

FUND MANAGER'S REPORT

February 2020

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



ECONOMIC REVIEW

Policy steps taken over the last two years continue to lead to improvement in the macros as the economy is showing signs of recovery in the shape of decline in Current Account deficit, better FX reserves position, stable exchange rate and foreign portfolio inflows. However these stability measures have led to slowdown in GDP growth and higher inflation in the near term.

CPI for Feb-20 clocked in at 12.40% YoY under new base (down by 104bps MoM) compared to 12.03% under the old methodology. Decline in CPI was largely due to decrease in food prices as perishable food fell by 14.2% MoM owing to steps taken by the government to control shortage of essential items. Core CPI indicators remained in check with CPI (Urban) clocking in at 8.0% YoY while core CPI (Rural) went up by 9.4% YoY. The Current Account deficit for the month of Jan-20 clocked at USD555mn, taking 7MFY20 cumulative deficit to USD2.7bn (1.6% of GDP) depicting a steep decline (72.0%) compared to USD9.5bn (5.5% of GDP) during same period last year. The steep decline in CAD is primarily driven by significant import compression (down 19.7% YoY in 7MFY20 as per SBP). Dec-19 LSM data showed an increase of 9.7% YoY. This was primarily due to 41.6% growth in Food, Beverages & Tobacco as other sector remained flattish.

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

MONEY MARKET REVIEW

During the month of Feb-20, SBP conducted two T-bill auctions with a target of PKR 600bn against the maturity of PKR 403bn. The total accepted amount was PKR 609bn out of which PKR 265bn was for 3M tenor (excluding non-competitive bids). The cut-off yields in the last T-Bill Auction were 13.3899%, 13.3401% and 13.3300% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction on February 04, 2020 with a target of PKR100bn. Cumulative participation of PKR 122.8bn was received in 3Y, 5Y, 10Y & 20Y tenors. The government accepted PKR 19.0bn, PKR 28.8bn and PKR 10.0bn in the 3Y, 5Y and 10Y tenors, respectively while rejecting the bids in 20Y tenor. The cut off yields were 12.0500%, 11.4000% and 11.0000% in the same order leading to an inverted yield curve.

Towards the end of the month there was a net injection of PKR 740bn at 13.28% through Open Market Operations (OMO). During the month, secondary market yields declined by an average of 8bps due to expectation of decline in inflation as government deferred gas and electricity price hike and food prices normalized. We expect that interest rates have peaked out and lower inflation in second half of the year can lead to monetary easing in 2HCY20.

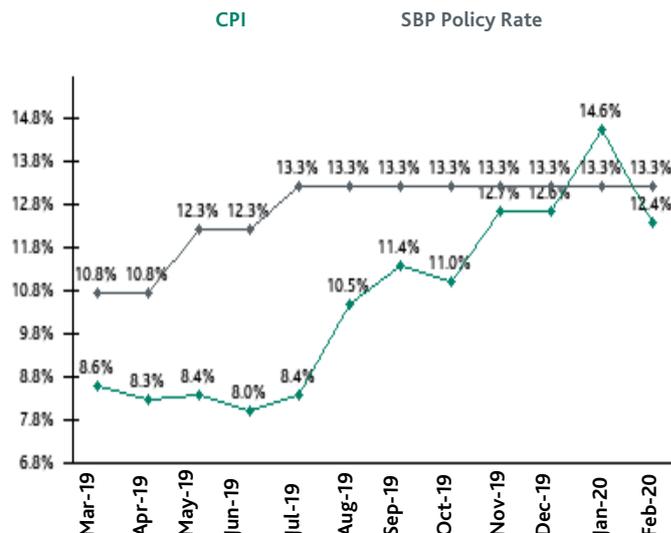
EQUITY MARKET REVIEW

The benchmark KSE-100 index decreased by 3,647 points (8.8% MoM) in Feb-20 which took CY20TD return to negative 6.8%. Market participants' trading activity also decreased as average volumes declined by 38% MoM to 153mn shares while average value dropped by 32% MoM to USD 41mn. FIPI turned red again with the largest monthly outflow of USD 56mn in past 15 months. The dismissal performance of the index can be attributed to 1) High inflation reading of Jan-20 2) Ripple effect of the Coronavirus and 3) delays in conclusion of the second IMF review.

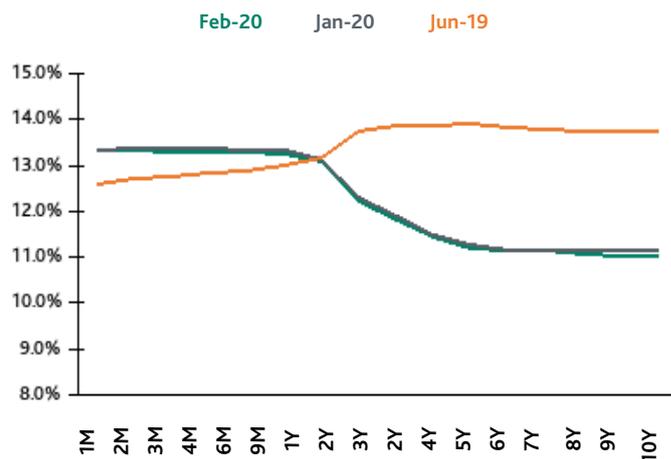
The decline in index in Feb-20 came on the back of index heavy weights whereby E&P sector contributed negative 992pts to the total index performance. The performance by E&P was due to lower International Oil Prices as Arab Light went down by 15% MoM. Banking sector also followed suite and contributed negative 516 points on the back of foreign selling. Fertilizer sector contributed negative 497 points amid negative implication of GIDC removal on prices of major fertilizer players.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation (trading at a Forward P/E of 6.6x against peer average of 12.0x) and expected cut in policy rate in 2HCY20. Moreover, market participants would closely watch out for inflation numbers and foreign flows. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

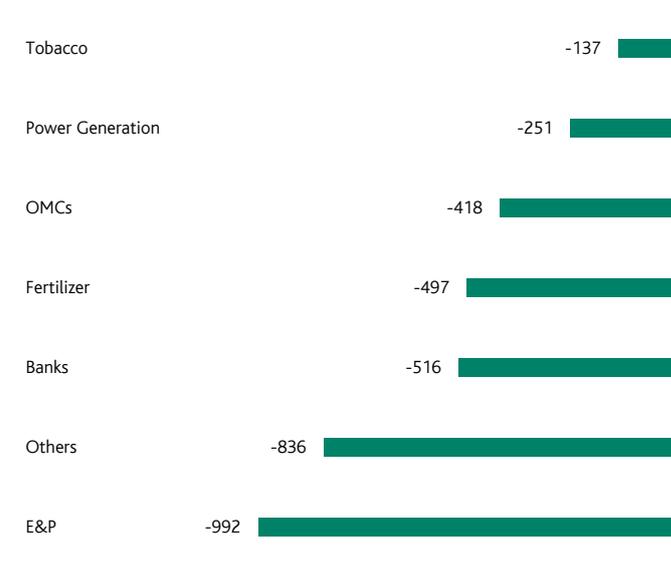
INFLATION & SBP POLICY RATE TREND



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 12.18%(net of expenses basis) against the benchmark return of 12.72%. During the month, fund size decreased by PKR 886 million to PKR 8,455 million compared to PKR 9,341 million in January 2020. At the end of the month, fund increased its exposure in cash with Banks to 52.98% of total assets compared to 24.18% held during last month. On the other hand, exposure in T-Bills was reduced to 40.77% of total assets compared to 53.20% in January 2020, Weighted average time to maturity of the fund stood at 12 days compared to 38 days in January 2020.

Going forward, we intend to increase exposure in short term placements and bank deposits where available to augment the funds return.

FUND INFORMATION

Net Assets (PKR in mln)	8,455
Net Assets excluding Fund of Funds (PKR in mln)	8,412
NAV	110.8765
Launch Date	14-Jul-2010
Management Fee	0.9368%
Expense Ratio with Levies	1.00%
Expense Ratio without Levies	0.74%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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)	12

ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	52.98%	24.18%
T-Bills	40.77%	53.20%
Commercial Paper	5.68%	4.67%
Placement with Banks & DFI	0.00%	7.40%
Others Including Receivables	0.57%	10.55%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.49%	99.53%

FUND RETURNS*

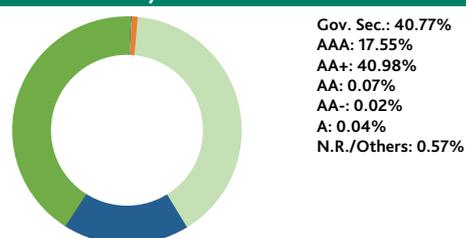
	HBL MMF	BENCHMARK
Annualized Return Since Inception	12.61%	8.03%
Year to Date Annualized Return	12.67%	12.69%
Calendar Year to Date Annualized Return	12.40%	12.72%
1 Month Annualized Return	12.18%	12.72%
3 Month Annualized Return	12.66%	12.73%
6 Month Annualized Return	12.69%	12.76%
1 Year Annualized Return	11.99%	11.99%
3 Years Annualized Return	8.77%	8.17%
5 Years Annualized Return	8.56%	7.35%

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

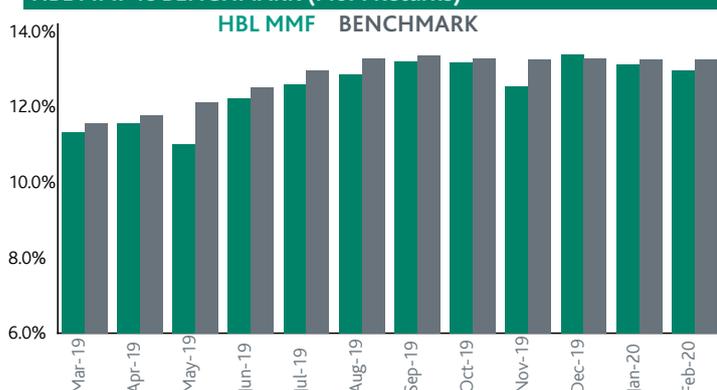
INVESTMENT COMMITTEE

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

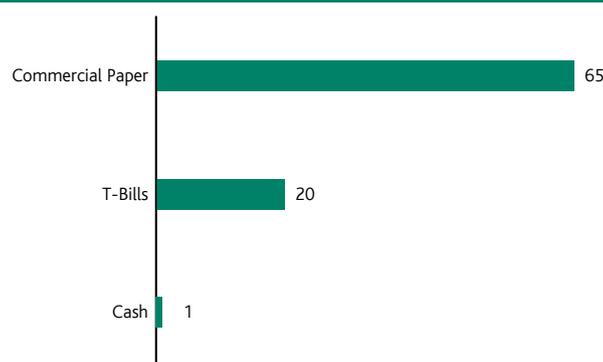
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 12.50% against the benchmark return of 12.72%. During the month, fund size increased by 7.90% to PKR 13,096 million against PKR 12,137 held during January 2020. During the period, exposure in Cash at Bank increased to 57.29% against 20.34% recorded during last month. Exposure in T-bills was reduced to 35.11% against 67.39% held during last month. The switching of investment is primarily attributable to the fact that banks are offering competitive rates when compared with other approved asset classes. Weighted average time to maturity of the fund stood at 15 days compared to 50 days in January 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	13,096
Net Assets excluding Fund of Funds (PKR in mln)	13,073
NAV	101.7274
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.82%
Expense Ratio without Levies	0.58%
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)	15

ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	57.29%	20.34%
T-Bills	35.11%	67.39%
Commercial Paper	7.06%	3.84%
Placement with Banks & DFI	0.00%	7.33%
Others Including Receivables	0.54%	1.10%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.82%	100.00%

FUND RETURNS*

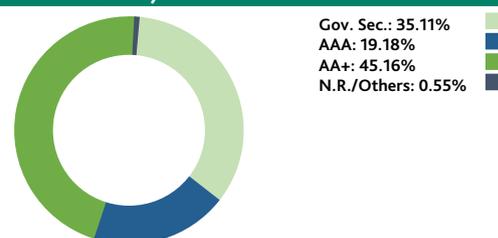
	HBL CF	BENCHMARK
Annualized Return Since Inception	12.99%	7.46%
Year to Date Annualized Return	12.96%	12.69%
Calendar Year to Date Annualized Return	12.57%	12.72%
1 Month Annualized Return	12.50%	12.72%
3 Month Annualized Return	12.78%	12.73%
6 Month Annualized Return	12.95%	12.76%
1 Year Annualized Return	12.37%	11.99%
3 Years Annualized Return	9.62%	8.12%
5 Years Annualized Return	9.51%	6.82%

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

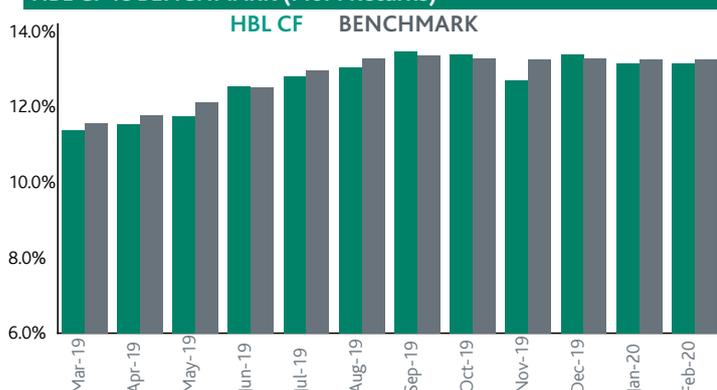
INVESTMENT COMMITTEE

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Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

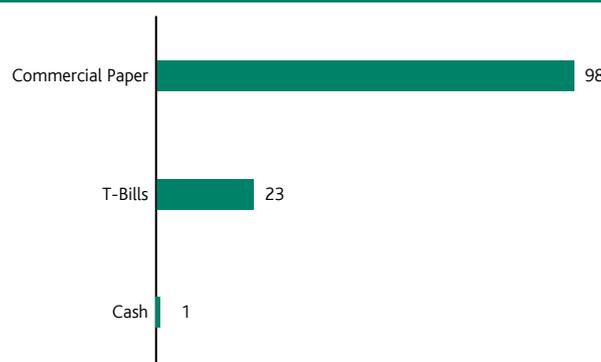
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 14.52% against the benchmark return of 13.48%, an out-performance of 104 bps. Fund size slightly increased to PKR 1,436 million from PKR 1,363 million in January 2020. On MoM basis, Exposure in bank deposits decreased to 47.88% compared to 52.14% in January 2020. During the month exposure in PIBs was increased to 12.54% against 6.84% held during last month. The weighted average time to maturity of the fund increased to 852 days against 840 days in January 2020.

Going ahead, we anticipate returns will remain competitive due to our active trading strategies and higher accrual income from Bank deposits on account of quarter end deposit mobilization.

FUND INFORMATION

Net Assets (PKR in mln)	1,436
Net Assets excluding Fund of Funds (PKR in mln)	1,427
NAV	114.5550
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	1.65%
Expense Ratio without Levies	1.38%
Selling & Marketing expense	0.36%
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)	852

ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	47.88%	52.14%
TFCs / Sukuks	31.27%	32.70%
Commercial Paper	3.15%	3.27%
PIBs	12.54%	6.84%
Others Including Receivables	5.16%	5.05%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.38%	99.36%

FUND RETURNS*

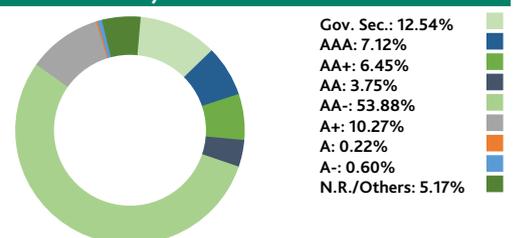
	HBL IF	BENCHMARK
Annualized Return Since Inception	16.11%	10.27%
Year to Date Annualized Return	11.90%	13.63%
Calendar Year to Date Annualized Return	13.89%	13.48%
1 Month Annualized Return	14.52%	13.48%
3 Month Annualized Return	14.25%	13.49%
6 Month Annualized Return	11.43%	13.58%
1 Year Annualized Return	11.61%	13.06%
3 Years Annualized Return	8.42%	9.27%
5 Years Annualized Return	8.30%	8.20%

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

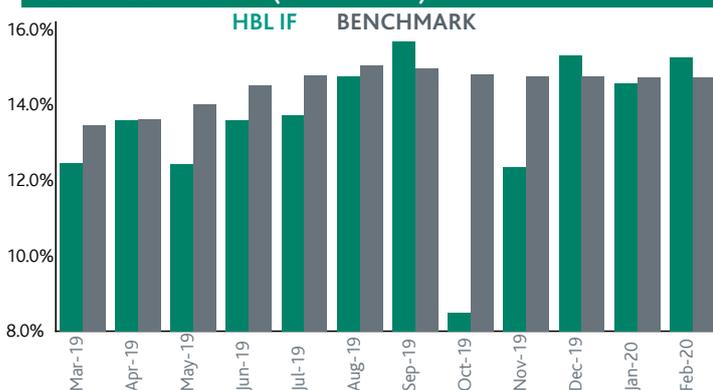
INVESTMENT COMMITTEE

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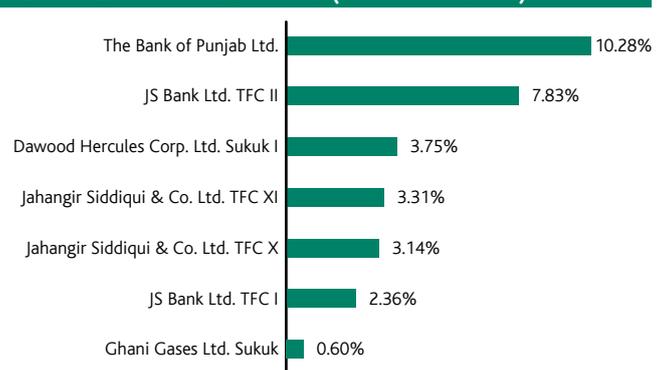
ASSET QUALITY (% Total Assets)



HBL 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.

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of February, HBL Government Securities Fund (HGSF) earned 9.47% (annualized) compared to the benchmark return of 13.39%. On MoM basis, performance of HBL GSF remained subdued due to trading and valuation losses in longer tenor government securities arising on account of revaluation of the portfolio. The Fund size at the end of the month stood at PKR 3,540 million compared to PKR 3,599 million in January 2020.

During the month, yield in medium to long term bonds (2 to 10 years) increased owing to higher than anticipated take-up in the PIB Auction which triggered the sell-offs from Banks and other Financial Institutions. HGSF being a government securities fund maintained exposure of 70% in government securities (on monthly average) as per the regulatory requirement which enhances the asset quality and liquidity profile of the fund. Exposure in T-bills was reduced by 4.98% while the exposure in Bank deposits and PIBs increased marginally. WAM of the fund increased to 1,006 days compared to 899 days in January 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	3,540
Net Assets excluding Fund of Funds (PKR in mln)	3,405
NAV	114.4536
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	1.67%
Expense Ratio without Levies	1.39%
Selling & Marketing expense	0.34%
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)	1,006

ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	30.22%	27.24%
TFCs / Sukuks	1.93%	2.28%
T-Bills	27.63%	32.61%
PIBs	38.86%	35.88%
Others Including Receivables	1.36%	1.99%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.19%	96.15%

FUND RETURNS*

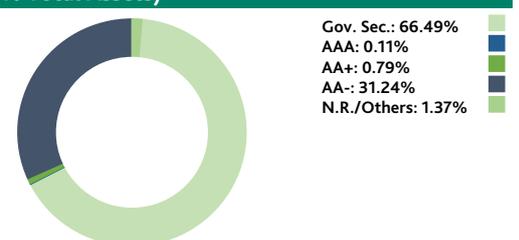
	HBL GSF	BENCHMARK
Annualized Return Since Inception	13.83%	9.37%
Year to Date Annualized Return	12.17%	13.49%
Calendar Year to Date Annualized Return	9.12%	13.36%
1 Month Annualized Return	9.47%	13.39%
3 Month Annualized Return	11.12%	13.36%
6 Month Annualized Return	11.44%	13.43%
1 Year Annualized Return	11.64%	12.89%
3 Years Annualized Return	8.70%	9.08%
5 Years Annualized Return	8.86%	7.97%

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

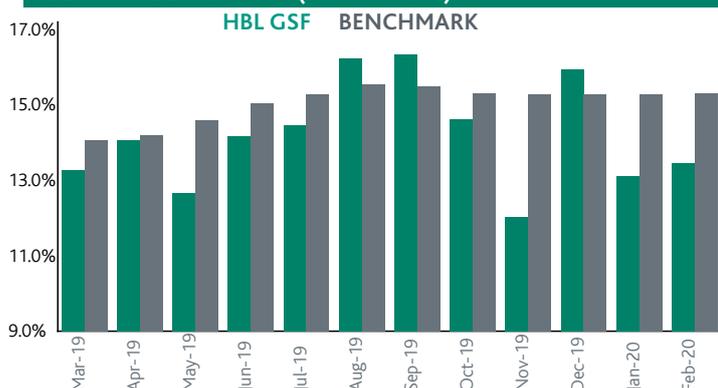
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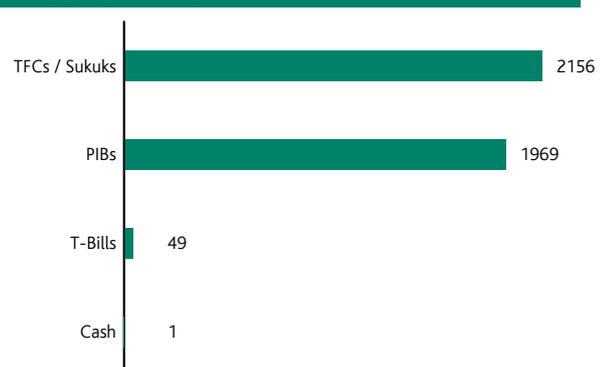
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -5.68% during Feb-20 against the benchmark return of -5.57%. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Feb-20(14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 61.05% invested in equities.

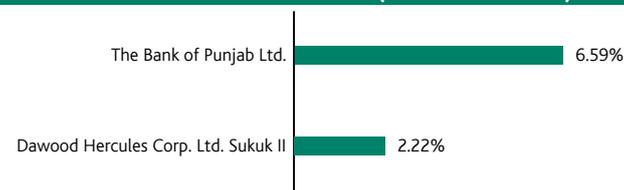
FUND INFORMATION

Net Assets (PKR in mln)	191
NAV	106.7970
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.53%
Expense Ratio without Levies	2.10%
Selling & Marketing expense	0.22%
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

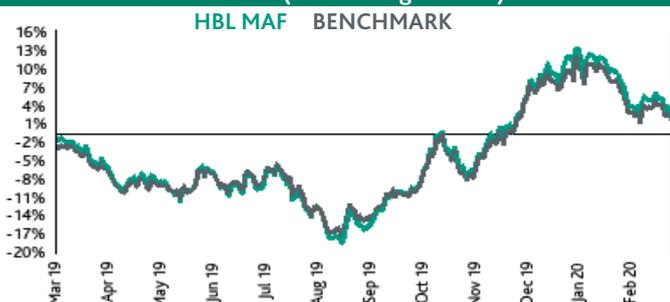
INVESTMENT COMMITTEE

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)



HBL MAF vs. BENCHMARK (12M Rolling Returns)



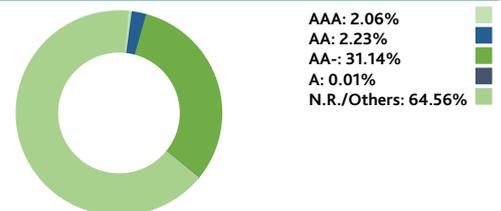
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ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	26.63%	26.86%
Stock / Equities	61.05%	62.97%
TFCs / Sukuks	8.81%	8.05%
Others Including Receivables	3.51%	2.12%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	199.64%	154.21%
Year to Date Return (Cumulative)	11.65%	10.01%
Calendar Year to Date Return (Cumulative)	-3.58%	-3.76%
1 Month Cumulative Return	-5.68%	-5.57%
3 Month Cumulative Return	-0.70%	-1.29%
6 Month Cumulative Return	20.25%	17.19%
1 Year Cumulative Return	3.19%	2.38%
3 Year Cumulative Return	-4.92%	-5.09%
5 Year Cumulative Return	21.38%	23.46%
Standard Deviation**	16.03%	14.68%

*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)

	Feb-20	Jan-20
Commercial Banks	16.53%	17.62%
Oil & Gas Exploration Companies	15.41%	16.99%
Fertilizer	6.95%	6.85%
Power Generation & Distribution	4.37%	4.38%
Cement	4.25%	3.81%
Others	13.54%	13.32%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	4.98%
Pakistan Petroleum Ltd	4.70%
Hub Power Company Ltd	3.66%
Lucky Cement Ltd	3.58%
Mari Petroleum Company Ltd	3.53%
United Bank Limited	3.45%
Bank Al-Falah Ltd	3.44%
Engro Corporation Ltd	3.36%
Habib Bank Ltd	3.23%
Fauji Fertilizer Co Ltd	2.35%

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 -8.11% during Feb-20 against the benchmark return of -8.71%. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Feb-20(14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 89.18% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,348
Net Assets excluding Fund of Funds (PKR in mln)	2,295
NAV	100.6791
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.80%
Expense Ratio without Levies	2.38%
Selling & Marketing expense	0.50%
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)

	Feb-20	Jan-20
Cash	10.12%	10.07%
Stock / Equities	89.18%	89.51%
Others Including Receivables	0.70%	0.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.76%	97.83%

SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Commercial Banks	26.45%	26.68%
Oil & Gas Exploration Companies	17.47%	18.84%
Fertilizer	8.54%	8.73%
Cement	7.23%	5.80%
Power Generation & Distribution	6.09%	6.17%
Others	23.40%	23.29%

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	189.37%	220.89%
Year to Date Return (Cumulative)	12.21%	14.21%
Calendar Year to Date Return (Cumulative)	-5.52%	-6.31%
1 Month Cumulative Return	-8.11%	-8.71%
3 Month Cumulative Return	-2.10%	-2.48%
6 Month Cumulative Return	30.44%	30.29%
1 Year Cumulative Return	-2.31%	-0.71%
3 Year Cumulative Return	-18.77%	-20.87%
5 Year Cumulative Return	6.97%	14.09%
Standard Deviation**	25.19%	25.30%

*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)

Bank Al-Falah Ltd	6.17%
United Bank Limited	5.31%
Mari Petroleum Company Ltd	5.25%
Pakistan Petroleum Ltd	5.21%
Oil & Gas Development Co Ltd	5.18%
Hub Power Company Ltd	5.17%
Lucky Cement Ltd	4.93%
Engro Corporation Ltd	4.67%
Bank Al-Habib Limited	3.75%
Pakistan State Oil Company Ltd	3.24%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -14.01% during Feb-20 against the benchmark return of -8.71%. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Jan-20 (14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 91.02% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	760
NAV	11.3534
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.59%
Expense Ratio without Levies	2.36%
Selling & Marketing expense	0.50%
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)

	Feb-20	Jan-20
Cash	8.44%	7.87%
Stock / Equities	91.02%	91.70%
Others Including Receivables	0.54%	0.43%

SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Oil & Gas Exploration Companies	50.38%	51.06%
Oil & Gas Marketing Companies	25.68%	26.66%
Power Generation & Distribution	14.96%	13.98%

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	28.66%	81.77%
Year to Date Return (Cumulative)	2.10%	14.21%
Calendar Year to Date Return (Cumulative)	-13.20%	-6.31%
1 Month Cumulative Return	-14.01%	-8.71%
3 Month Cumulative Return	-7.83%	-2.48%
6 Month Cumulative Return	28.69%	30.29%
1 Year Cumulative Return	-13.51%	-0.71%
3 Year Cumulative Return	-27.07%	-20.87%
5 Year Cumulative Return	-1.35%	14.09%
Standard Deviation**	33.35%	25.30%

*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)

Mari Petroleum Company Ltd	14.79%
Pakistan Petroleum Ltd	13.92%
Oil & Gas Development Co Ltd	12.30%
Pakistan State Oil Company Ltd	11.14%
Hub Power Company Ltd	11.02%
Sui Northern Gas Pipeline Ltd	10.03%
Pakistan Oilfields Ltd	9.37%
K-Electric Limited	3.94%
Attock Petroleum Ltd	3.15%
Sui Southern Gas Co Ltd	1.36%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -6.19% during Feb-20 against the benchmark return of -8.76%. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Jan-20 (14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 71.09% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	436
Net Assets excluding Fund of Funds (PKR in mln)	436
NAV	108.0164
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.61%
Expense Ratio without Levies	3.02%
Selling & Marketing expense	0.51%
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)

	Feb-20	Jan-20
Cash	28.07%	5.53%
Stock / Equities	71.09%	88.58%
Others Including Receivables	0.84%	5.89%

SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Commercial Banks	19.52%	24.71%
Cement	11.71%	6.93%
Chemical	10.11%	9.47%
Textile Composite	6.45%	4.23%
Oil & Gas Marketing Companies	5.57%	6.28%
Others	17.73%	36.96%

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	211.94%	229.40%
Year to Date Return (Cumulative)	15.67%	12.04%
Calendar Year to Date Return (Cumulative)	-3.94%	-6.75%
1 Month Cumulative Return	-6.19%	-8.76%
3 Month Cumulative Return	-0.19%	-3.32%
6 Month Cumulative Return	33.90%	28.01%
1 Year Cumulative Return	0.91%	-2.74%
3 Year Cumulative Return	-14.61%	-21.74%
5 Year Cumulative Return	20.51%	12.94%
Standard Deviation**	24.80%	24.98%

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

**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	7.14%
ICI Pakistan Ltd	6.59%
Bank of Punjab Ltd	5.76%
Bank Al-Falah Ltd	5.75%
National Bank of Pakistan Ltd	5.40%
Maple Leaf Cement Factory Ltd	4.16%
Pakistan State Oil Company Ltd	3.75%
Gul Ahmed Textile Mills Ltd	3.50%
International Steels Limited	3.21%
Engro Corporation Ltd	3.15%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -19.21% during Feb-20 under-performing the benchmark by 1045bps as PSO and SNGP decreased by -26.03% and -17.49% respectively. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Feb-20(14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 93.89% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,480
NAV	19.3308
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.26%
Expense Ratio without Levies	2.06%
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)

	Feb-20	Jan-20
Cash	5.95%	5.01%
Stock / Equities	93.89%	94.89%
Others Including Receivables	0.16%	0.10%

SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Oil & Gas Marketing Companies	93.89%	94.89%

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

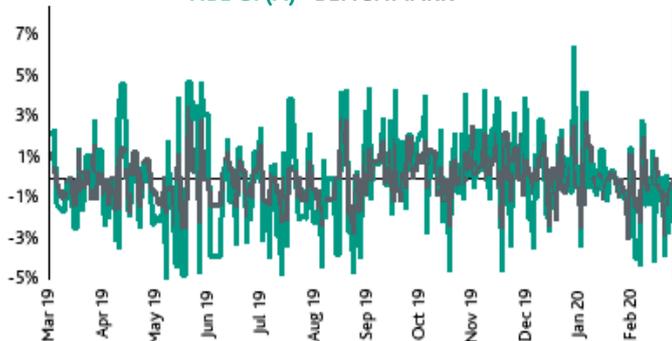
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-24.22%	-9.37%
Year to Date Return (Cumulative)	13.04%	12.04%
Calendar Year to Date Return (Cumulative)	-13.55%	-6.75%
1 Month Cumulative Return	-19.21%	-8.76%
3 Month Cumulative Return	-10.36%	-3.32%
6 Month Cumulative Return	51.32%	28.01%
1 Year Cumulative Return	-8.57%	-2.74%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	48.84%	24.98%

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

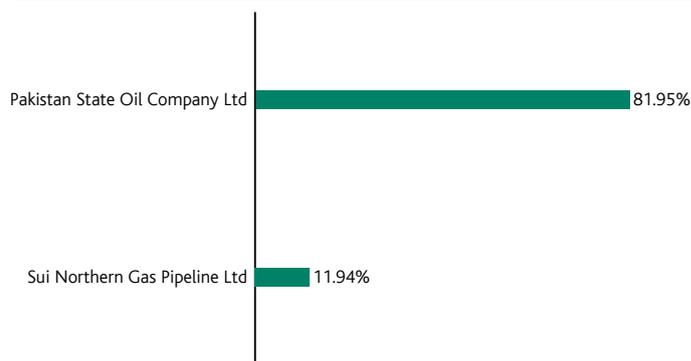
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -8.18% during Feb-20 against the benchmark return of -8.76%. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Feb-20(14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 83.54% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,837
NAV	18.0351
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.83%
Expense Ratio without Levies	2.40%
Selling & Marketing expense	0.50%
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

ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	15.38%	13.42%
Stock / Equities	83.54%	86.10%
Others Including Receivables	1.08%	0.48%

SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Commercial Banks	23.70%	24.61%
Oil & Gas Exploration Companies	15.72%	17.33%
Fertilizer	7.58%	8.13%
Cement	6.58%	5.35%
Power Generation & Distribution	5.45%	5.60%
Others	24.51%	25.08%

INVESTMENT COMMITTEE

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

FUND RETURNS*

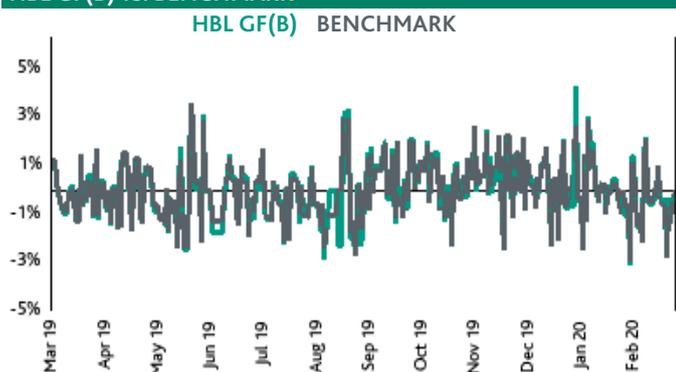
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-6.07%	-9.37%
Year to Date Return (Cumulative)	12.10%	12.04%
Calendar Year to Date Return (Cumulative)	-5.47%	-6.75%
1 Month Cumulative Return	-8.18%	-8.76%
3 Month Cumulative Return	-2.02%	-3.32%
6 Month Cumulative Return	30.67%	28.01%
1 Year Cumulative Return	-2.31%	-2.74%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	25.36%	24.98%

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

**Calculated on 12Month trailing data.

HBL GF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Bank Al-Falah Ltd	5.47%
Mari Petroleum Company Ltd	4.86%
United Bank Limited	4.73%
Pakistan Petroleum Ltd	4.64%
Hub Power Company Ltd	4.61%
Oil & Gas Development Co Ltd	4.59%
Lucky Cement Ltd	4.43%
Engro Corporation Ltd	4.14%
Bank Al-Habib Limited	3.35%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	3.25%

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 -19.43% during Feb-20 under-performing the benchmark by 1045bps as PSO and SNGP decreased by -26.03% and -17.49% respectively. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Feb-20(14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 93.94% invested in equities.

FUND INFORMATION

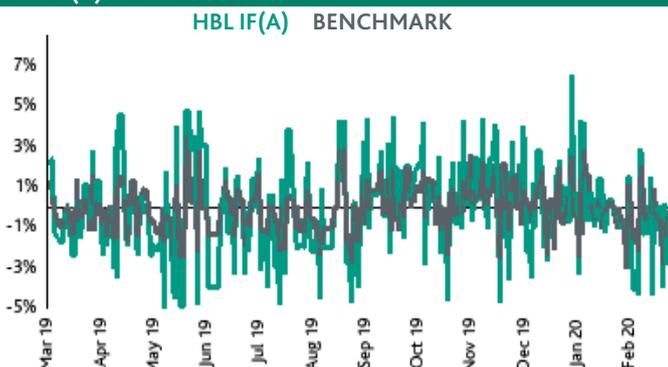
Net Assets (PKR in mln)	1,963
NAV	6.9075
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.31%
Expense Ratio without Levies	2.11%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	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

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	5.89%	4.94%
Stock / Equities	93.94%	94.93%
Others Including Receivables	0.17%	0.13%

SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Oil & Gas Marketing Companies	93.94%	94.93%

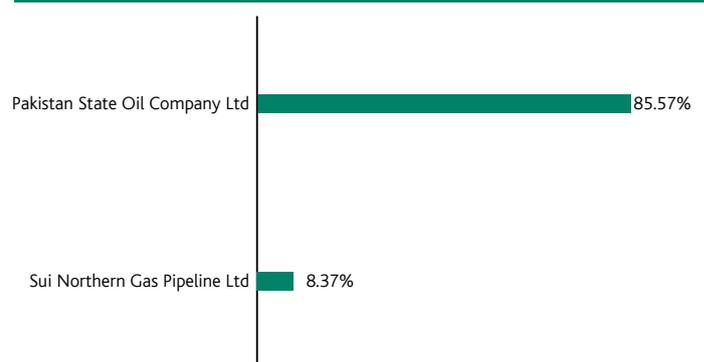
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-24.01%	-9.37%
Year to Date Return (Cumulative)	13.99%	12.04%
Calendar Year to Date Return (Cumulative)	-13.61%	-6.75%
1 Month Cumulative Return	-19.43%	-8.76%
3 Month Cumulative Return	-10.32%	-3.32%
6 Month Cumulative Return	52.68%	28.01%
1 Year Cumulative Return	-8.85%	-2.74%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	49.55%	24.98%

*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)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -8.12% during Feb-20 against the benchmark return of -8.76%. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Feb-20(14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 85.69% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,392
NAV	9.4120
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.88%
Expense Ratio without Levies	2.38%
Selling & Marketing expense	0.50%
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

ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	13.14%	11.32%
Stock / Equities	85.69%	87.81%
Others Including Receivables	1.17%	0.87%

SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Commercial Banks	24.40%	25.04%
Oil & Gas Exploration Companies	16.14%	17.80%
Fertilizer	7.90%	8.23%
Cement	6.73%	5.54%
Power Generation & Distribution	5.59%	5.77%
Others	24.93%	25.43%

INVESTMENT COMMITTEE

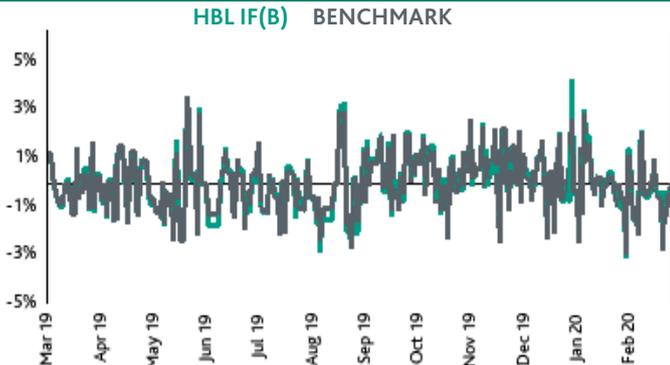
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-6.25%	-9.37%
Year to Date Return (Cumulative)	11.95%	12.04%
Calendar Year to Date Return (Cumulative)	-5.48%	-6.75%
1 Month Cumulative Return	-8.12%	-8.76%
3 Month Cumulative Return	-2.12%	-3.32%
6 Month Cumulative Return	30.27%	28.01%
1 Year Cumulative Return	-2.43%	-2.74%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	25.16%	24.98%

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

HBL IF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Bank Al-Falah Ltd	5.67%
United Bank Limited	4.91%
Mari Petroleum Company Ltd	4.85%
Pakistan Petroleum Ltd	4.82%
Oil & Gas Development Co Ltd	4.79%
Hub Power Company Ltd	4.78%
Lucky Cement Ltd	4.60%
Engro Corporation Ltd	4.33%
Bank Al-Habib Limited	3.48%
Pakistan State Oil Company Ltd	3.01%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The funds monthly return stood at 10.98% p.a. During the month fund decreased exposure in Cash and increased exposure in T-Bill, weighted average maturity of the fund stood at 21 days.

DEBT SUB FUND: The funds return for the month of Feb-20 stood at 9.71% p.a, fund decreased exposure in cash and increased exposure in T Bill. Weighted average maturity of the fund stood at 689 days.

EQUITY SUB FUND: The fund posted a return of -8.13% during Feb-20 against the benchmark KSE100 return of -8.76%.The equity exposure at the end of the month stood at 91.90%

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)	133	189	225
NAV	171.7787	191.8791	364.2884
WAM (Days)	21	689	N/A

INVESTMENT COMMITTEE

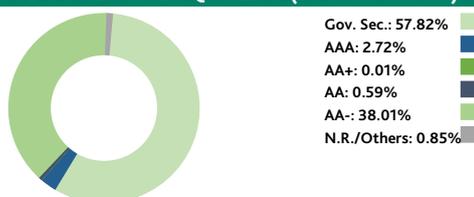
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.74%	11.19%	264.29%
Year to Date Return (Cumulative)	12.30%	17.32%	15.55%
Calendar Year to Date Return (Cumulative)	11.46%	9.83%	-5.33%
1 Month Cumulative Return	10.98%	9.71%	-8.13%
3 Month Cumulative Return	12.88%	12.55%	-1.79%
6 Month Cumulative Return	12.50%	17.34%	33.94%
1 Year Cumulative Return	11.54%	15.08%	1.59%
3 Year Cumulative Return	7.80%	9.02%	-10.93%
5 Year Cumulative Return	6.99%	8.84%	29.85%
Standard Deviation**	1.87%	8.57%	26.05%

*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	Feb-20	Jan-20
Cash	41.33%	58.82%
T-Bills	57.82%	39.76%
Others Including Receivables	0.85%	1.42%

Debt Sub Fund

Cash	4.13%	21.09%
TFCs / Sukuks	17.22%	18.29%
T-Bills	62.26%	43.04%
PIBs	15.36%	16.16%
Others Including Receivables	1.03%	1.42%

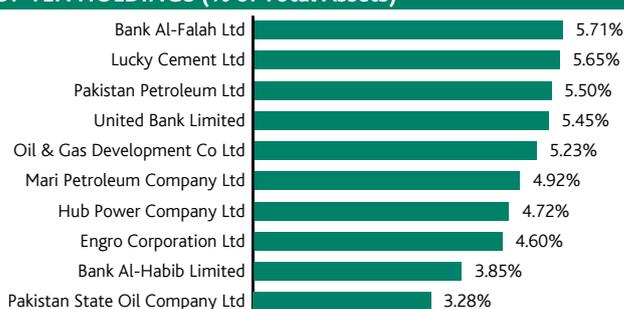
Equity Sub Fund

Cash	7.94%	6.07%
Stock / Equities	91.90%	93.76%
Others Including Receivables	0.16%	0.17%

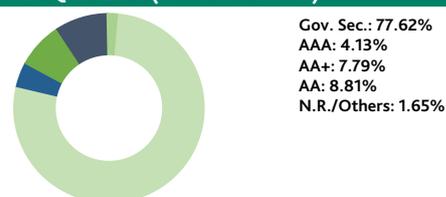
SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Commercial Banks	26.46%	25.28%
Oil & Gas Exploration Companies	17.55%	20.94%
Cement	8.81%	6.69%
Fertilizer	8.28%	8.77%
Power Generation & Distribution	6.02%	6.23%
Others	24.78%	25.85%

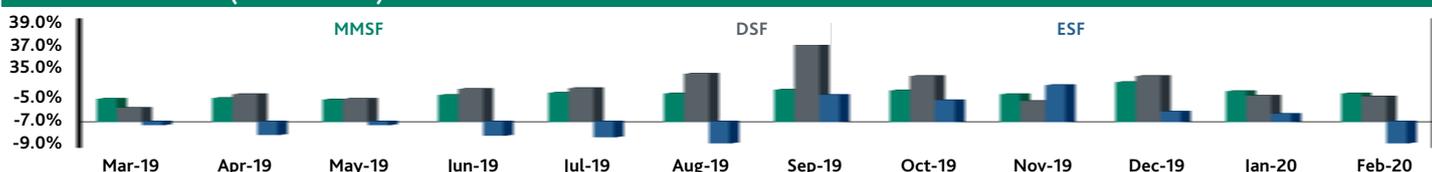
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.97% during the month of February, 2020 against the benchmark return of -1.02%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -4.22% during the month of February, 2020 against the benchmark return of -4.60%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.73% during the month of February, 2020 against the benchmark return of 1.72%.

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	Feb-20	Jan-20
Cash	0.37%	0.31%
Fixed Income Funds	78.69%	78.74%
Equity Funds	19.74%	19.71%
Others Including Receivables	1.20%	1.24%
AAP		
Cash	2.27%	0.19%
Fixed Income Funds	42.05%	41.57%
Equity Funds	54.63%	57.21%
Others Including Receivables	1.05%	1.03%
SIP		
Cash	7.38%	7.30%
Fixed Income Funds	92.58%	92.64%
Others Including Receivables	0.04%	0.06%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	55	76	146
NAV	112.9903	107.3024	104.6436
Expense Ratio with Levies	0.67%	0.74%	0.33%
Expense Ratio without Levies	0.49%	0.54%	0.21%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	15.98%	17.50%
Year to Date Return (Cumulative)	8.83%	9.68%
Calendar Year to Date Return (Cumulative)	0.30%	0.30%
1 Month Cumulative Return	-0.97%	-1.02%
3 Month Cumulative Return	1.83%	1.96%
6 Month Cumulative Return	10.26%	10.68%
1 Year Cumulative Return	8.55%	9.77%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	7.30%	8.31%
Year to Date Return (Cumulative)	10.64%	12.55%
Calendar Year to Date Return (Cumulative)	-2.33%	-2.89%
1 Month Cumulative Return	-4.22%	-4.60%
3 Month Cumulative Return	0.03%	-0.33%
6 Month Cumulative Return	16.37%	16.63%
1 Year Cumulative Return	5.86%	8.12%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	4.86%	6.17%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	1.50%	2.15%
1 Month Cumulative Return	0.73%	1.02%
3 Month Cumulative Return	2.74%	3.34%
6 Month Cumulative Return	N/A	N/A
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 11.95% against the benchmark return of 5.52%, an out-performance of 645 bps on MTD basis. Fund size closed at PKR 2,773 million compared to PKR 1,663 million in January 2020.

HBL Islamic Money Market Fund aims to deliver competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 12 days against 4 days in January 2020.

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. Going ahead, we expect returns to improve from current level due to resetting of assets at higher rate.

FUND INFORMATION

Net Assets (PKR in mln)	2,773
Net Assets excluding Fund of Funds (PKR in mln)	2,773
NAV	101.7958
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	1.05%
Expense Ratio without Levies	0.80%
Selling & Marketing expense	0.06%
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)	12

ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	90.25%	91.30%
Commercial Paper	9.00%	7.33%
Others Including Receivables	0.75%	1.37%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

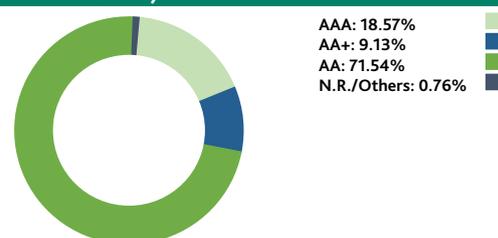
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	9.48%	5.35%
Year to Date Annualized Return	12.27%	5.49%
Calendar Year to Date Annualized Return	11.96%	5.48%
1 Month Annualized Return	11.95%	5.52%
3 Month Annualized Return	12.33%	5.39%
6 Month Annualized Return	12.40%	5.59%
1 Year Annualized Return	11.65%	5.03%
3 Years Annualized Return	7.84%	3.48%
5 Years Annualized Return	6.95%	4.06%

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

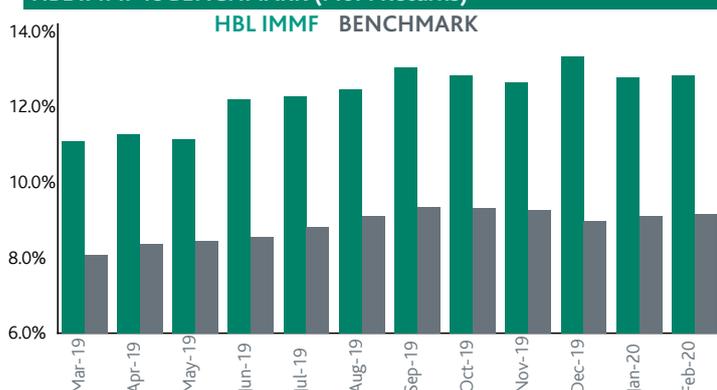
INVESTMENT COMMITTEE

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

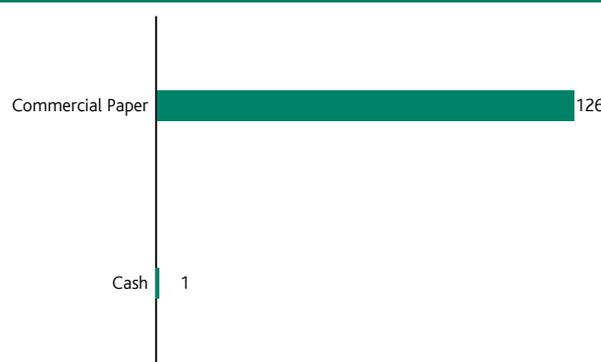
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 12.58% for the month of February compared to the benchmark performance of 6.82%, showing an out-performance of 5.76%. Fund size increased by PKR 596mn to PKR 2,091 million compared to PKR 1,495 million in January 2020.

At the end of the month, asset allocation of the fund primarily comprised of investment in bank deposits, exposure in Corporate Sukuk and Islamic Commercial Paper to the tune of 74.21%, 18.2% and 5.9% respectively. The weighted average time to maturity (WAM) of the portfolio decreased to 245 days compared to 358 days which is attributable to the increase in the fund size.

Going forward, return is expected to remain competitive due to moderate Sukuk exposures.

FUND INFORMATION

Net Assets (PKR in mln)	2,091
Net Assets excluding Fund of Funds (PKR in mln)	2,023
NAV	109.3354
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.52%
Expense Ratio without Levies	1.24%
Selling & Marketing expense	0.24%
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)	245

ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	74.21%	64.51%
TFCs / Sukuks	18.15%	25.83%
Commercial Paper	5.87%	8.05%
Others Including Receivables	1.77%	1.61%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.77%	95.20%

FUND RETURNS*

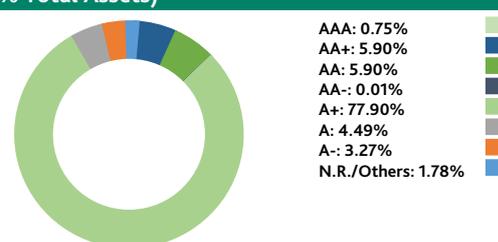
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.28%	4.55%
Year to Date Annualized Return	11.57%	6.30%
Calendar Year to Date Annualized Return	12.10%	6.81%
1 Month Annualized Return	12.58%	6.82%
3 Month Annualized Return	12.13%	6.77%
6 Month Annualized Return	11.17%	6.54%
1 Year Annualized Return	10.94%	5.77%
3 Years Annualized Return	8.31%	3.72%
5 Years Annualized Return	7.79%	4.18%

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

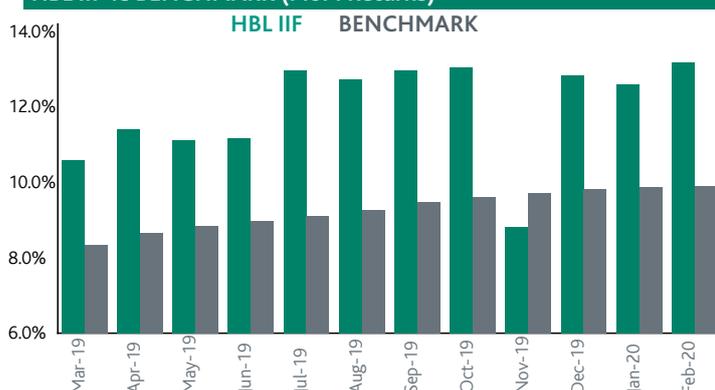
INVESTMENT COMMITTEE

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

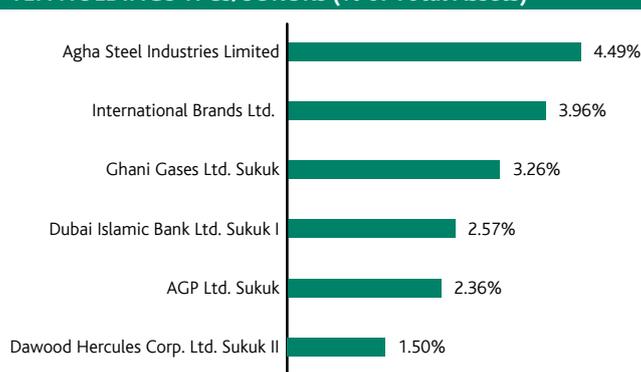
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -2.41% during Feb-20 against the benchmark return of -3.23%. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Feb-20(14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 27.89% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	413
NAV	112.0175
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.36%
Expense Ratio without Levies	1.99%
Selling & Marketing expense	0.30%
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

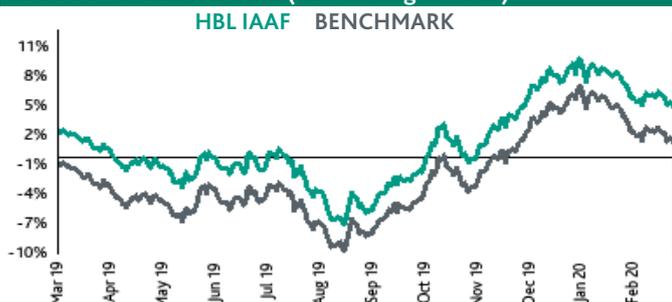
INVESTMENT COMMITTEE

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)

Agha Steel Industries Limited	7.80%
Dawood Hercules Corp. Ltd. Sukuk II	4.28%
International Brands Ltd.	1.80%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



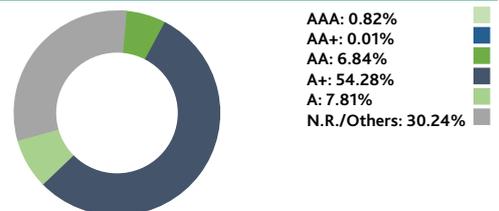
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ASSET ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Cash	55.89%	55.43%
Stock / Equities	27.89%	28.72%
TFCs / Sukuks	13.88%	13.00%
Others Including Receivables	2.34%	2.85%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	20.76%	15.65%
Year to Date Return (Cumulative)	8.47%	5.54%
Calendar Year to Date Return (Cumulative)	-1.21%	-2.40%
1 Month Cumulative Return	-2.41%	-3.23%
3 Month Cumulative Return	0.69%	-0.72%
6 Month Cumulative Return	12.70%	9.32%
1 Year Cumulative Return	5.21%	1.51%
3 Year Cumulative Return	6.43%	-0.28%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	8.41%	7.98%

*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)

	Feb-20	Jan-20
Oil & Gas Exploration Companies	7.86%	8.63%
Fertilizer	4.57%	4.58%
Power Generation & Distribution	3.05%	3.09%
Cement	2.35%	2.13%
Pharmaceuticals	1.71%	1.69%
Others	8.35%	8.60%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	2.72%
Engro Corporation Ltd	2.67%
Hub Power Company Ltd	2.53%
Oil & Gas Development Co Ltd	2.35%
Mari Petroleum Company Ltd	1.99%
Lucky Cement Ltd	1.76%
Meezan Bank Ltd	1.57%
Thal Limited	1.28%
Pakistan State Oil Company Ltd	1.13%
Fauji Fertilizer Co Ltd	1.08%

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 -9.31% during Feb-20 against the benchmark return of -11.39%. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Feb-20(14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 90.47% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	639
Net Assets excluding Fund of Funds (PKR in mln)	620
NAV	102.3551
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.86%
Expense Ratio without Levies	2.47%
Selling & Marketing expense	0.50%
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)

	Feb-20	Jan-20
Cash	8.88%	9.84%
Stock / Equities	90.47%	89.60%
Others Including Receivables	0.65%	0.56%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.98%	97.06%

SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Oil & Gas Exploration Companies	25.74%	28.18%
Fertilizer	12.81%	12.91%
Power Generation & Distribution	9.78%	9.48%
Cement	9.47%	7.37%
Oil & Gas Marketing Companies	6.60%	7.21%
Others	26.07%	24.45%

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	150.24%	193.27%
Year to Date Return (Cumulative)	12.12%	9.82%
Calendar Year to Date Return (Cumulative)	-7.47%	-9.99%
1 Month Cumulative Return	-9.31%	-11.39%
3 Month Cumulative Return	-2.63%	-5.23%
6 Month Cumulative Return	32.37%	28.57%
1 Year Cumulative Return	-5.37%	-9.28%
3 Year Cumulative Return	-23.65%	-28.88%
5 Year Cumulative Return	1.64%	10.83%
Standard Deviation**	27.45%	28.20%

*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)

Pakistan Petroleum Ltd	8.47%
Oil & Gas Development Co Ltd	8.36%
Engro Corporation Ltd	8.16%
Hub Power Company Ltd	7.91%
Mari Petroleum Company Ltd	7.04%
Lucky Cement Ltd	6.23%
Meezan Bank Ltd	4.22%
Pakistan State Oil Company Ltd	4.01%
Engro Polymer & Chemicals Ltd	3.03%
Fauji Fertilizer Co Ltd	2.96%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -9.43% during Feb-20 against the benchmark return of -11.39%. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Feb-20(14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 93.42% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	362
Net Assets excluding Fund of Funds (PKR in mln)	323
NAV	85.2238
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.65%
Expense Ratio without Levies	2.99%
Selling & Marketing expense	0.50%
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)

	Feb-20	Jan-20
Cash	5.38%	7.46%
Stock / Equities	93.42%	91.23%
Others Including Receivables	1.20%	1.31%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	89.23%	88.76%

SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Oil & Gas Exploration Companies	25.83%	28.46%
Fertilizer	13.20%	13.06%
Cement	10.16%	7.55%
Power Generation & Distribution	9.95%	9.47%
Oil & Gas Marketing Companies	6.86%	7.14%
Others	27.42%	25.55%

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	40.10%	27.20%
Year to Date Return (Cumulative)	10.99%	9.82%
Calendar Year to Date Return (Cumulative)	-7.82%	-9.99%
1 Month Cumulative Return	-9.43%	-11.39%
3 Month Cumulative Return	-3.22%	-5.23%
6 Month Cumulative Return	30.65%	28.57%
1 Year Cumulative Return	-4.75%	-9.28%
3 Year Cumulative Return	-21.68%	-28.88%
5 Year Cumulative Return	14.14%	10.83%
Standard Deviation**	26.97%	28.20%

*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)

Pakistan Petroleum Ltd	8.63%
Engro Corporation Ltd	8.42%
Oil & Gas Development Co Ltd	8.04%
Hub Power Company Ltd	8.02%
Mari Petroleum Company Ltd	7.23%
Lucky Cement Ltd	6.82%
Meezan Bank Ltd	4.28%
Pakistan State Oil Company Ltd	4.09%
Engro Polymer & Chemicals Ltd	3.12%
Fauji Fertilizer Co Ltd	3.05%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -9.15% during Feb-20 against the benchmark return of -11.39%. During Feb-20, the KSE-100 index declined by 3,647 points or 8.8%. Major reason behind the fall in local (as well as global equity markets) was the rise in cases of novel corona virus, which prompted investors to shift their investments to safe-haven assets. Bears remained in control of the local equity market as the country faced a tough second quarterly review with visiting IMF staff on account of FBR missing its revenue target and fiscal deficit breaching 2.3% of GDP during 1HFY20. The negative sentiment was exacerbated by higher-than-expected inflation reading for Feb-20(14.6% YoY), based on which investors expected monetary easing to be delayed. On the other hand, news on FATF front remained comparatively positive, where Pakistan managed to increase compliance on 9 more points, taking full-compliance to 14 out of 26 points.

Moving ahead, fear of further increase in cases of novel corona virus may keep investor sentiment in check. However, we believe that recent correction of the equity market has opened up valuations. Furthermore, declining international oil prices would result in lower inflation going forward, which increases chances of an early rate cut. At the end of the month, your fund was 92.44% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	122
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	93.1236
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.00%
Expense Ratio without Levies	3.36%
Selling & Marketing expense	0.50%
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)

	Feb-20	Jan-20
Cash	1.89%	8.13%
Stock / Equities	92.44%	88.45%
Others Including Receivables	5.67%	3.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Oil & Gas Exploration Companies	24.51%	26.76%
Fertilizer	12.99%	14.85%
Cement	11.86%	7.86%
Power Generation & Distribution	9.16%	10.56%
Commercial Banks	8.34%	5.81%
Others	25.58%	22.61%

INVESTMENT COMMITTEE

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

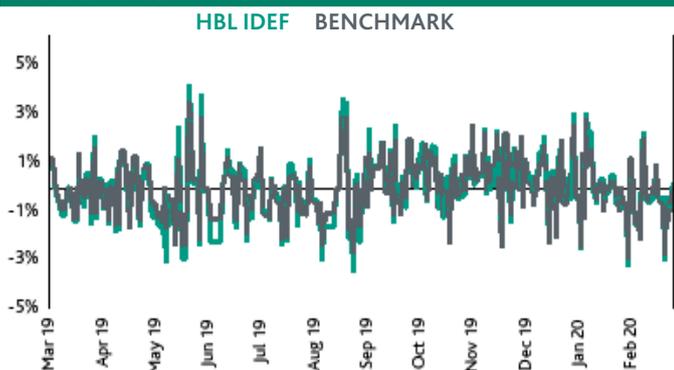
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-6.88%	-7.17%
Year to Date Return (Cumulative)	11.08%	9.82%
Calendar Year to Date Return (Cumulative)	-7.91%	-9.99%
1 Month Cumulative Return	-9.15%	-11.39%
3 Month Cumulative Return	-3.05%	-5.23%
6 Month Cumulative Return	29.70%	28.57%
1 Year Cumulative Return	-6.54%	-9.28%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	26.29%	28.20%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	8.65%
Oil & Gas Development Co Ltd	8.40%
Engro Corporation Ltd	8.34%
Hub Power Company Ltd	8.12%
Lucky Cement Ltd	7.14%
Meezan Bank Ltd	6.78%
Mari Petroleum Company Ltd	5.55%
Pakistan State Oil Company Ltd	4.01%
Engro Polymer & Chemicals Ltd	3.03%
Fauji Fertilizer Co Ltd	2.95%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 8.33% in the month of February, 2020. During the month, the fund size increased to PKR 46mn compared to PKR 45mn in January, 2020, while weighted average maturity of the fund stood at 1 days.

DEBT SUB FUND: The fund posted a return of 9.46% in the month of February, 2020. During the month, the fund size increased to PKR 67mn compared to PKR 64mn in January, 2020, while weighted average maturity of the fund stood at 152 days.

EQUITY SUB FUND: The fund posted a return of -8.97% during Jan-20 against the benchmark KMI-30 return of -11.39%. The equity exposure at the end of the month stood at 90.57%

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 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)	46	67	133
NAV	157.5660	162.1874	370.5682
WAM (Days)	1	152	N/A

INVESTMENT COMMITTEE

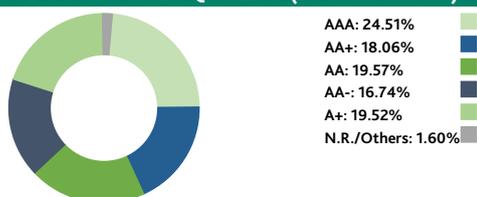
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.01%	7.57%	270.57%
Year to Date Return (Cumulative)	8.87%	9.76%	14.43%
Calendar Year to Date Return (Cumulative)	8.54%	9.65%	-7.30%
1 Month Cumulative Return	8.33%	9.46%	-8.97%
3 Month Cumulative Return	8.71%	9.50%	-2.65%
6 Month Cumulative Return	8.92%	9.74%	34.31%
1 Year Cumulative Return	8.56%	10.20%	-2.40%
3 Year Cumulative Return	6.00%	6.33%	-18.33%
5 Year Cumulative Return	5.60%	6.02%	17.24%
Standard Deviation**	1.11%	2.45%	27.67%

*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	Feb-20	Jan-20
Cash	98.43%	92.56%
Commercial Paper	0.00%	5.42%
Others Including Receivables	1.57%	2.02%

Debt Sub Fund

Cash	81.40%	79.94%
TFCs / Sukuks	16.83%	17.85%
Others Including Receivables	1.77%	2.21%

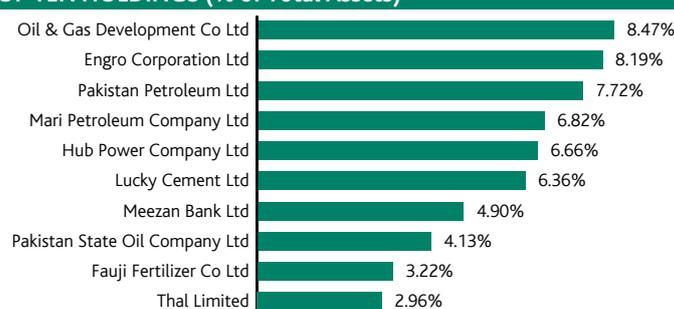
Equity Sub Fund

Cash	9.14%	10.19%
Stock / Equities	90.57%	89.60%
Others Including Receivables	0.29%	0.21%

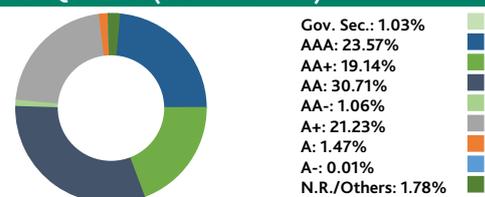
SECTOR ALLOCATION (% of Total Assets)

	Feb-20	Jan-20
Oil & Gas Exploration Companies	24.84%	26.64%
Fertilizer	12.88%	13.30%
Cement	10.05%	7.33%
Power Generation & Distribution	8.64%	8.55%
Oil & Gas Marketing Companies	6.78%	7.54%
Others	27.38%	26.24%

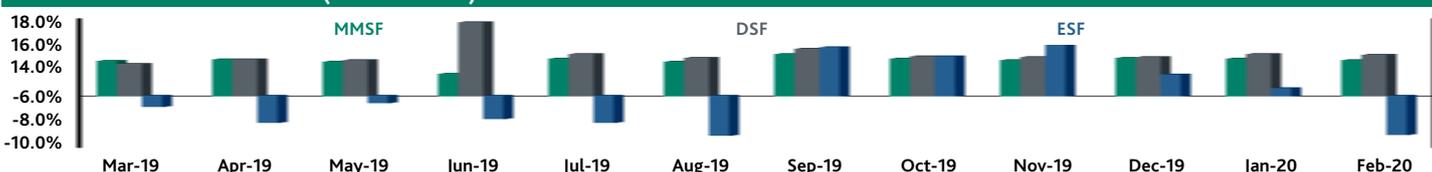
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -1.09% during the month of February, 2020 against the benchmark return of -1.94%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -4.62% during the month of February, 2020 against the benchmark return of -5.95%.

STRATEGIC ALLOCATION PLAN:

The plan posted a return of -4.31% during the month of February, 2020 against the benchmark return of -6.53%.

ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of -3.30% during the month of January, 2020 against the benchmark return of -4.02%

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	Feb-20	Jan-20
Cash	2.50%	1.06%
Fixed Income Funds	77.50%	78.48%
Equity Funds	19.57%	20.15%
Others Including Receivables	0.43%	0.31%
AAP		
Cash	0.58%	0.28%
Fixed Income Funds	47.22%	44.59%
Equity Funds	52.06%	54.99%
Others Including Receivables	0.14%	0.14%
SAP		
Cash	1.77%	1.90%
Fixed Income Funds	51.34%	49.03%
Equity Funds	46.85%	49.02%
Others Including Receivables	0.04%	0.05%
ICPP		
Cash	70.13%	59.59%
Equity Funds	29.23%	39.17%
Others Including Receivables	0.64%	1.24%

Minimum 4.78 and Maximum 6.9 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	7	98	29	379
NAV	110.1008	102.6200	115.7276	111.4890
Expense Ratio with Levies	0.58%	0.50%	0.50%	1.13%
Expense Ratio without Levies	0.39%	0.28%	0.24%	0.82%

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	11.49%	9.34%
Year to Date Return (Cumulative)	12.07%	11.28%
Calendar Year to Date Return (Cumulative)	-2.16%	-2.87%
1 Month Cumulative Return	-3.30%	-4.02%
3 Month Cumulative Return	0.85%	0.00%
6 Month Cumulative Return	15.77%	14.77%
1 Year Cumulative Return	9.55%	7.25%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	12.68%	3.48%
Year to Date Return (Cumulative)	8.51%	5.67%
Calendar Year to Date Return (Cumulative)	-0.07%	-1.14%
1 Month Cumulative Return	-1.09%	-1.94%
3 Month Cumulative Return	1.72%	0.38%
6 Month Cumulative Return	10.17%	8.11%
1 Year Cumulative Return	7.72%	3.21%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	2.78%	-3.21%
Year to Date Return (Cumulative)	9.96%	8.38%
Calendar Year to Date Return (Cumulative)	-3.32%	-4.89%
1 Month Cumulative Return	-4.62%	-5.95%
3 Month Cumulative Return	-0.36%	-1.91%
6 Month Cumulative Return	16.15%	13.57%
1 Year Cumulative Return	3.59%	0.71%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	16.16%	10.05%
Year to Date Return (Cumulative)	14.84%	13.04%
Calendar Year to Date Return (Cumulative)	-3.09%	-5.16%
1 Month Cumulative Return	-4.31%	-6.53%
3 Month Cumulative Return	0.22%	-2.16%
6 Month Cumulative Return	13.61%	11.99%
1 Year Cumulative Return	13.87%	10.83%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
JS Bank Ltd	TFC 1,2	152.67	-	152.67	10.00%	10.64%	10.17%
The Bank of Punjab	TFC	153.96	-	153.96	10.00%	10.73%	10.26%
HBL Islamic Asset Allocation Fund							
Pakistan Oil Fields	Shariah N/C Scrip	3.37	-	3.37	-	0.82%	0.80%
HBL Islamic Dedicated Equity Fund							
Pakistan Oil Fields	Shariah N/C Scrip	2.38	-	2.38	-	1.96%	1.91%
HBL Islamic Equity Fund							
Pakistan Oil Fields	Shariah N/C Scrip	7.21	-	7.21	-	1.99%	1.93%
HBL Islamic Pension Fund - Equity							
Pakistan Oil Fields	Shariah N/C Scrip	2.51	-	2.51	-	1.89%	1.83%
HBL Islamic Pension Fund - Money Market							
Habib Bank Limited	Single Bank	11.51	-	11.51	20.00%	24.99%	24.46%
HBL Islamic Stock Fund							
Pakistan Oil Fields	Shariah N/C Scrip	12.43	-	12.43	-	1.95%	1.87%
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

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HBL

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