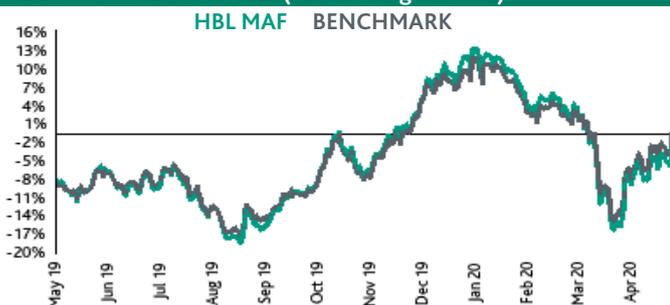
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

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

The Bank of Punjab Ltd.	7.09%
Dawood Hercules Corp. Ltd. Sukuk II	2.12%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



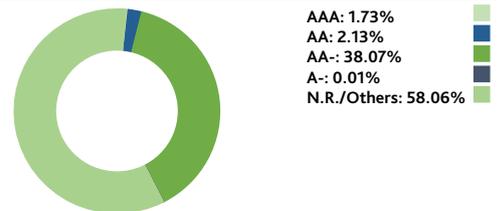
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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)

	Apr-20	Mar-20
Cash	32.73%	35.55%
Stock / Equities	55.33%	51.03%
TFCs / Sukuks	9.21%	10.12%
Others Including Receivables	2.73%	3.30%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	176.12%	141.47%
Year to Date Return (Cumulative)	2.89%	4.50%
Calendar Year to Date Return (Cumulative)	-11.15%	-8.58%
1 Month Cumulative Return	10.02%	9.79%
3 Month Cumulative Return	-13.09%	-10.30%
6 Month Cumulative Return	-0.91%	2.20%
1 Year Cumulative Return	-1.30%	0.18%
3 Year Cumulative Return	-15.00%	-11.05%
5 Year Cumulative Return	11.30%	16.44%
Standard Deviation**	25.39%	22.60%

*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)

	Apr-20	Mar-20
Oil & Gas Exploration Companies	12.67%	10.55%
Commercial Banks	12.37%	13.25%
Fertilizer	7.62%	7.26%
Cement	4.71%	3.92%
Power Generation & Distribution	3.67%	3.90%
Others	14.29%	12.15%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	4.81%
Pakistan Petroleum Ltd	4.17%
Lucky Cement Ltd	3.70%
Mari Petroleum Company Ltd	3.69%
Hub Power Company Ltd	3.67%
Engro Corporation Ltd	3.59%
Fauji Fertilizer Co Ltd	2.73%
United Bank Limited	2.39%
Bank Al-Falah Ltd	2.37%
Habib Bank Ltd	2.23%

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 17.49% during Apr-20 against the benchmark return of 17.41%. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 88.22% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,847
Net Assets excluding Fund of Funds (PKR in mln)	1,806
NAV	88.4403
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.27%
Expense Ratio without Levies	3.03%
Selling & Marketing expense	0.66%
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) 31-Dec-19
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)

	Apr-20	Mar-20
Cash	11.28%	9.75%
Stock / Equities	88.22%	88.64%
Others Including Receivables	0.50%	1.61%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.74%	97.70%

SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Commercial Banks	20.42%	25.10%
Oil & Gas Exploration Companies	14.69%	13.63%
Cement	10.72%	9.54%
Fertilizer	8.91%	9.43%
Power Generation & Distribution	6.32%	6.31%
Others	27.16%	24.63%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	154.20%	181.45%
Year to Date Return (Cumulative)	-1.43%	0.17%
Calendar Year to Date Return (Cumulative)	-17.01%	-17.83%
1 Month Cumulative Return	17.49%	17.41%
3 Month Cumulative Return	-19.28%	-19.93%
6 Month Cumulative Return	-2.97%	-2.91%
1 Year Cumulative Return	-8.22%	-7.45%
3 Year Cumulative Return	-30.43%	-30.64%
5 Year Cumulative Return	-7.04%	-0.22%
Standard Deviation**	40.42%	40.56%

*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)

Lucky Cement Ltd	6.35%
Hub Power Company Ltd	5.50%
Oil & Gas Development Co Ltd	5.49%
Mari Petroleum Company Ltd	5.40%
Engro Corporation Ltd	5.04%
Bank Al-Falah Ltd	4.49%
Pakistan Petroleum Ltd	3.80%
United Bank Limited	3.17%
Bank Al-Habib Limited	3.03%
Fauji Fertilizer Co Ltd	2.92%

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 25.16% during Apr-20 against the benchmark return of 17.41%. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 87.85% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	625
NAV	9.9953
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.31%
Expense Ratio without Levies	3.02%
Selling & Marketing expense	0.66%
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) 31-Dec-19
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)

	Apr-20	Mar-20
Cash	11.40%	14.83%
Stock / Equities	87.85%	83.90%
Others Including Receivables	0.75%	1.27%

SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Oil & Gas Exploration Companies	46.53%	41.73%
Oil & Gas Marketing Companies	26.07%	25.07%
Power Generation & Distribution	15.25%	17.10%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	13.27%	59.43%
Year to Date Return (Cumulative)	-10.12%	0.17%
Calendar Year to Date Return (Cumulative)	-23.58%	-17.83%
1 Month Cumulative Return	25.16%	17.41%
3 Month Cumulative Return	-24.29%	-19.93%
6 Month Cumulative Return	-10.74%	-2.91%
1 Year Cumulative Return	-16.73%	-7.45%
3 Year Cumulative Return	-37.59%	-30.64%
5 Year Cumulative Return	-17.40%	-0.22%
Standard Deviation**	52.19%	40.56%

*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	15.62%
Mari Petroleum Company Ltd	14.59%
Pakistan State Oil Company Ltd	12.69%
Hub Power Company Ltd	11.98%
Pakistan Petroleum Ltd	11.36%
Sui Northern Gas Pipeline Ltd	8.82%
Pakistan Oilfields Ltd	4.96%
Attock Petroleum Ltd	3.28%
K-Electric Limited	3.27%
Sui Southern Gas Co Ltd	1.28%

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 19.26% during Apr-20 against the benchmark return of 16.69%. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 85.52% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	282
Net Assets excluding Fund of Funds (PKR in mln)	282
NAV	99.3232
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.44%
Expense Ratio without Levies	3.98%
Selling & Marketing expense	0.67%
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) 31-Dec-19
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)

	Apr-20	Mar-20
Cash	12.76%	11.81%
Stock / Equities	85.52%	85.67%
Others Including Receivables	1.72%	2.52%

SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Commercial Banks	15.13%	20.35%
Cement	10.59%	14.35%
Chemical	9.30%	11.08%
Oil & Gas Exploration Companies	7.66%	2.89%
Pharmaceuticals	6.75%	10.94%
Others	36.09%	26.06%

INVESTMENT COMMITTEE

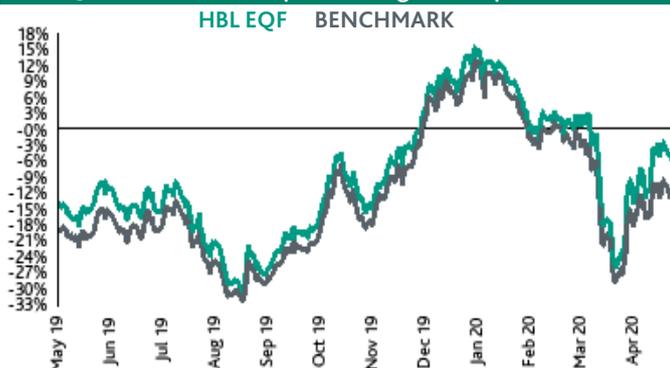
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	186.83%	195.82%
Year to Date Return (Cumulative)	6.36%	0.62%
Calendar Year to Date Return (Cumulative)	-11.67%	-16.26%
1 Month Cumulative Return	19.26%	16.69%
3 Month Cumulative Return	-13.74%	-18.06%
6 Month Cumulative Return	3.84%	-0.27%
1 Year Cumulative Return	-0.53%	-7.27%
3 Year Cumulative Return	-22.94%	-30.81%
5 Year Cumulative Return	9.73%	1.13%
Standard Deviation**	39.45%	38.47%

*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)

Pakistan State Oil Company Ltd	5.98%
ICI Pakistan Ltd	5.78%
IGI Holdings Limited	5.23%
Lucky Cement Ltd	5.21%
Bank of Punjab Ltd	5.06%
Oil & Gas Development Co Ltd	4.47%
Unity Foods Limited	4.44%
National Bank of Pakistan Ltd	4.39%
Bank Al-Falah Ltd	4.35%
International Steels Limited	3.65%

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 26.26% during Apr-20 outperforming the benchmark by 957bps as PSO and SNGP increased by 27.09% and 43.44% respectively. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries. Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 93.97% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,038
NAV	17.7702
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.89%
Expense Ratio without Levies	2.65%
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) 31-Dec-19
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)

	Apr-20	Mar-20
Cash	5.89%	7.92%
Stock / Equities	93.97%	91.87%
Others Including Receivables	0.14%	0.21%

SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Oil & Gas Marketing Companies	93.97%	91.87%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

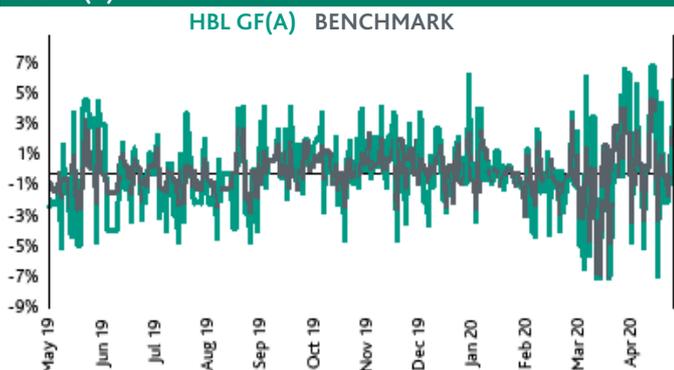
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-30.34%	-18.61%
Year to Date Return (Cumulative)	3.91%	0.62%
Calendar Year to Date Return (Cumulative)	-20.53%	-16.26%
1 Month Cumulative Return	26.26%	16.69%
3 Month Cumulative Return	-25.74%	-18.06%
6 Month Cumulative Return	-3.97%	-0.27%
1 Year Cumulative Return	-5.14%	-7.27%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	61.95%	38.47%

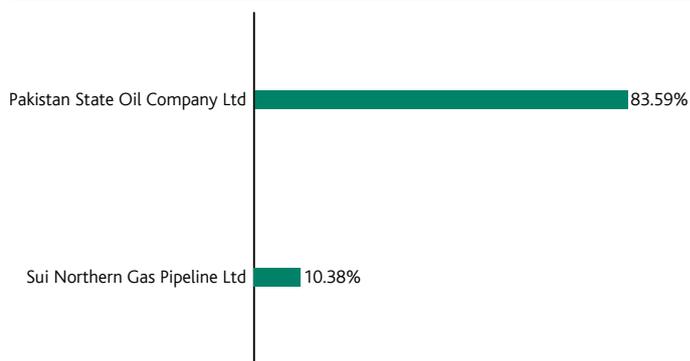
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**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 17.22% during Apr-20 against the benchmark return of 16.69%. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 81.73% invested in equities.

FUND INFORMATION

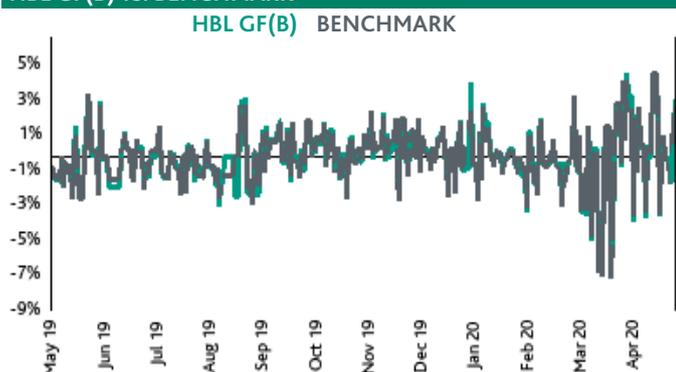
Net Assets (PKR in mln)	1,569
NAV	16.0063
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.37%
Expense Ratio without Levies	3.02%
Selling & Marketing expense	0.64%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

HBL GF(B) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cash	17.72%	19.48%
Stock / Equities	81.73%	78.99%
Others Including Receivables	0.55%	1.53%

SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Commercial Banks	18.03%	21.02%
Oil & Gas Exploration Companies	12.67%	10.69%
Cement	9.26%	8.00%
Fertilizer	8.33%	8.58%
Power Generation & Distribution	5.62%	5.38%
Others	27.82%	25.32%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-16.63%	-18.61%
Year to Date Return (Cumulative)	-0.51%	0.62%
Calendar Year to Date Return (Cumulative)	-16.10%	-16.26%
1 Month Cumulative Return	17.22%	16.69%
3 Month Cumulative Return	-18.51%	-18.06%
6 Month Cumulative Return	-1.81%	-0.27%
1 Year Cumulative Return	-7.30%	-7.27%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	39.76%	38.47%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.50%
Hub Power Company Ltd	4.86%
Oil & Gas Development Co Ltd	4.72%
Mari Petroleum Company Ltd	4.62%
Engro Corporation Ltd	4.49%
Bank Al-Falah Ltd	4.01%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	3.67%
Pakistan Petroleum Ltd	3.33%
United Bank Limited	2.79%
Bank Al-Habib Limited	2.57%

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 25.83% during Apr-20 outperforming the benchmark by 914bps as PSO and SNGP increased by 27.09% and 43.44% respectively. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries. Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 94.07% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,814
NAV	6.3833
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.95%
Expense Ratio without Levies	2.71%
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) 31-Dec-19
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

ASSET ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cash	5.78%	7.76%
Stock / Equities	94.07%	92.02%
Others Including Receivables	0.15%	0.22%

SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Oil & Gas Marketing Companies	94.07%	92.02%

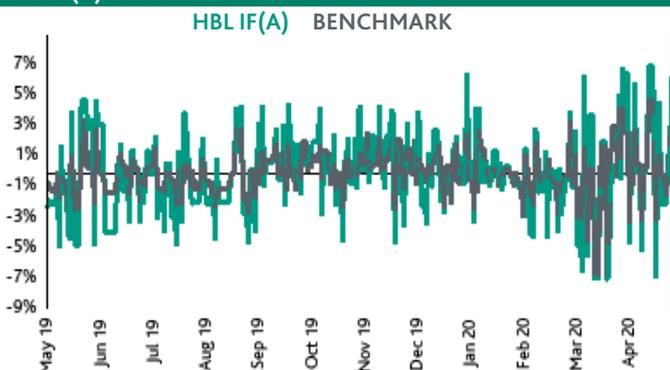
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-29.78%	-18.61%
Year to Date Return (Cumulative)	5.34%	0.62%
Calendar Year to Date Return (Cumulative)	-20.16%	-16.26%
1 Month Cumulative Return	25.83%	16.69%
3 Month Cumulative Return	-25.54%	-18.06%
6 Month Cumulative Return	-3.20%	-0.27%
1 Year Cumulative Return	-4.31%	-7.27%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	61.92%	38.47%

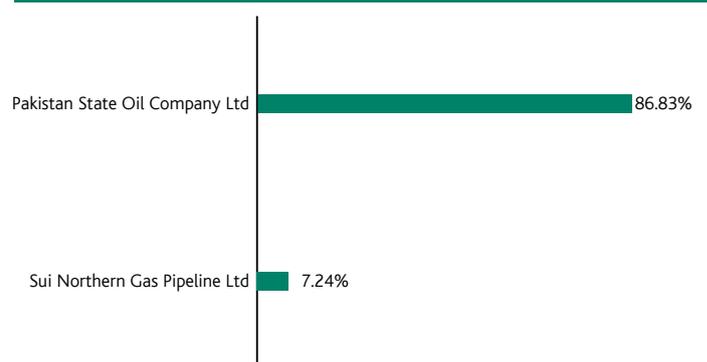
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**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 17.17% during Apr-20 against the benchmark return of 16.69%. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 84.32% invested in equities.

FUND INFORMATION

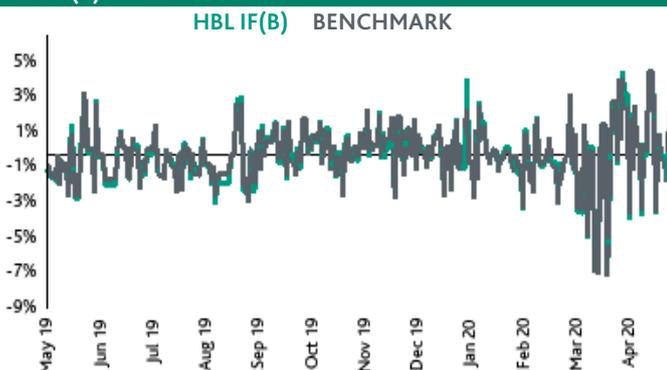
Net Assets (PKR in mln)	1,206
NAV	8.3524
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.40%
Expense Ratio without Levies	3.01%
Selling & Marketing expense	0.65%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

HBL IF(B) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cash	14.67%	16.49%
Stock / Equities	84.32%	81.58%
Others Including Receivables	1.01%	1.93%

SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Commercial Banks	18.69%	21.89%
Oil & Gas Exploration Companies	13.11%	11.14%
Cement	9.79%	8.44%
Fertilizer	8.70%	8.93%
Power Generation & Distribution	5.73%	5.48%
Others	28.30%	25.70%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-16.81%	-18.61%
Year to Date Return (Cumulative)	-0.65%	0.62%
Calendar Year to Date Return (Cumulative)	-16.12%	-16.26%
1 Month Cumulative Return	17.17%	16.69%
3 Month Cumulative Return	-18.46%	-18.06%
6 Month Cumulative Return	-1.97%	-0.27%
1 Year Cumulative Return	-7.44%	-7.27%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	39.59%	38.47%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.83%
Hub Power Company Ltd	5.00%
Oil & Gas Development Co Ltd	4.88%
Mari Petroleum Company Ltd	4.73%
Engro Corporation Ltd	4.69%
Bank Al-Falah Ltd	4.15%
Pakistan Petroleum Ltd	3.50%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	3.26%
United Bank Limited	2.91%
Pakistan State Oil Company Ltd	2.75%

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 13.02% p.a. During the month fund decreased exposure in Cash and increased exposure in T à "Bill, weighted average maturity of the fund stood at 66 days.

DEBT SUB FUND: The funds return for the month of Apr-20 stood at 47.29% p.a fund increased exposure in PIB and decreased exposure in T-Bill. Weighted average maturity of the fund stood at 1,232 days.

EQUITY SUB FUND: The fund posted a return of 17.74% in the month of April, 2020. During the month, the fund size increased to PKR 201mn compared to PKR 171mn in March, 2020.

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) 31-Dec-19
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)	137	203	201
NAV	175.4307	205.2630	328.8539
WAM (Days)	66	1,232	N/A

INVESTMENT COMMITTEE

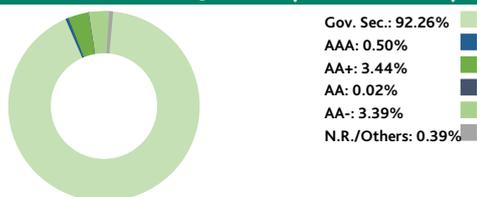
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.00%	12.56%	228.85%
Year to Date Return (Cumulative)	12.59%	23.17%	4.31%
Calendar Year to Date Return (Cumulative)	12.22%	26.26%	-14.54%
1 Month Cumulative Return	13.02%	47.29%	17.74%
3 Month Cumulative Return	12.24%	31.63%	-17.06%
6 Month Cumulative Return	12.67%	22.15%	1.15%
1 Year Cumulative Return	12.23%	21.44%	-2.30%
3 Year Cumulative Return	8.39%	11.58%	-22.89%
5 Year Cumulative Return	7.27%	10.09%	13.03%
Standard Deviation**	1.68%	13.10%	39.82%

*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	Apr-20	Mar-20
Cash	3.91%	38.77%
T-Bills	92.26%	57.32%
Commercial Paper	3.43%	3.44%
Others Including Receivables	0.40%	0.47%

Debt Sub Fund

Cash	3.83%	9.45%
TFCs / Sukuks	15.56%	16.33%
T-Bills	36.39%	56.93%
PIBs	42.89%	16.41%
Others Including Receivables	1.33%	0.88%

Equity Sub Fund

Cash	7.19%	10.01%
Stock / Equities	92.52%	89.00%
Others Including Receivables	0.29%	0.99%

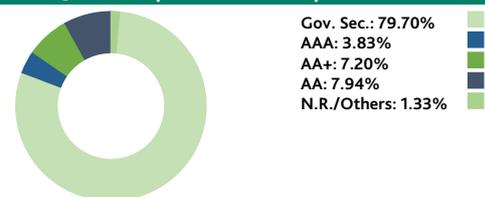
SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Commercial Banks	20.70%	24.38%
Oil & Gas Exploration Companies	14.96%	13.65%
Cement	11.52%	9.77%
Fertilizer	9.17%	9.35%
Power Generation & Distribution	5.91%	5.84%
Others	30.26%	26.01%

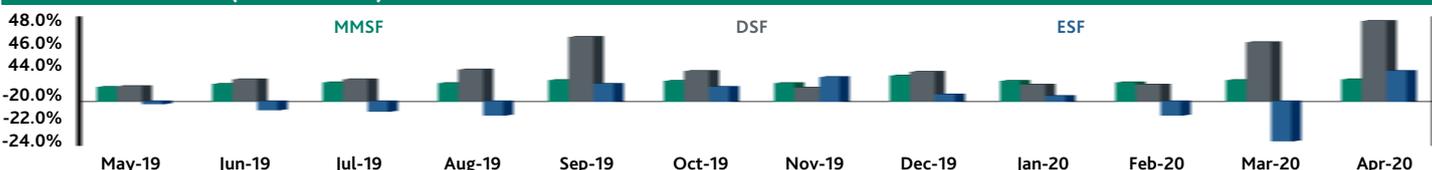
TOP TEN HOLDINGS (% of Total Assets)



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 4.86% during the month of April, 2020 against the benchmark return of 3.90%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 8.91% during the month of April, 2020 against the benchmark return of 8.68%.

SPECIAL INCOME PLAN:

The plan posted a return of 3.47% during the month of April, 2020 against the benchmark return of 0.75%.

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) 31-Dec-19
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)

CAP	Apr-20	Mar-20
Cash	13.98%	1.14%
Fixed Income Funds	65.11%	77.27%
Equity Funds	19.94%	20.39%
Others Including Receivables	0.97%	1.20%
AAP		
Cash	2.36%	2.92%
Fixed Income Funds	45.47%	48.60%
Equity Funds	50.86%	47.01%
Others Including Receivables	1.31%	1.47%
SIP		
Cash	0.72%	0.78%
Fixed Income Funds	99.28%	99.21%
Others Including Receivables	0.00%	0.01%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	62	56	145
NAV	114.1791	101.4949	111.6238
Expense Ratio with Levies	0.83%	0.81%	0.55%
Expense Ratio without Levies	0.64%	0.69%	0.30%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	17.20%	17.08%
Year to Date Return (Cumulative)	9.97%	9.29%
Calendar Year to Date Return (Cumulative)	1.36%	-0.06%
1 Month Cumulative Return	4.86%	3.90%
3 Month Cumulative Return	0.07%	-1.37%
6 Month Cumulative Return	6.26%	5.33%
1 Year Cumulative Return	9.88%	9.21%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	1.49%	4.09%
Year to Date Return (Cumulative)	4.65%	8.17%
Calendar Year to Date Return (Cumulative)	-7.62%	-6.67%
1 Month Cumulative Return	8.91%	8.68%
3 Month Cumulative Return	-9.41%	-8.32%
6 Month Cumulative Return	1.16%	3.78%
1 Year Cumulative Return	2.44%	5.64%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	12.05%	8.11%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	8.47%	4.02%
1 Month Cumulative Return	3.47%	0.75%
3 Month Cumulative Return	7.64%	2.86%
6 Month Cumulative Return	10.32%	6.34%
1 Year Cumulative Return	N/A	N/A

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 8.58% compared benchmark return of 5.46%, an out-performance of 312 bps on MTD basis. Fund size closed at PKR 6,005 million compared to PKR 2,599 million in March 2020.

HBL Islamic Money Market Fund aims to deliver market competitive returns to investors keeping in mind short term liquidity requirements. It is because of this feature that the Fund Manager intends to keep significant liquidity parked at banks so as to ensure that all the redemption requirements can be met without major shift in the portfolio. At the end of the month, weighted average time to maturity of the fund stood at a mere 07 days.

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

FUND INFORMATION

Net Assets (PKR in mln)	6,005
Net Assets excluding Fund of Funds (PKR in mln)	6,005
NAV	101.6374
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.98%
Expense Ratio without Levies	0.70%
Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
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) 31-Dec-19
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) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	7

ASSET ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cash	93.69%	88.84%
Commercial Paper	5.13%	10.07%
Others Including Receivables	1.18%	1.09%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

HBL IMMF BENCHMARK

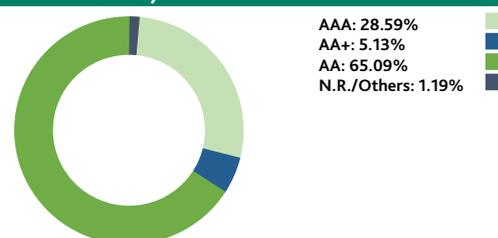
Annualized Return Since Inception	9.65%	5.36%
Year to Date Annualized Return	12.03%	5.49%
Calendar Year to Date Annualized Return	11.20%	5.50%
1 Month Annualized Return	8.58%	5.46%
3 Month Annualized Return	10.86%	5.52%
6 Month Annualized Return	11.71%	5.49%
1 Year Annualized Return	11.85%	5.30%
3 Years Annualized Return	8.27%	3.65%
5 Years Annualized Return	7.17%	4.02%

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

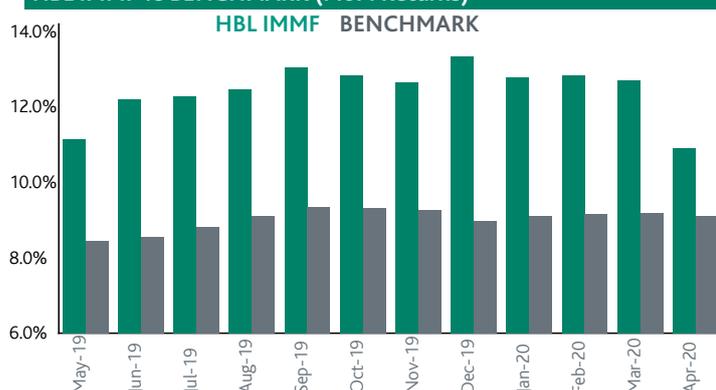
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

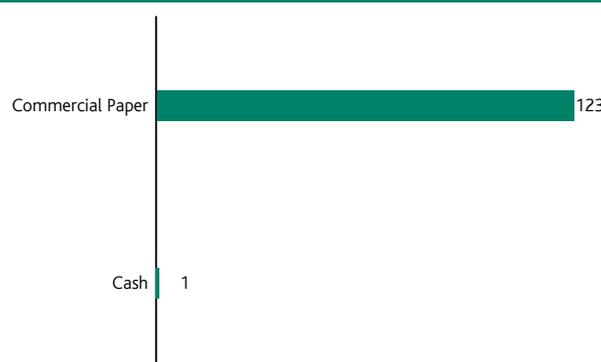
ASSET QUALITY (% Total Assets)



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 6.97% against the benchmark return of 6.57%. During the month, fund size decreased to PKR 1,645 million compared to PKR 1,714 million in March 2020. At the end of the month, fund maintained 21.37% of total assets in Sukuk as compared to 23.48% held during last month. On the other hand, exposure were taken GoP Ijarah Sukuk and Placement in the form of Modaraba to the tune of 9.93% and 6.63%. Exposure in Cash was reduced to 59.67% against 73.71% held during last month.

Due to the prevalence of ample liquidity and limited avenues the deposit rates offered by banks have nosedived. Although, we expect that the Sukuk prices may decline going forward as the yields offered are quite low.

Weighted average time to maturity of the fund stood at 532 days compared to 316 days in March 2020.

FUND INFORMATION

Net Assets (PKR in mln)	1,645
Net Assets excluding Fund of Funds (PKR in mln)	1,576
NAV	110.9378
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.89%
Expense Ratio without Levies	1.54%
Selling & Marketing expense	0.27%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
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) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	532

ASSET ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cash	59.67%	73.71%
TFCs / Sukuks	21.37%	23.48%
GoP Ijarah Sukuk	9.93%	0.00%
Certificate of Modaraba	6.63%	0.00%
Others Including Receivables	2.40%	2.81%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.84%	96.04%

FUND RETURNS*

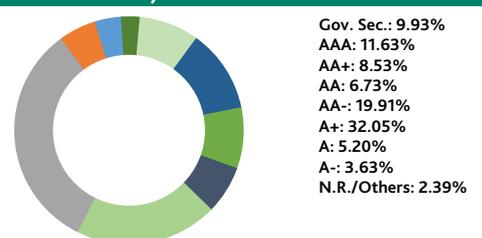
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.41%	4.60%
Year to Date Annualized Return	11.14%	6.35%
Calendar Year to Date Annualized Return	10.51%	6.69%
1 Month Annualized Return	6.97%	6.57%
3 Month Annualized Return	10.06%	6.66%
6 Month Annualized Return	9.94%	6.66%
1 Year Annualized Return	10.93%	6.14%
3 Years Annualized Return	8.68%	3.93%
5 Years Annualized Return	7.84%	4.18%

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

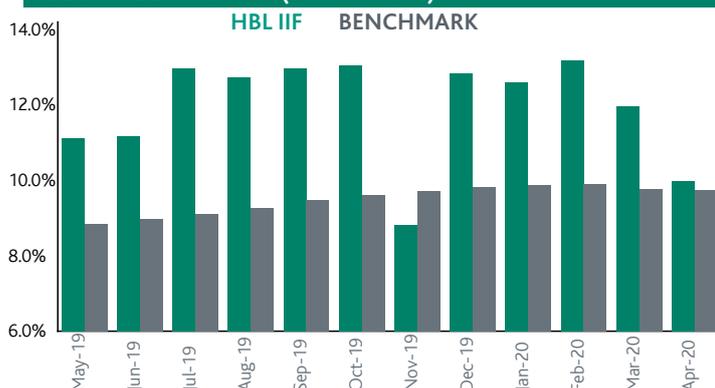
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

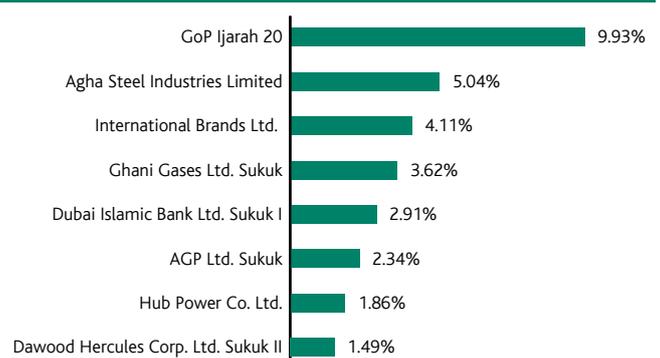
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS TFCs/SUKUKs (% 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 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 5.32% during Apr-20 against the benchmark return of 6.05%. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 25.66% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	391
NAV	110.3624
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.94%
Expense Ratio without Levies	2.52%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
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) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate

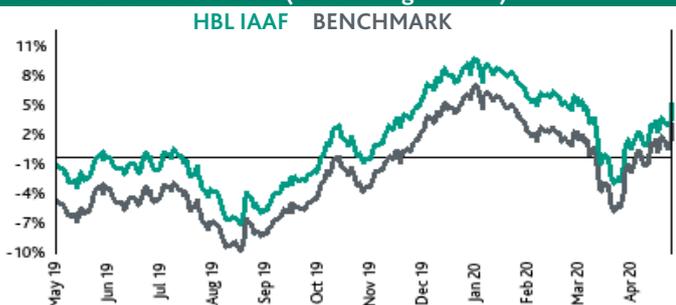
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

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

GoP Ijarah 20	38.34%
Agha Steel Industries Limited	8.23%
Dawood Hercules Corp. Ltd. Sukuk II	4.00%
International Brands Ltd.	1.80%

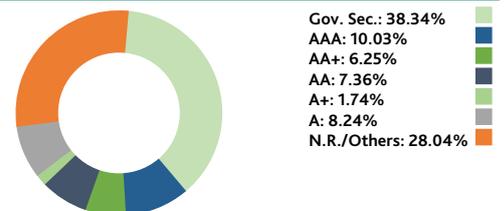
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cash	13.36%	59.10%
Stock / Equities	25.66%	22.79%
TFCs / Sukuks	14.03%	14.90%
GoP Ijarah Sukuk	38.34%	0.00%
Certificate of Modaraba	6.24%	0.00%
Others Including Receivables	2.37%	3.21%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	18.97%	15.33%
Year to Date Return (Cumulative)	6.87%	5.25%
Calendar Year to Date Return (Cumulative)	-2.67%	-2.67%
1 Month Cumulative Return	5.32%	6.05%
3 Month Cumulative Return	-3.85%	-3.50%
6 Month Cumulative Return	3.41%	2.71%
1 Year Cumulative Return	5.54%	3.60%
3 Year Cumulative Return	3.75%	-0.93%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	11.99%	11.74%

*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)

	Apr-20	Mar-20
Oil & Gas Exploration Companies	6.62%	5.32%
Fertilizer	4.87%	4.48%
Power Generation & Distribution	2.93%	2.57%
Cement	2.66%	2.08%
Pharmaceuticals	1.83%	1.72%
Others	6.75%	6.62%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	2.79%
Hub Power Company Ltd	2.49%
Pakistan Petroleum Ltd	2.36%
Oil & Gas Development Co Ltd	2.22%
Mari Petroleum Company Ltd	2.04%
Lucky Cement Ltd	1.79%
Fauji Fertilizer Co Ltd	1.23%
Thal Limited	1.20%
Pakistan State Oil Company Ltd	1.12%
Meezan Bank Ltd	1.10%

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 20.09% during Apr-20 against the benchmark return of 23.26%. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 79.76% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	430
Net Assets excluding Fund of Funds (PKR in mln)	413
NAV	94.2650
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.49%
Expense Ratio without Levies	3.22%
Selling & Marketing expense	0.66%
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) 31-Dec-19
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)

	Apr-20	Mar-20
Cash	16.63%	10.83%
Stock / Equities	79.76%	87.82%
Others Including Receivables	3.61%	1.35%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.88%	96.26%

SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Oil & Gas Exploration Companies	17.00%	17.33%
Cement	11.70%	12.01%
Fertilizer	7.89%	9.74%
Power Generation & Distribution	7.68%	10.62%
Pharmaceuticals	7.08%	7.66%
Others	28.41%	30.46%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	130.46%	174.01%
Year to Date Return (Cumulative)	3.26%	2.61%
Calendar Year to Date Return (Cumulative)	-14.78%	-15.90%
1 Month Cumulative Return	20.09%	23.26%
3 Month Cumulative Return	-16.48%	-17.21%
6 Month Cumulative Return	0.87%	-0.56%
1 Year Cumulative Return	-4.40%	-6.22%
3 Year Cumulative Return	-31.43%	-34.26%
5 Year Cumulative Return	-7.28%	0.53%
Standard Deviation**	41.66%	44.37%

*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)

Mari Petroleum Company Ltd	6.92%
Oil & Gas Development Co Ltd	6.54%
Hub Power Company Ltd	6.42%
Lucky Cement Ltd	6.01%
Engro Corporation Ltd	5.36%
Pakistan Petroleum Ltd	3.54%
Pakistan State Oil Company Ltd	3.46%
Meezan Bank Ltd	3.30%
Thal Limited	2.99%
Fauji Fertilizer Co Ltd	2.53%

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 19.05% during Apr-20 against the benchmark return of 23.26%. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 64.22% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	249
Net Assets excluding Fund of Funds (PKR in mln)	213
NAV	77.3841
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.99%
Expense Ratio without Levies	3.48%
Selling & Marketing expense	0.59%
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) 31-Dec-19
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)

	Apr-20	Mar-20
Cash	34.30%	11.53%
Stock / Equities	64.22%	86.81%
Others Including Receivables	1.48%	1.66%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	85.63%	89.23%

SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Cement	10.78%	14.30%
Oil & Gas Exploration Companies	9.75%	14.52%
Fertilizer	6.69%	10.79%
Pharmaceuticals	6.25%	8.00%
Oil & Gas Marketing Companies	5.41%	5.69%
Others	25.34%	33.51%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	27.22%	18.84%
Year to Date Return (Cumulative)	0.78%	2.61%
Calendar Year to Date Return (Cumulative)	-16.30%	-15.90%
1 Month Cumulative Return	19.05%	23.26%
3 Month Cumulative Return	-17.77%	-17.21%
6 Month Cumulative Return	-1.71%	-0.56%
1 Year Cumulative Return	-5.32%	-6.22%
3 Year Cumulative Return	-30.20%	-34.26%
5 Year Cumulative Return	3.77%	0.53%
Standard Deviation**	41.09%	44.37%

*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)

Hub Power Company Ltd	5.41%
Lucky Cement Ltd	5.27%
Engro Corporation Ltd	5.00%
Oil & Gas Development Co Ltd	4.88%
Mari Petroleum Company Ltd	4.87%
Pakistan State Oil Company Ltd	3.44%
Systems Limited	3.23%
GlaxoSmithKline Pakistan Ltd	3.21%
Highnoon Laboratories Limited	2.92%
Maple Leaf Cement Factory Ltd	2.70%

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 20.26% during Apr-20 against the benchmark return of 23.26%. The benchmark KSE-100 posted a strong recovery of 16.7%, closing at 34,112pts (up 4,880pts MoM) continuing the positive momentum from the last week of Mar-20 when the benchmark hit a low of 27,229 points on Mar 25th. The recovery came on the back of cumulative 425bps reduction in Policy Rate by the SBP, approval of Rapid Financing Instrument of USD 1.4bn by the IMF, and announcement of fiscal stimulus measures by the GoP to reduce the impact of the COVID-19 outbreak on the economy and industries. The recovery was led by index heavy weight E&P sector which contributed 1,048pts to the benchmark index as international oil prices rebounded post announcement of supply cuts by OPEC+. Moreover, Fertilizer sector added 828pts on the back of continuation of urea off takes despite lockdown whereas Cements sector contributed 795pts as the GoP announced a much anticipated construction package to support cement and allied industries.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, decision in the upcoming Monetary Policy meeting in May-20, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, we will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x and offering a dividend yield of 7.6% against peer averages of 11.6x and 3.1% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 81.10% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	60
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	88.7104
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.56%
Expense Ratio without Levies	3.94%
Selling & Marketing expense	0.62%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
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)

	Apr-20	Mar-20
Cash	5.39%	5.28%
Stock / Equities	81.10%	86.14%
Others Including Receivables	13.51%	8.58%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Oil & Gas Exploration Companies	15.33%	16.64%
Cement	13.45%	14.72%
Fertilizer	10.23%	14.22%
Pharmaceuticals	9.02%	8.99%
Power Generation & Distribution	6.43%	7.85%
Others	26.64%	23.72%

INVESTMENT COMMITTEE

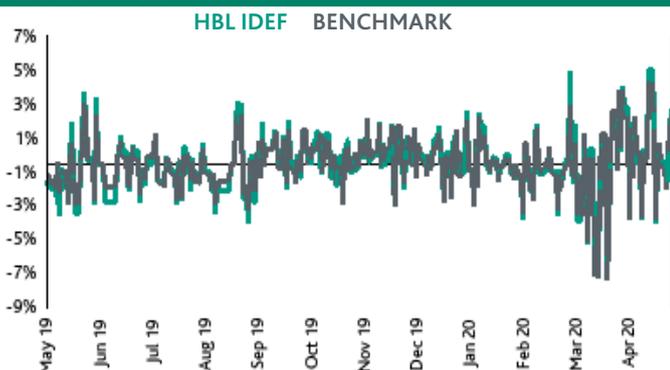
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-11.29%	-13.27%
Year to Date Return (Cumulative)	5.82%	2.61%
Calendar Year to Date Return (Cumulative)	-12.27%	-15.90%
1 Month Cumulative Return	20.26%	23.26%
3 Month Cumulative Return	-13.46%	-17.21%
6 Month Cumulative Return	2.90%	-0.56%
1 Year Cumulative Return	-2.23%	-6.22%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	39.47%	44.37%

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

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.58%
Lucky Cement Ltd	6.48%
Hub Power Company Ltd	6.43%
Engro Corporation Ltd	6.21%
Pakistan Petroleum Ltd	4.27%
Meezan Bank Ltd	3.65%
Mari Petroleum Company Ltd	3.48%
Pakistan State Oil Company Ltd	3.38%
Highnoon Laboratories Limited	3.00%
Engro Polymer & Chemicals Ltd	2.94%

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 5.88% in the month of April, 2020. During the month, the fund size increased to PKR 49mn compared to PKR 48mn in March, 2020, while weighted average maturity of the fund stood at 6 days.

DEBT SUB FUND: The fund posted a return of 6.65% in the month of April, 2020. During the month, the fund size increased to PKR 71mn compared to PKR 69mn in March, 2020, while weighted average maturity of the fund stood at 926 days.

EQUITY SUB FUND: The fund posted a return of 21.49% in the month of April, 2020. During the month, the fund size increased to PKR 124mn compared to PKR 101mn in March, 2020.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
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)	49	71	124
NAV	159.2189	164.1391	347.8351
WAM (Days)	6	926	N/A

INVESTMENT COMMITTEE

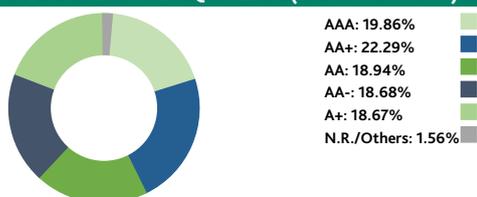
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.07%	7.65%	247.84%
Year to Date Return (Cumulative)	8.43%	9.34%	7.41%
Calendar Year to Date Return (Cumulative)	7.44%	8.47%	-12.99%
1 Month Cumulative Return	5.88%	6.65%	21.49%
3 Month Cumulative Return	6.97%	7.96%	-14.55%
6 Month Cumulative Return	7.93%	8.75%	3.77%
1 Year Cumulative Return	8.19%	10.05%	0.01%
3 Year Cumulative Return	6.22%	6.65%	-26.24%
5 Year Cumulative Return	5.51%	6.00%	7.50%
Standard Deviation**	1.35%	2.57%	42.19%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Apr-20	Mar-20
Cash	94.62%	95.03%
Commercial Paper	3.84%	3.86%
Others Including Receivables	1.54%	1.11%

Debt Sub Fund

Cash	38.65%	76.01%
TFCs / Sukuks	21.91%	22.66%
GoP Ijarah Sukuk	37.71%	0.00%
Others Including Receivables	1.73%	1.33%

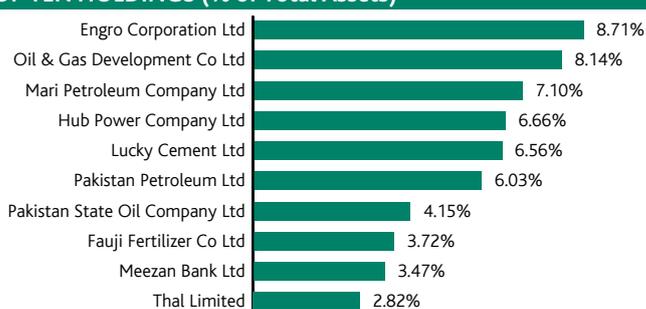
Equity Sub Fund

Cash	7.70%	10.19%
Stock / Equities	91.65%	89.34%
Others Including Receivables	0.65%	0.47%

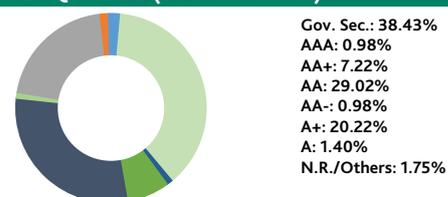
SECTOR ALLOCATION (% of Total Assets)

	Apr-20	Mar-20
Oil & Gas Exploration Companies	21.27%	20.01%
Fertilizer	13.96%	14.45%
Cement	12.80%	10.96%
Power Generation & Distribution	8.37%	8.38%
Oil & Gas Marketing Companies	6.42%	5.80%
Others	28.83%	29.74%

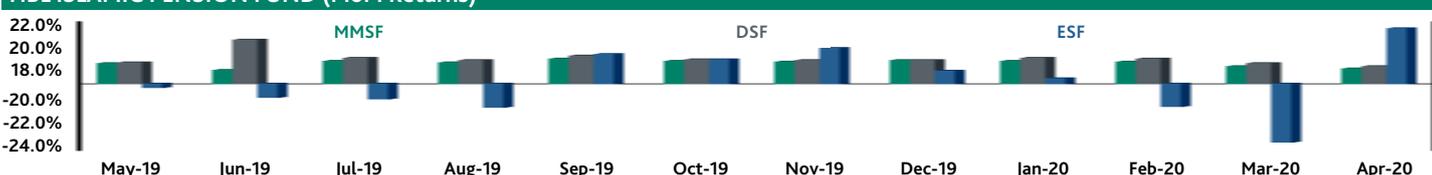
TOP TEN HOLDINGS (% of Total Assets)



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 4.48% during the month of April, 2020 against the benchmark return of 4.88%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 8.88% during the month of April, 2020 against the benchmark return of 11.25%.

STRATEGIC ALLOCATION PLAN:

The plan posted a return of 8.70% during the month of April, 2020 against the benchmark return of 10.90%.

ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of 4.23% during the month of April, 2020 against the benchmark return of 4.88%

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	KPMG Taseer Hadi & 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) 31-Dec-19
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)

CAP	Apr-20	Mar-20
Cash	3.43%	48.90%
Fixed Income Funds	73.70%	40.41%
Equity Funds	22.42%	10.38%
Others Including Receivables	0.45%	0.31%
AAP		
Cash	0.55%	0.58%
Fixed Income Funds	49.87%	54.10%
Equity Funds	49.44%	45.16%
Others Including Receivables	0.14%	0.16%
SAP		
Cash	1.76%	1.93%
Fixed Income Funds	53.36%	57.47%
Equity Funds	44.84%	40.55%
Others Including Receivables	0.04%	0.05%
ICPP		
Cash	85.08%	76.72%
Equity Funds	14.31%	22.38%
Others Including Receivables	0.61%	0.90%

Minimum 4.36 and Maximum 6.88 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	7	94	28	354
NAV	109.8139	98.6813	112.7931	111.2852
Expense Ratio with Levies	0.74%	0.53%	0.63%	1.39%
Expense Ratio without Levies	0.52%	0.36%	0.32%	1.06%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	11.29%	8.36%
Year to Date Return (Cumulative)	11.86%	10.28%
Calendar Year to Date Return (Cumulative)	-2.34%	-3.74%
1 Month Cumulative Return	4.23%	4.88%
3 Month Cumulative Return	-3.48%	-4.88%
6 Month Cumulative Return	6.76%	5.48%
1 Year Cumulative Return	10.91%	8.61%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	12.39%	3.45%
Year to Date Return (Cumulative)	8.23%	5.63%
Calendar Year to Date Return (Cumulative)	-0.33%	-1.18%
1 Month Cumulative Return	4.48%	4.88%
3 Month Cumulative Return	-1.34%	-1.97%
6 Month Cumulative Return	4.19%	3.15%
1 Year Cumulative Return	8.12%	4.59%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	-1.16%	-4.89%
Year to Date Return (Cumulative)	5.74%	6.50%
Calendar Year to Date Return (Cumulative)	-7.03%	-6.53%
1 Month Cumulative Return	8.88%	11.25%
3 Month Cumulative Return	-8.28%	-7.58%
6 Month Cumulative Return	1.65%	2.65%
1 Year Cumulative Return	3.34%	3.35%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	13.21%	8.32%
Year to Date Return (Cumulative)	11.93%	11.27%
Calendar Year to Date Return (Cumulative)	-5.54%	-6.65%
1 Month Cumulative Return	8.70%	10.90%
3 Month Cumulative Return	-6.73%	-7.99%
6 Month Cumulative Return	3.32%	2.50%
1 Year Cumulative Return	11.90%	10.72%

*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	-	-	-	-
HBL Islamic Dedicated Equity Fund							
Average Eligible Equities	Cir 13 of 2017	-	-	-	10.00%	11.21%	-
HBL Islamic Pension Fund - Money Market							
Habib Bank Limited	DPA	9.86	-	9.86	20.00%	20.16%	19.85%
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.

ایس ایٹ 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