

# FUND MANAGER'S REPORT

## March 2020

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



## ECONOMIC REVIEW

Policy steps taken over the last two years have led to stable macros with decline in Current Account deficit and sizeable FX reserves buffer. However the recent COVID-19 epidemic has disrupted short term growth outlook and necessitated large fiscal concessions by the government to support the economy. The ensuring foreign portfolio outflow has also led to slippage in the foreign exchange rate with USD/PKR depreciating by 8.1% MoM.

CPI for Mar-20 clocked in at 10.24% YoY under new base (up by 4bps MoM) compared to 10.74% under the old methodology. Decline in CPI was largely led by transport index due to decline in prices of petroleum products by PKR 20/liter. Core CPI indicators remained in check with CPI (Urban) clocking in at 7.4% YoY while core CPI (Rural) went up by 9.4% YoY. The Current Account deficit for the month of Feb-20 clocked at USD210mn, taking 8MFY20 cumulative deficit to USD2.8bn (1.5% of GDP) depicting a steep decline (71.0%) compared to USD9.8bn (5.0% of GDP) during same period last year. The steep decline in CAD is primarily driven by significant import compression (down 17.5% YoY in 8MFY20 as per SBP). Jan-20 LSM data showed a decline of 6.0% YoY driven by Electronics (-41.3%), Automobiles (-34.1%) and Coke & Petroleum Products (-12.1%).

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

## MONEY MARKET REVIEW

During the month of Mar-20, SBP conducted two T-bill auctions with a target of PKR 850bn against the maturity of PKR 732bn. The total accepted amount was PKR 826bn out of which PKR 361bn was for 3M tenor (excluding non-competitive bids). The cut-off yields in the last T-Bill Auction were 11.2985%, 11.2989% and 10.8699% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction on March 04, 2020 with a target of PKR100bn against the maturity of PKR 389bn. Cumulative participation of PKR 419.2bn was received in 3Y, 5Y, 10Y & 20Y tenors. The government accepted PKR 37.9bn, PKR 31.9bn, PKR 38.2bn and PKR 1.0bn in the 3Y, 5Y, 10Y and 20Y tenors, respectively. The cut off yields were 11.5888%, 10.9900%, 10.8500% and 11.7999% in the same order.

Towards the end of the month there was a net injection of PKR 902bn at 11.01% through Open Market Operations (OMO). During Mar-20, secondary market yields declined between 184bps to 257bps due cumulative 225bps reduction in the SBP Policy Rate in the month. With oil prices near multi years low we expect monetary easing to continue with another 50-100bps further reduction in interest rate in the calendar year.

## EQUITY MARKET REVIEW

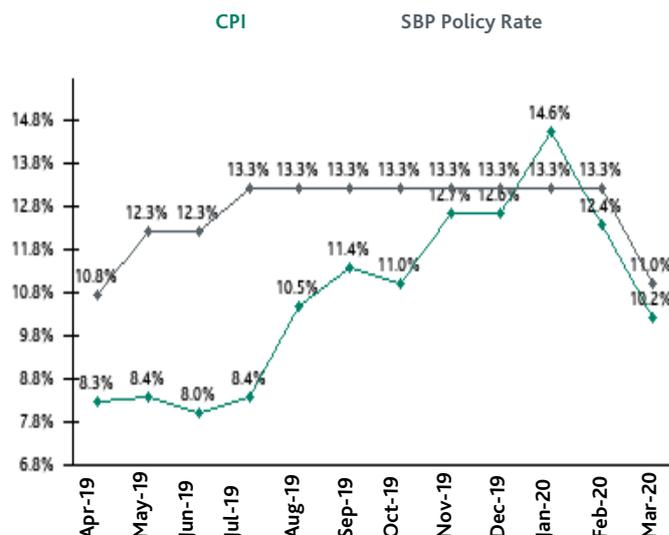
The KSE-100 index experienced one of its most painful months in recent history as it clocked the worst monthly performance since Dec-2008 which was the peak of global financial crisis. The outbreak of coronavirus coupled with prevalent lockdown rattled the international markets and Pakistan was no exception. The domestic equity bourse declined by a massive 8,752 points (23.0% MoM) in Mar-20 which took CY20TD return to negative 28.2%. FIPI outflow of USD 84mn was witnessed in the month which is the highest in the past 12 months.

The decline in index came on the back of index heavy weights whereby Banking sector contributed negative 3,212pts (-28.9% return) to the total index performance due to monetary easing and foreign selling. The massive decline in International oil prices (Arab Light down by 37% MoM) resulted in E&P sector to follow suite and contribute negative 1,522 points (-31.5% return). Fertilizer sector contributed negative 819 points (-12.9% return) while Power sector deducted 625pts (-23.4% return) from the index.

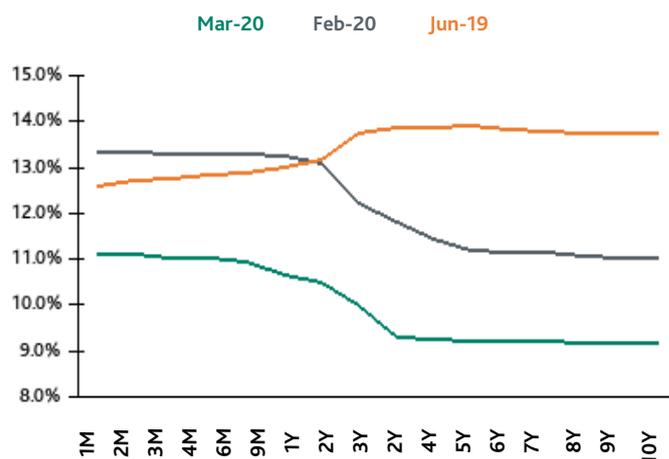
The coronavirus is a black swan event and the ever evolving nature of the event makes it difficult to catch the market bottom. Nonetheless, Pakistan equities are likely to be rebound due to cheaper valuation (trading at a Forward P/E of 4.3x against peer average of 10.3x) and further expected cuts in policy rate in near term. Market participants would closely follow trend of coronavirus cases and the ensuring developments. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

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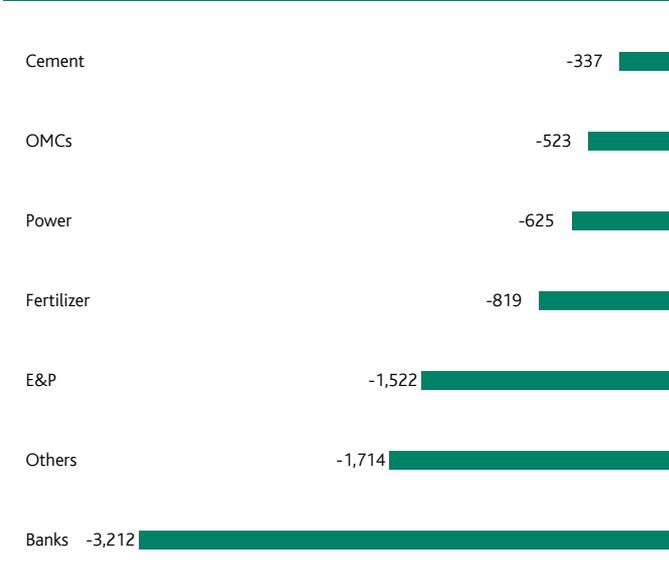
## INFLATION & SBP POLICY RATE TREND



## 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"



11.12

14.56

1.7900

1.7855

1.7810

1.7770

# 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 13.34% against the benchmark return of 12.04%. During the month, fund size increased to PKR 9,018 million compared to PKR 8,455 million in February 2020. The highlight for the month was a decline in the Policy Rate by 225bps (75 bps in the first MPS, 150bps post Corona Virus damage assessment). At the end of the month, fund increased its exposure in cash at bank to 65.18% of total assets compared to 52.98% held during last month. On the other hand, exposure in T-Bills was reduced to 32.72% of total assets while increasing the duration of T-bills held by the fund compared to 40.77% in February 2020 to benefit from higher deposit rates offered by banks due to the quarter end yet providing significant returns to investors on account of declining interest rates. Weighted average time to maturity of the fund stood at 41 days compared to 12 days in February 2020.

### FUND INFORMATION

Net Assets (PKR in mln)	9,018
Net Assets excluding Fund of Funds (PKR in mln)	8,976
NAV	112.1323
Launch Date	14-Jul-2010
Management Fee	0.9368%
Expense Ratio with Levies	1.13%
Expense Ratio without Levies	0.83%
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)	41

### ASSET ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Cash	65.18%	52.98%
T-Bills	32.72%	40.77%
Commercial Paper	1.34%	5.68%
Others Including Receivables	0.76%	0.57%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.54%	99.49%

### FUND RETURNS\*

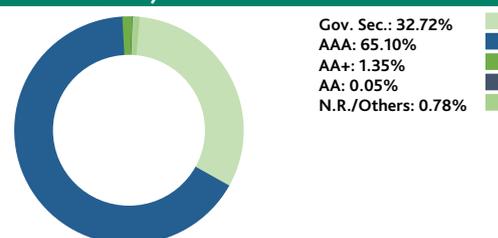
	HBL MMF	BENCHMARK
Annualized Return Since Inception	12.76%	8.07%
Year to Date Annualized Return	12.87%	12.61%
Calendar Year to Date Annualized Return	12.81%	12.49%
1 Month Annualized Return	13.34%	12.04%
3 Month Annualized Return	12.81%	12.49%
6 Month Annualized Return	12.82%	12.61%
1 Year Annualized Return	12.37%	12.17%
3 Years Annualized Return	9.09%	8.35%
5 Years Annualized Return	8.72%	7.44%

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

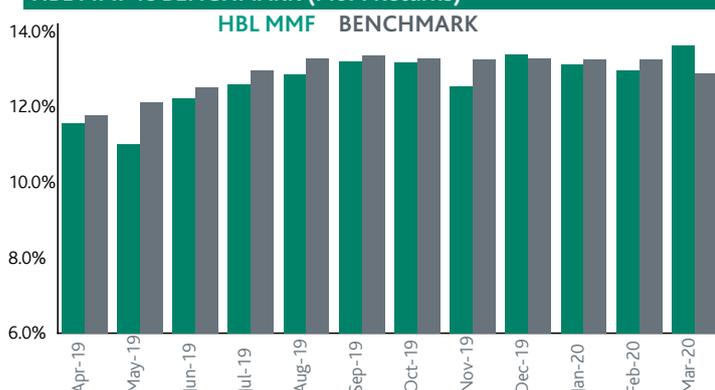
### INVESTMENT COMMITTEE

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

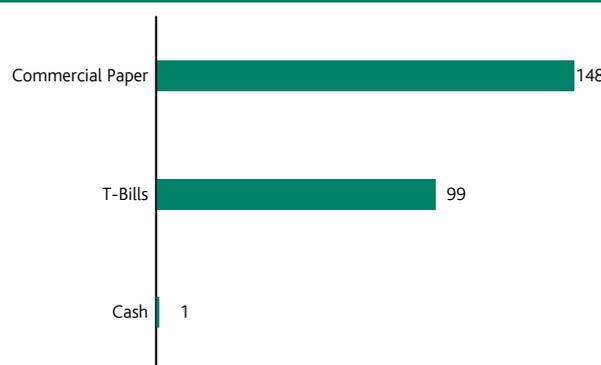
### ASSET QUALITY (% Total Assets)



### 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 14.24% against the benchmark return of 12.04%. During the month, fund size increased to PKR 14,816 million compared to PKR 13,096 million in February 2020. The highlight for the month was decline in the Policy Rate by cumulatively 225bps (75 bps in the first MPS, 150bps post Corona Virus damage assessment).

At the end of the month, fund minimally decreased the exposure in cash at bank and Commercial Paper to 54.52% and 2.89% of total assets compared to 57.29% and 7.06% hold during last month. On the other hand, exposure in T-Bills increased to 42.02% of total assets compared to 35.11% in February 2020 to benefit from higher deposit rates offered by banks due to the quarter end yet providing significant returns to investors on account of declining interest rates.

Weighted average time to maturity of the fund stood at 55 days compared to 15 days in February 2020.

### FUND INFORMATION

Net Assets (PKR in mln)	14,816
Net Assets excluding Fund of Funds (PKR in mln)	14,798
NAV	102.0001
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.87%
Expense Ratio without Levies	0.60%
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)	55

### ASSET ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Cash	54.52%	57.29%
T-Bills	42.02%	35.11%
Commercial Paper	2.89%	7.06%
Others Including Receivables	0.57%	0.54%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.88%	99.82%

### FUND RETURNS\*

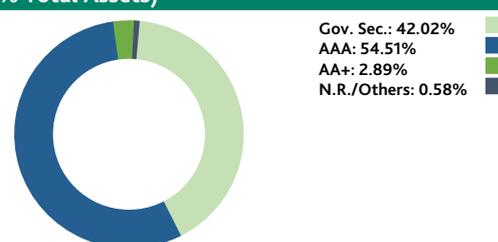
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.15%	7.50%
Year to Date Annualized Return	13.25%	12.61%
Calendar Year to Date Annualized Return	13.24%	12.49%
1 Month Annualized Return	14.24%	12.04%
3 Month Annualized Return	13.24%	12.49%
6 Month Annualized Return	13.17%	12.61%
1 Year Annualized Return	12.83%	12.17%
3 Years Annualized Return	9.95%	8.32%
5 Years Annualized Return	9.68%	6.92%

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

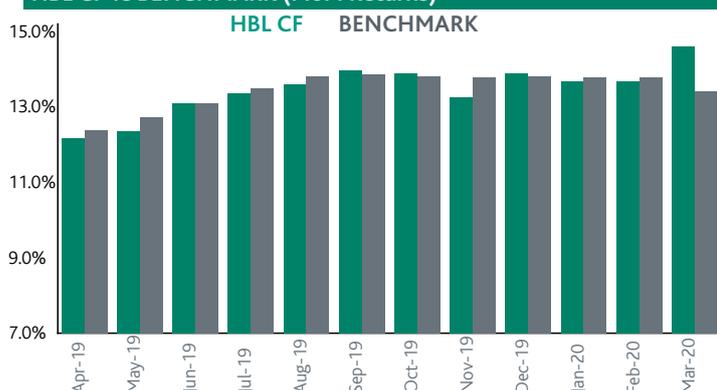
### INVESTMENT COMMITTEE

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

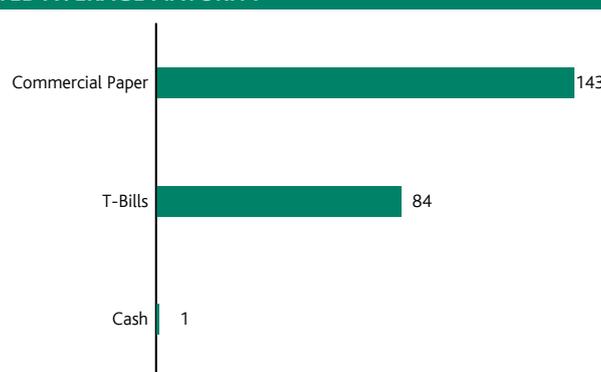
### ASSET QUALITY (% Total Assets)



### HBL CF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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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 earned an annualized return of 24.10% against the benchmark return of 12.36%. During the month, fund size increased to PKR 1,643 million compared to PKR 1,436 million in February 2020. The highlight for the month was a decline in the Policy Rate by 225bps which in turn resulted in capital gains on PIBs and higher valuations for the floating rate TFCs and Sukuk. At the end of the month, fund increased its exposure in PIBs and T-bills to 14.65% and 7.99% of total assets compared to 12.54% and nil held during last month. On the other hand, exposure in Cash was reduced to 43.60% of total assets compared to 47.88% in February 2020 to augment returns to investors on account of declining interest rates.

Weighted average time to maturity of the fund stood at 753 days compared to 852 days in February 2020.

### FUND INFORMATION

Net Assets (PKR in mln)	1,643
Net Assets excluding Fund of Funds (PKR in mln)	1,636
NAV	116.8995
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	1.90%
Expense Ratio without Levies	1.57%
Selling & Marketing expense	0.40%
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)	753

### ASSET ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Cash	43.60%	47.88%
TFCs / Sukuks	27.52%	31.27%
T-Bills	7.99%	0.00%
Commercial Paper	2.80%	3.15%
PIBs	14.65%	12.54%
Others Including Receivables	3.44%	5.16%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.57%	99.38%

### FUND RETURNS\*

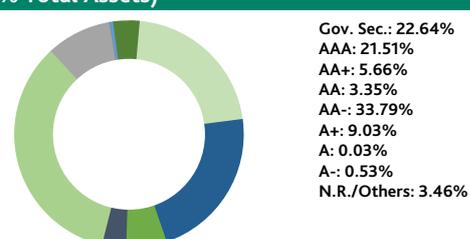
	HBL IF	BENCHMARK
Annualized Return Since Inception	16.49%	10.28%
Year to Date Annualized Return	13.49%	13.49%
Calendar Year to Date Annualized Return	17.56%	13.10%
1 Month Annualized Return	24.10%	12.36%
3 Month Annualized Return	17.56%	13.10%
6 Month Annualized Return	13.00%	13.32%
1 Year Annualized Return	13.02%	13.17%
3 Years Annualized Return	9.10%	9.45%
5 Years Annualized Return	8.64%	8.27%

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

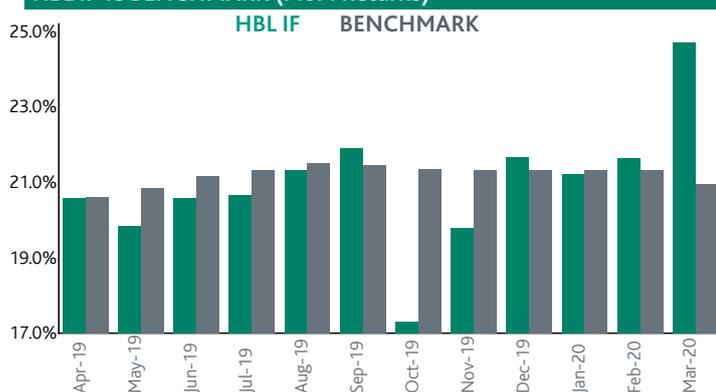
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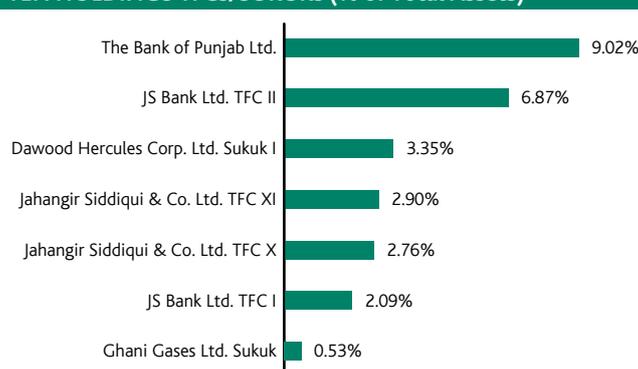
### ASSET QUALITY (% Total Assets)



### HBL 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

The fund earned an annualized return of 39.17% against the benchmark return of 12.21%. During the month, fund size increased to PKR 3,959 million compared to PKR 3,540 million in February 2020. The highlight for the month was decline in the Policy Rate cumulatively by 225bps (75 bps in the first MPS, 150bps post Corona Virus damage assessment).

At the end of the month, fund increased its exposure in PIBs to the tune of 63.10% of total assets compared to 38.86% held during last month. On the other hand, exposure in T-Bills and Cash was reduced to 13.93% and 19.50% of total assets compared to 27.63% and 30.22% in February 2020 to benefit from the expectation of declining interest rates.

Weighted average time to maturity of the fund stood at 1,157 days compared to 1,006 days in February 2020.

### FUND INFORMATION

Net Assets (PKR in mln)	3,959
Net Assets excluding Fund of Funds (PKR in mln)	3,820
NAV	118.2615
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	1.94%
Expense Ratio without Levies	1.56%
Selling & Marketing expense	0.37%
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)	1,157

### ASSET ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Cash	19.50%	30.22%
TFCs / Sukuks	2.09%	1.93%
T-Bills	13.93%	27.63%
PIBs	63.10%	38.86%
Others Including Receivables	1.38%	1.36%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.48%	96.19%

### FUND RETURNS\*

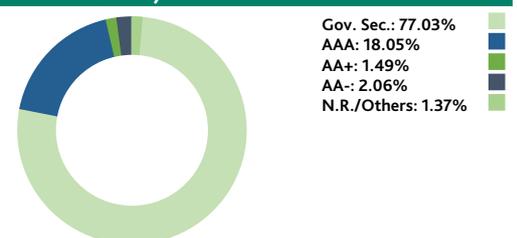
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.51%	9.39%
Year to Date Annualized Return	15.57%	13.34%
Calendar Year to Date Annualized Return	19.55%	12.97%
1 Month Annualized Return	39.17%	12.21%
3 Month Annualized Return	19.55%	12.97%
6 Month Annualized Return	15.63%	13.17%
1 Year Annualized Return	14.44%	13.00%
3 Years Annualized Return	9.87%	9.26%
5 Years Annualized Return	9.58%	8.04%

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

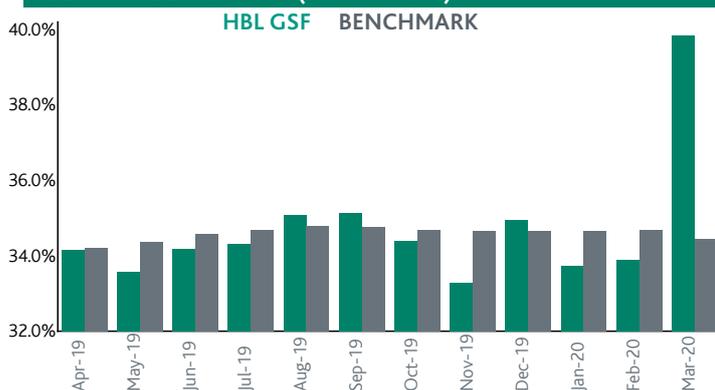
### INVESTMENT COMMITTEE

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

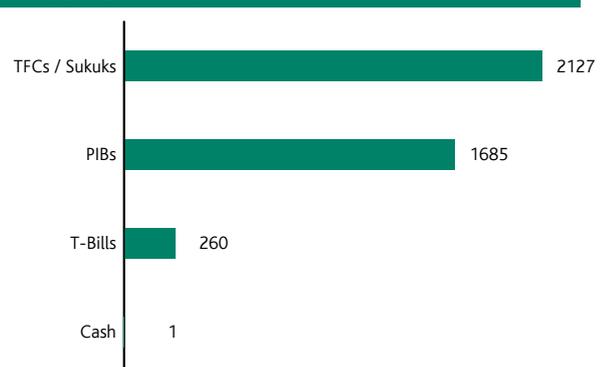
### ASSET QUALITY (% Total Assets)



### HBL 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 -16.24% during Mar-20, against the benchmark return of -13.48%. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 51.03% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	160
NAV	89.4482
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.62%
Expense Ratio without Levies	2.40%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### INVESTMENT COMMITTEE

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

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

The Bank of Punjab Ltd.	7.79%
Dawood Hercules Corp. Ltd. Sukuk II	2.33%

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



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### ASSET ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Cash	35.55%	26.63%
Stock / Equities	51.03%	61.05%
TFCs / Sukuks	10.12%	8.81%
Others Including Receivables	3.30%	3.51%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	150.97%	119.94%
Year to Date Return (Cumulative)	-6.48%	-4.82%
Calendar Year to Date Return (Cumulative)	-19.24%	-16.73%
1 Month Cumulative Return	-16.24%	-13.48%
3 Month Cumulative Return	-19.24%	-16.73%
6 Month Cumulative Return	-5.78%	-3.19%
1 Year Cumulative Return	-13.05%	-11.17%
3 Year Cumulative Return	-20.17%	-17.58%
5 Year Cumulative Return	9.19%	12.32%
Standard Deviation**	23.11%	20.14%

\*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)

	Mar-20	Feb-20
Commercial Banks	13.25%	16.53%
Oil & Gas Exploration Companies	10.55%	15.41%
Fertilizer	7.26%	6.95%
Cement	3.92%	4.25%
Power Generation & Distribution	3.90%	4.37%
Others	12.15%	13.54%

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

Oil & Gas Development Co Ltd	3.86%
Pakistan Petroleum Ltd	3.60%
Engro Corporation Ltd	3.42%
Hub Power Company Ltd	3.27%
Lucky Cement Ltd	3.21%
Mari Petroleum Company Ltd	3.09%
Bank Al-Falah Ltd	2.75%
Habib Bank Ltd	2.52%
Fauji Fertilizer Co Ltd	2.50%
United Bank Limited	2.48%

### 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 -25.23% during Mar-20, against the benchmark return of -25.30%. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 88.64% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,546
Net Assets excluding Fund of Funds (PKR in mln)	1,510
NAV	75.2736
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.94%
Expense Ratio without Levies	2.72%
Selling & Marketing expense	0.58%
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)

	Mar-20	Feb-20
Cash	9.75%	10.12%
Stock / Equities	88.64%	89.18%
Others Including Receivables	1.61%	0.70%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.70%	97.76%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Commercial Banks	25.10%	26.45%
Oil & Gas Exploration Companies	13.63%	17.47%
Cement	9.54%	7.23%
Fertilizer	9.43%	8.54%
Power Generation & Distribution	6.31%	6.09%
Others	24.63%	23.40%

### 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	116.35%	139.71%
Year to Date Return (Cumulative)	-16.10%	-14.68%
Calendar Year to Date Return (Cumulative)	-29.36%	-30.01%
1 Month Cumulative Return	-25.23%	-25.30%
3 Month Cumulative Return	-29.36%	-30.01%
6 Month Cumulative Return	-11.26%	-11.39%
1 Year Cumulative Return	-25.68%	-24.70%
3 Year Cumulative Return	-38.56%	-39.72%
5 Year Cumulative Return	-11.44%	-5.19%
Standard Deviation**	35.74%	35.97%

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

\*\*Calculated on 12Month trailing data.

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



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

Lucky Cement Ltd	6.04%
Bank Al-Falah Ltd	6.01%
Engro Corporation Ltd	5.43%
Hub Power Company Ltd	5.38%
Mari Petroleum Company Ltd	4.96%
Oil & Gas Development Co Ltd	4.49%
Pakistan Petroleum Ltd	4.18%
United Bank Limited	3.99%
Bank Al-Habib Limited	3.42%
Bank of Punjab Ltd	2.93%

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 -29.66% during Mar-20, against the benchmark return of -25.30%. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 83.90% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	484
NAV	7.9860
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.96%
Expense Ratio without Levies	2.70%
Selling & Marketing expense	0.58%
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)

	Mar-20	Feb-20
Cash	14.83%	8.44%
Stock / Equities	83.90%	91.02%
Others Including Receivables	1.27%	0.54%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Oil & Gas Exploration Companies	41.73%	50.38%
Oil & Gas Marketing Companies	25.07%	25.68%
Power Generation & Distribution	17.10%	14.96%

### INVESTMENT COMMITTEE

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

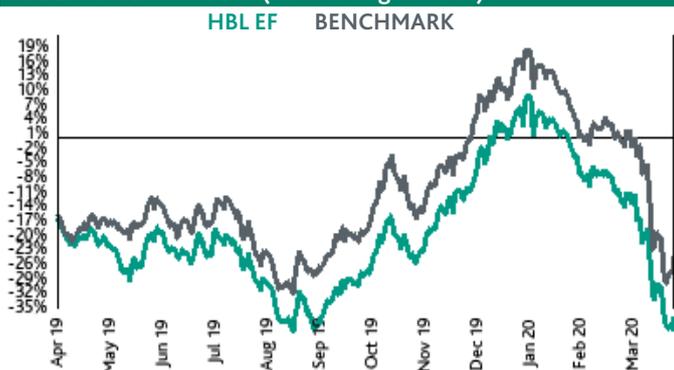
### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	-9.50%	35.79%
Year to Date Return (Cumulative)	-28.18%	-14.68%
Calendar Year to Date Return (Cumulative)	-38.94%	-30.01%
1 Month Cumulative Return	-29.66%	-25.30%
3 Month Cumulative Return	-38.94%	-30.01%
6 Month Cumulative Return	-22.18%	-11.39%
1 Year Cumulative Return	-37.11%	-24.70%
3 Year Cumulative Return	-48.81%	-39.72%
5 Year Cumulative Return	-25.61%	-5.19%
Standard Deviation**	44.19%	35.97%

\*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	13.69%
Hub Power Company Ltd	12.81%
Pakistan State Oil Company Ltd	11.86%
Oil & Gas Development Co Ltd	11.53%
Pakistan Petroleum Ltd	11.24%
Sui Northern Gas Pipeline Ltd	8.20%
Pakistan Oilfields Ltd	5.27%
K-Electric Limited	4.29%
Attock Petroleum Ltd	3.48%
Sui Southern Gas Co Ltd	1.53%

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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 -22.90% during Mar-20, against the benchmark return of -23.04%. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 85.67% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	208
Net Assets excluding Fund of Funds (PKR in mln)	208
NAV	83.2848
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.89%
Expense Ratio without Levies	3.55%
Selling & Marketing expense	0.59%
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)

	Mar-20	Feb-20
Cash	11.81%	28.07%
Stock / Equities	85.67%	71.09%
Others Including Receivables	2.52%	0.84%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Commercial Banks	20.35%	19.52%
Cement	14.35%	11.71%
Chemical	11.08%	10.11%
Pharmaceuticals	10.94%	3.95%
Textile Composite	7.54%	6.45%
Others	21.41%	19.35%

### 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	140.52%	153.50%
Year to Date Return (Cumulative)	-10.82%	-13.78%
Calendar Year to Date Return (Cumulative)	-25.94%	-28.24%
1 Month Cumulative Return	-22.90%	-23.04%
3 Month Cumulative Return	-25.94%	-28.24%
6 Month Cumulative Return	-6.19%	-8.88%
1 Year Cumulative Return	-20.95%	-24.37%
3 Year Cumulative Return	-33.84%	-39.30%
5 Year Cumulative Return	0.19%	-3.31%
Standard Deviation**	34.02%	34.03%

\*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	7.73%
Bank Al-Falah Ltd	7.72%
Bank of Punjab Ltd	6.73%
ICI Pakistan Ltd	6.52%
Highnoon Laboratories Limited	6.18%
National Bank of Pakistan Ltd	5.82%
Engro Corporation Ltd	5.31%
GlaxoSmithKline Pakistan Ltd	4.74%
Interloop Limited	4.59%
Pakistan State Oil Company Ltd	4.36%

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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 -27.19% during Mar-20, under-performing the benchmark by 415bps as PSO and SNGP decreased by 26.30% and 44.36% respectively. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 91.87% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	3,990
NAV	14.0744
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.58%
Expense Ratio without Levies	2.36%
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)

	Mar-20	Feb-20
Cash	7.92%	5.95%
Stock / Equities	91.87%	93.89%
Others Including Receivables	0.21%	0.16%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Oil & Gas Marketing Companies	91.87%	93.89%

## 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

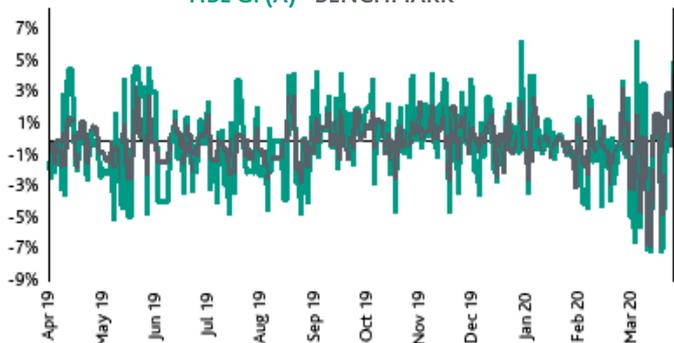
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-44.83%	-30.25%
Year to Date Return (Cumulative)	-17.70%	-13.78%
Calendar Year to Date Return (Cumulative)	-37.06%	-28.24%
1 Month Cumulative Return	-27.19%	-23.04%
3 Month Cumulative Return	-37.06%	-28.24%
6 Month Cumulative Return	-10.67%	-8.88%
1 Year Cumulative Return	-31.45%	-24.37%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	56.01%	34.03%

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

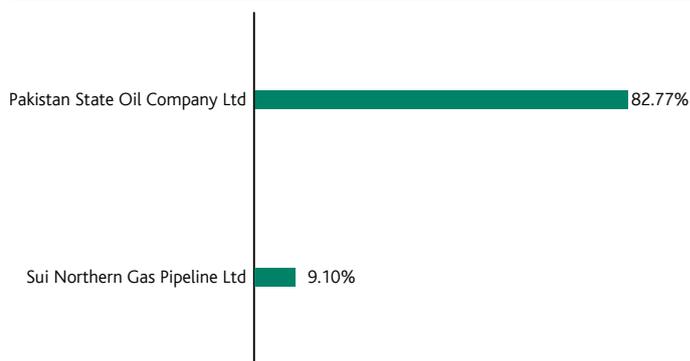
\*\*Calculated on 12Month trailing data.

## 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 -24.29% during Mar-20, against the benchmark return of 23.04%. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 78.99% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,341
NAV	13.6544
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.98%
Expense Ratio without Levies	2.71%
Selling & Marketing expense	0.57%
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)

	Mar-20	Feb-20
Cash	19.48%	15.38%
Stock / Equities	78.99%	83.54%
Others Including Receivables	1.53%	1.08%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Commercial Banks	21.02%	23.70%
Oil & Gas Exploration Companies	10.69%	15.72%
Fertilizer	8.58%	7.58%
Cement	8.00%	6.58%
Power Generation & Distribution	5.38%	5.45%
Others	25.32%	24.51%

## INVESTMENT COMMITTEE

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

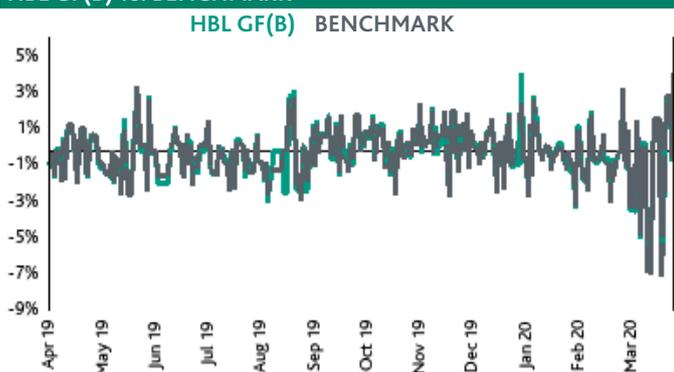
## FUND RETURNS\*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-28.88%	-30.25%
Year to Date Return (Cumulative)	-15.13%	-13.78%
Calendar Year to Date Return (Cumulative)	-28.43%	-28.24%
1 Month Cumulative Return	-24.29%	-23.04%
3 Month Cumulative Return	-28.43%	-28.24%
6 Month Cumulative Return	-10.00%	-8.88%
1 Year Cumulative Return	-24.80%	-24.37%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	35.21%	34.03%

\*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	5.02%
Lucky Cement Ltd	5.01%
Engro Corporation Ltd	4.65%
Hub Power Company Ltd	4.55%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	4.24%
Mari Petroleum Company Ltd	4.07%
United Bank Limited	3.42%
Oil & Gas Development Co Ltd	3.40%
Pakistan Petroleum Ltd	3.22%
Bank Al-Habib Limited	2.78%

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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 -26.56% during Mar-20, under-performing the benchmark by 352bps as PSO and SNGP decreased by 26.30% and 44.36% respectively. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 92.02% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,441
NAV	5.0728
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.64%
Expense Ratio without Levies	2.41%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Cash	7.76%	5.89%
Stock / Equities	92.02%	93.94%
Others Including Receivables	0.22%	0.17%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Oil & Gas Marketing Companies	92.02%	93.94%

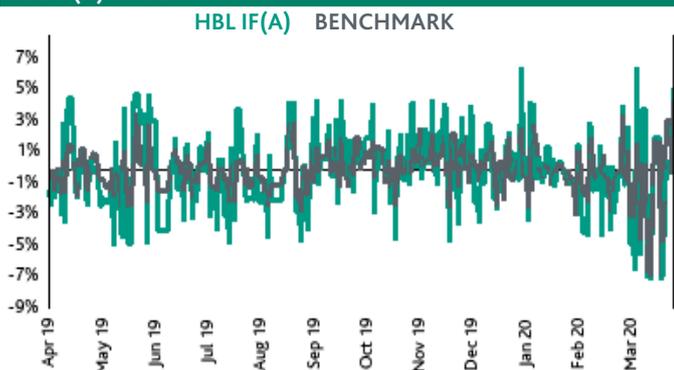
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-44.19%	-30.25%
Year to Date Return (Cumulative)	-16.29%	-13.78%
Calendar Year to Date Return (Cumulative)	-36.55%	-28.24%
1 Month Cumulative Return	-26.56%	-23.04%
3 Month Cumulative Return	-36.55%	-28.24%
6 Month Cumulative Return	-9.28%	-8.88%
1 Year Cumulative Return	-30.90%	-24.37%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	56.32%	34.03%

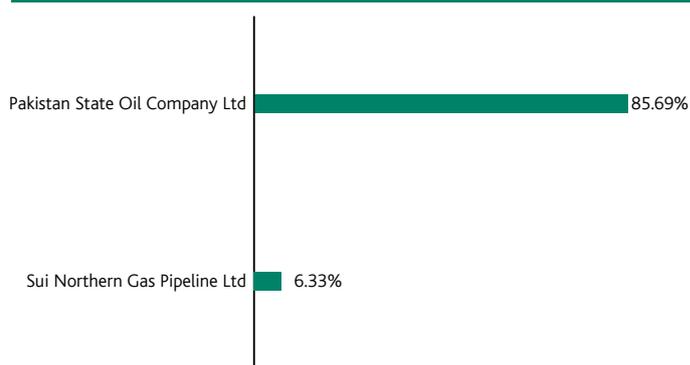
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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 -24.26% during Mar-20, against the benchmark return of -23.04%. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 81.58% invested in equities.

## FUND INFORMATION

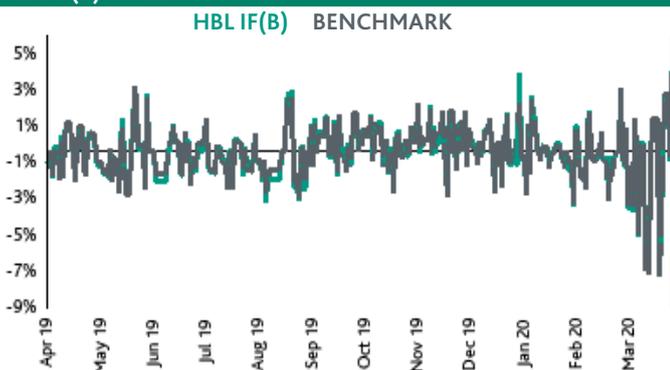
Net Assets (PKR in mln)	1,031
NAV	7.1284
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.97%
Expense Ratio without Levies	2.70%
Selling & Marketing expense	0.58%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## HBL IF(B) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Cash	16.49%	13.14%
Stock / Equities	81.58%	85.69%
Others Including Receivables	1.93%	1.17%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Commercial Banks	21.89%	24.40%
Oil & Gas Exploration Companies	11.14%	16.14%
Fertilizer	8.93%	7.90%
Cement	8.44%	6.73%
Power Generation & Distribution	5.48%	5.59%
Others	25.70%	24.93%

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-29.00%	-30.25%
Year to Date Return (Cumulative)	-15.21%	-13.78%
Calendar Year to Date Return (Cumulative)	-28.41%	-28.24%
1 Month Cumulative Return	-24.26%	-23.04%
3 Month Cumulative Return	-28.41%	-28.24%
6 Month Cumulative Return	-10.20%	-8.88%
1 Year Cumulative Return	-24.89%	-24.37%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	35.03%	34.03%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.32%
Bank Al-Falah Ltd	5.26%
Engro Corporation Ltd	4.83%
Hub Power Company Ltd	4.69%
Mari Petroleum Company Ltd	4.17%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	3.77%
United Bank Limited	3.58%
Oil & Gas Development Co Ltd	3.56%
Pakistan Petroleum Ltd	3.41%
Bank Al-Habib Limited	2.90%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The funds monthly return stood at 12.30% p.a. During the month fund decreased exposure in Cash and increased exposure in Commercial paper I, weighted average maturity of the fund stood at 44 days.

**DEBT SUB FUND:** The funds return for the month of Mar-20 stood at 35% p.a, fund increased exposure in cash and PIB. Weighted average maturity of the fund stood at 802 days.

**EQUITY SUB FUND:** The fund posted a return of -23.33% in the month of March, 2020. During the month, the fund size decreased to PKR 171mn compared to PKR 225mn in February, 2020.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	135	197	171
NAV	173.5727	197.5834	279.2976
WAM (Days)	44	802	N/A

### INVESTMENT COMMITTEE

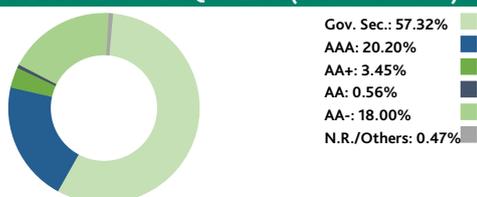
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.87%	11.76%	179.30%
Year to Date Return (Cumulative)	12.41%	19.77%	-11.41%
Calendar Year to Date Return (Cumulative)	11.82%	18.60%	-27.41%
1 Month Cumulative Return	12.30%	35.00%	-23.33%
3 Month Cumulative Return	11.82%	18.60%	-27.41%
6 Month Cumulative Return	12.50%	16.95%	-6.92%
1 Year Cumulative Return	11.86%	17.90%	-21.24%
3 Year Cumulative Return	8.10%	10.10%	-31.66%
5 Year Cumulative Return	7.14%	9.51%	9.83%
Standard Deviation**	1.76%	9.97%	35.28%

\*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	Mar-20	Feb-20
Cash	38.77%	41.33%
T-Bills	57.32%	57.82%
Commercial Paper	3.44%	0.00%
Others Including Receivables	0.47%	0.85%

### Debt Sub Fund

Cash	9.45%	4.13%
TFCs / Sukuks	16.33%	17.22%
T-Bills	56.93%	62.26%
PIBs	16.41%	15.36%
Others Including Receivables	0.88%	1.03%

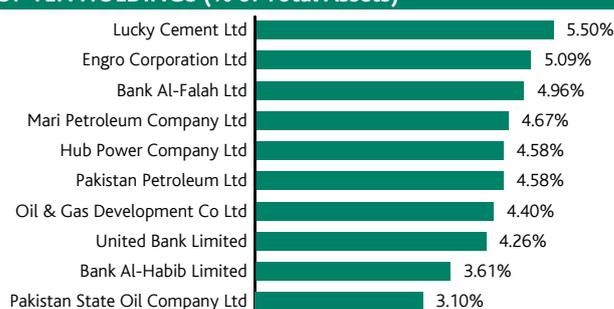
### Equity Sub Fund

Cash	10.01%	7.94%
Stock / Equities	89.00%	91.90%
Others Including Receivables	0.99%	0.16%

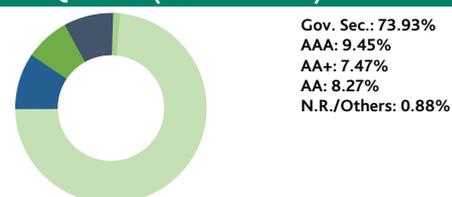
### SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Commercial Banks	24.38%	26.46%
Oil & Gas Exploration Companies	13.65%	17.55%
Cement	9.77%	8.81%
Fertilizer	9.35%	8.28%
Pharmaceuticals	6.14%	4.79%
Others	25.71%	26.01%

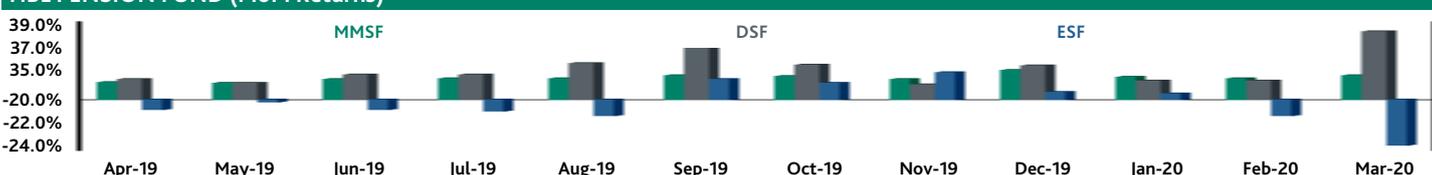
### TOP TEN HOLDINGS (% of Total Assets)



### 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 -3.63% during the month of March, 2020 against the benchmark return of -4.09%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of -13.15% during the month of March, 2020 against the benchmark return of -11.57%.

#### SPECIAL INCOME PLAN:

The plan posted a return of 3.27% during the month of March, 2020 against the benchmark return of 1.07%.

### 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	Mar-20	Feb-20
Cash	1.14%	0.37%
Fixed Income Funds	77.27%	78.69%
Equity Funds	20.39%	19.74%
Others Including Receivables	1.20%	1.20%
AAP		
Cash	2.92%	2.27%
Fixed Income Funds	48.60%	42.05%
Equity Funds	47.01%	54.63%
Others Including Receivables	1.47%	1.05%
SIP		
Cash	0.78%	7.38%
Fixed Income Funds	99.21%	92.58%
Others Including Receivables	0.01%	0.04%

### RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	53	52	140
NAV	108.8866	93.1914	108.0698
Expense Ratio with Levies	0.67%	0.64%	0.44%
Expense Ratio without Levies	0.56%	0.62%	0.26%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	11.77%	12.69%
Year to Date Return (Cumulative)	4.87%	5.19%
Calendar Year to Date Return (Cumulative)	-3.34%	-3.80%
1 Month Cumulative Return	-3.63%	-4.09%
3 Month Cumulative Return	-3.34%	-3.80%
6 Month Cumulative Return	3.54%	3.61%
1 Year Cumulative Return	4.41%	4.86%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	-6.81%	-4.22%
Year to Date Return (Cumulative)	-3.91%	-0.47%
Calendar Year to Date Return (Cumulative)	-15.17%	-14.12%
1 Month Cumulative Return	-13.15%	-11.57%
3 Month Cumulative Return	-15.17%	-14.12%
6 Month Cumulative Return	-3.79%	-1.02%
1 Year Cumulative Return	-7.64%	-4.42%

### FUND RETURNS\*

	SIP	BENCHMARK
Cumulative Return Since Inception	8.29%	7.30%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	4.83%	3.24%
1 Month Cumulative Return	3.27%	1.07%
3 Month Cumulative Return	4.83%	3.24%
6 Month Cumulative Return	7.63%	6.74%
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 11.75% against the benchmark return of 5.58%. During the month, fund size decreased to PKR 2,599 million compared to PKR 2,773 million in February 2020. The highlight for the month was a decline in the Policy Rate by 225bps (75 bps in the first MPS, 150bps post Corona Virus damage assessment). At the end of the month, fund maintained 88.84% of total assets in cash at bank as compared to 90.25% held during last month. On the other hand, exposure in Commercial Paper increased marginally to 10.07% of total assets compared to 9.00% in February 2020. Due to the prevalence of ample liquidity and limited avenues the deposit rates offered by banks have nosedived and no interest was seen from the major players for attracting deposits despite quarter end. Weighted average time to maturity of the fund stood at 16 days compared to 12 days in February 2020.

### FUND INFORMATION

Net Assets (PKR in mln)	2,599
Net Assets excluding Fund of Funds (PKR in mln)	2,599
NAV	101.9056
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	1.05%
Expense Ratio without Levies	0.78%
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)	16

### ASSET ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Cash	88.84%	90.25%
Commercial Paper	10.07%	9.00%
Others Including Receivables	1.09%	0.75%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

### HBL IMMF BENCHMARK

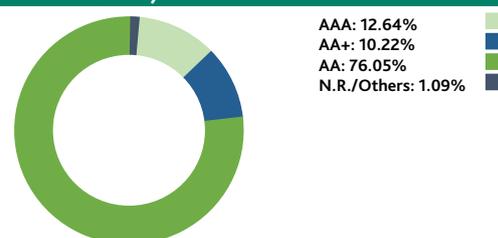
Annualized Return Since Inception	9.60%	5.36%
Year to Date Annualized Return	12.32%	5.50%
Calendar Year to Date Annualized Return	11.97%	5.52%
1 Month Annualized Return	11.75%	5.58%
3 Month Annualized Return	11.97%	5.52%
6 Month Annualized Return	12.30%	5.54%
1 Year Annualized Return	11.92%	5.20%
3 Years Annualized Return	8.12%	3.56%
5 Years Annualized Return	7.10%	4.04%

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

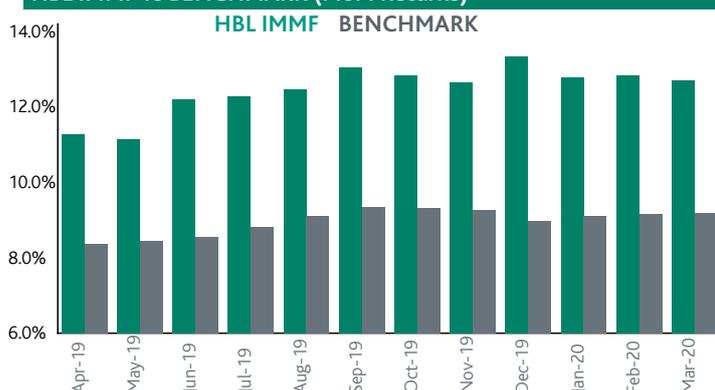
### INVESTMENT COMMITTEE

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

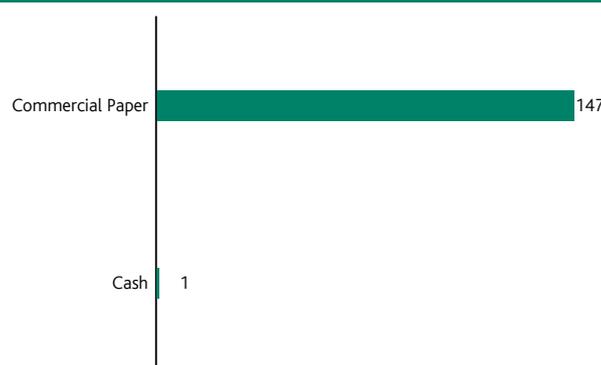
### ASSET QUALITY (% Total Assets)



### 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 10.45% against the benchmark return of 6.58%. During the month, fund size decreased to PKR 1,714 million compared to PKR 2,091 million in February 2020. The highlight for the month was a decline in the Policy Rate by 225bps (75 bps in the first MPS, 150bps post Corona Virus damage assessment). At the end of the month, fund maintained 23.48% of total assets in Sukuk as compared to 18.15% held during last month. On the other hand, exposure in Commercial Paper matured and exposure in Cash was tweaked to 73.71% against 74.21% held during last month. Due to the prevalence of ample liquidity and limited avenues the deposit rates offered by banks have nosedived and no interest was seen from the major players for attracting deposits despite quarter end.

Weighted average time to maturity of the fund stood at 316 days compared to 245 days in February 2020.

### FUND INFORMATION

Net Assets (PKR in mln)	1,714
Net Assets excluding Fund of Funds (PKR in mln)	1,646
NAV	110.3061
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.71%
Expense Ratio without Levies	1.39%
Selling & Marketing expense	0.25%
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)	316

### ASSET ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Cash	73.71%	74.21%
TFCs / Sukuks	23.48%	18.15%
Commercial Paper	0.00%	5.87%
Others Including Receivables	2.81%	1.77%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.04%	96.77%

### FUND RETURNS\*

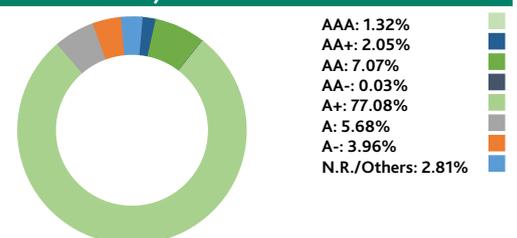
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.38%	4.57%
Year to Date Annualized Return	11.53%	6.33%
Calendar Year to Date Annualized Return	11.61%	6.73%
1 Month Annualized Return	10.45%	6.58%
3 Month Annualized Return	11.61%	6.73%
6 Month Annualized Return	10.88%	6.62%
1 Year Annualized Return	11.16%	5.98%
3 Years Annualized Return	8.46%	3.82%
5 Years Annualized Return	7.84%	4.18%

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

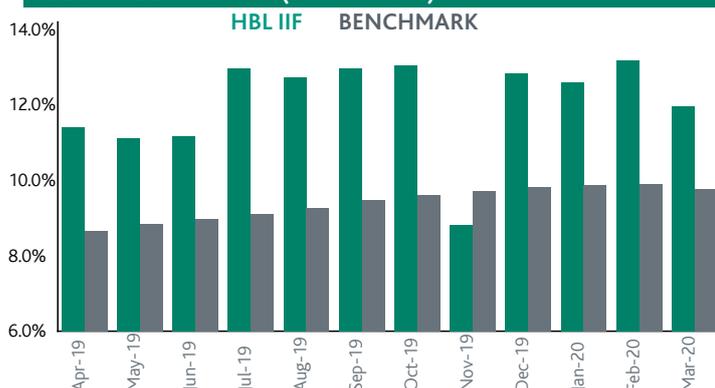
### INVESTMENT COMMITTEE

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

### ASSET QUALITY (% Total Assets)



### HBL IIF vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited	5.45%
International Brands Ltd.	4.72%
Ghani Gases Ltd. Sukuk	3.95%
Dubai Islamic Bank Ltd. Sukuk I	3.15%
AGP Ltd. Sukuk	2.59%
Hub Power Co. Ltd.	2.01%
Dawood Hercules Corp. Ltd. Sukuk II	1.61%

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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 -6.45% during Mar-20, against the benchmark return of -5.96%. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 22.79% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	369
NAV	104.7868
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.60%
Expense Ratio without Levies	2.26%
Selling & Marketing expense	0.35%
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	8.70%
Dawood Hercules Corp. Ltd. Sukuk II	4.23%
International Brands Ltd.	1.97%

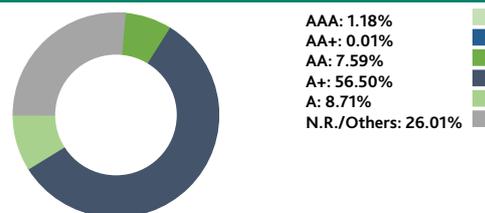
### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Cash	59.10%	55.89%
Stock / Equities	22.79%	27.89%
TFCs / Sukuks	14.90%	13.88%
Others Including Receivables	3.21%	2.34%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	12.96%	8.75%
Year to Date Return (Cumulative)	1.47%	-0.76%
Calendar Year to Date Return (Cumulative)	-7.58%	-8.22%
1 Month Cumulative Return	-6.45%	-5.96%
3 Month Cumulative Return	-7.58%	-8.22%
6 Month Cumulative Return	1.39%	-0.37%
1 Year Cumulative Return	-1.29%	-3.87%
3 Year Cumulative Return	-0.54%	-5.77%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	10.89%	10.05%

\*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)

	Mar-20	Feb-20
Oil & Gas Exploration Companies	5.32%	7.86%
Fertilizer	4.48%	4.57%
Power Generation & Distribution	2.57%	3.05%
Cement	2.08%	2.35%
Pharmaceuticals	1.72%	1.71%
Others	6.62%	8.35%

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

Engro Corporation Ltd	2.56%
Hub Power Company Ltd	2.13%
Pakistan Petroleum Ltd	1.96%
Oil & Gas Development Co Ltd	1.72%
Mari Petroleum Company Ltd	1.64%
Lucky Cement Ltd	1.49%
Meezan Bank Ltd	1.15%
Thal Limited	1.13%
Fauji Fertilizer Co Ltd	1.08%
Pakistan State Oil Company Ltd	0.93%

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### INVESTMENT OBJECTIVE

The objective of the Fund is to achieve long-term capital growth by investing mainly in Shariah Compliant equity securities.

### FUND MANAGER'S COMMENTS

The fund posted a return of -23.31% during Mar-20, against the benchmark return of -24.20%. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 87.82% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	395
Net Assets excluding Fund of Funds (PKR in mln)	380
NAV	78.4955
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.09%
Expense Ratio without Levies	2.87%
Selling & Marketing expense	0.58%
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)

	Mar-20	Feb-20
Cash	10.83%	8.88%
Stock / Equities	87.82%	90.47%
Others Including Receivables	1.35%	0.65%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.26%	96.98%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Oil & Gas Exploration Companies	17.33%	25.74%
Cement	12.01%	9.47%
Power Generation & Distribution	10.62%	9.78%
Fertilizer	9.74%	12.81%
Commercial Banks	7.66%	5.29%
Others	30.46%	27.38%

### INVESTMENT COMMITTEE

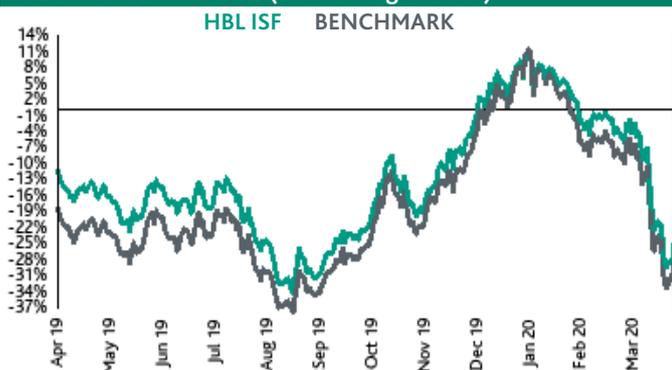
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	91.91%	122.31%
Year to Date Return (Cumulative)	-14.02%	-16.75%
Calendar Year to Date Return (Cumulative)	-29.04%	-31.77%
1 Month Cumulative Return	-23.31%	-24.20%
3 Month Cumulative Return	-29.04%	-31.77%
6 Month Cumulative Return	-8.55%	-11.92%
1 Year Cumulative Return	-25.32%	-28.84%
3 Year Cumulative Return	-40.70%	-44.94%
5 Year Cumulative Return	-15.26%	-8.73%
Standard Deviation**	35.94%	36.87%

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

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



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

Hub Power Company Ltd	8.91%
Lucky Cement Ltd	7.24%
Engro Corporation Ltd	6.93%
Mari Petroleum Company Ltd	6.65%
Oil & Gas Development Co Ltd	5.52%
Pakistan Petroleum Ltd	5.16%
Meezan Bank Ltd	5.10%
Pakistan State Oil Company Ltd	3.66%
Thal Limited	3.23%
Fauji Fertilizer Co Ltd	2.81%

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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 -23.73% during Mar-20, against the benchmark return of -24.20%. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 86.81% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	279
Net Assets excluding Fund of Funds (PKR in mln)	249
NAV	65.0017
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.68%
Expense Ratio without Levies	3.35%
Selling & Marketing expense	0.56%
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)

	Mar-20	Feb-20
Cash	11.53%	5.38%
Stock / Equities	86.81%	93.42%
Others Including Receivables	1.66%	1.20%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	89.23%	89.23%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Oil & Gas Exploration Companies	14.52%	25.83%
Cement	14.30%	10.16%
Fertilizer	10.79%	13.20%
Power Generation & Distribution	9.00%	9.95%
Pharmaceuticals	8.00%	5.33%
Others	30.20%	28.95%

### 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	6.86%	-3.58%
Year to Date Return (Cumulative)	-15.35%	-16.75%
Calendar Year to Date Return (Cumulative)	-29.70%	-31.77%
1 Month Cumulative Return	-23.73%	-24.20%
3 Month Cumulative Return	-29.70%	-31.77%
6 Month Cumulative Return	-10.43%	-11.92%
1 Year Cumulative Return	-25.32%	-28.84%
3 Year Cumulative Return	-39.47%	-44.94%
5 Year Cumulative Return	-5.62%	-8.73%
Standard Deviation**	35.88%	36.87%

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

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



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

Engro Corporation Ltd	8.15%
Lucky Cement Ltd	7.39%
Hub Power Company Ltd	7.18%
Oil & Gas Development Co Ltd	5.84%
Mari Petroleum Company Ltd	5.49%
GlaxoSmithKline Pakistan Ltd	5.28%
Meezan Bank Ltd	4.38%
Pakistan State Oil Company Ltd	3.76%
Maple Leaf Cement Factory Ltd	3.66%
Pakistan Petroleum Ltd	3.19%

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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 -20.79% during Mar-20, against the benchmark return of -24.20%. During the outgoing month, KSE-100 index declined by 23.0% as the contagion of COVID-19 gained momentum, whereby local confirmed cases surpassed 3000. The subsequent lockdown has had a negative impact on the country's overall economy, which forced investors to remain sellers in the equity market. Moreover, sharp decline in international oil prices (amid lower global demand and failure of OPEC+ nations to reach consensus on production cuts) kept local E&P stocks under pressure.

Going forward, we will continue to monitor the situation keeping in focus measures taken by the government to contain the spread of the virus. We believe that recent decline in the equity market has opened up valuations (trading at a forward P/E of 4.3x against peer average of 10.3x) and the market should rebound once the situation starts to normalize. At the end of the month, your fund was 86.14% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	84
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	73.7649
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.93%
Expense Ratio without Levies	3.52%
Selling & Marketing expense	0.56%
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)

	Mar-20	Feb-20
Cash	5.28%	1.89%
Stock / Equities	86.14%	92.44%
Others Including Receivables	8.58%	5.67%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

### SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Oil & Gas Exploration Companies	16.64%	24.51%
Cement	14.72%	11.86%
Fertilizer	14.22%	12.99%
Pharmaceuticals	8.99%	7.09%
Power Generation & Distribution	7.85%	9.16%
Others	23.72%	26.83%

### INVESTMENT COMMITTEE

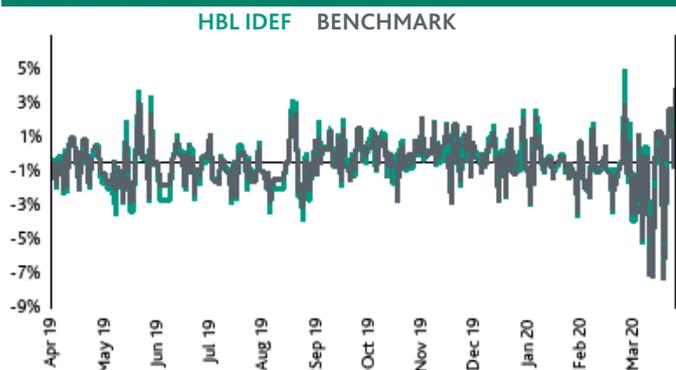
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research

### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-26.24%	-29.63%
Year to Date Return (Cumulative)	-12.01%	-16.75%
Calendar Year to Date Return (Cumulative)	-27.05%	-31.77%
1 Month Cumulative Return	-20.79%	-24.20%
3 Month Cumulative Return	-27.05%	-31.77%
6 Month Cumulative Return	-7.23%	-11.92%
1 Year Cumulative Return	-23.81%	-28.84%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	33.36%	36.87%

\*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)

Engro Corporation Ltd	9.29%
Hub Power Company Ltd	7.85%
Lucky Cement Ltd	7.83%
Oil & Gas Development Co Ltd	6.75%
Pakistan Petroleum Ltd	4.98%
Mari Petroleum Company Ltd	4.91%
Meezan Bank Ltd	4.39%
BankIslami Pakistan Limited	3.27%
GlaxoSmithKline Pakistan Ltd	3.22%
Fauji Fertilizer Co Ltd	3.19%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 6.63% in the month of March, 2020. During the month, the fund size increased to PKR 48mn compared to PKR 46mn in February, 2020, while weighted average maturity of the fund stood at 7 days.

**DEBT SUB FUND:** The fund posted a return of 7.69% in the month of March, 2020. During the month, the fund size increased to PKR 69mn compared to PKR 67mn in February, 2020, while weighted average maturity of the fund stood at 241 days.

**EQUITY SUB FUND:** The fund posted a return of -22.74% in the month of March, 2020. During the month, the fund size decreased to PKR 101mn compared to PKR 133mn in February, 2020.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (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)	48	69	101
NAV	158.4530	163.2463	286.3145
WAM (Days)	7	241	N/A

### INVESTMENT COMMITTEE

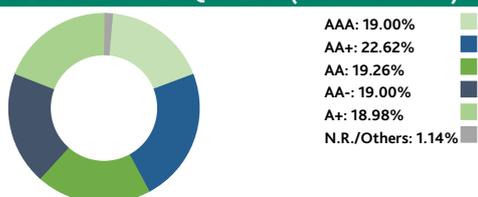
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.04%	7.62%	186.31%
Year to Date Return (Cumulative)	8.66%	9.58%	-11.58%
Calendar Year to Date Return (Cumulative)	7.92%	9.03%	-28.38%
1 Month Cumulative Return	6.63%	7.69%	-22.74%
3 Month Cumulative Return	7.92%	9.03%	-28.38%
6 Month Cumulative Return	8.39%	9.19%	-6.74%
1 Year Cumulative Return	8.43%	10.21%	-22.73%
3 Year Cumulative Return	6.14%	6.53%	-36.49%
5 Year Cumulative Return	5.55%	6.00%	-1.60%
Standard Deviation**	1.20%	2.43%	35.91%

\*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	Mar-20	Feb-20
Cash	95.03%	98.43%
Commercial Paper	3.86%	0.00%
Others Including Receivables	1.11%	1.57%

### Debt Sub Fund

Cash	76.01%	81.40%
TFCs / Sukuks	22.66%	16.83%
Others Including Receivables	1.33%	1.77%

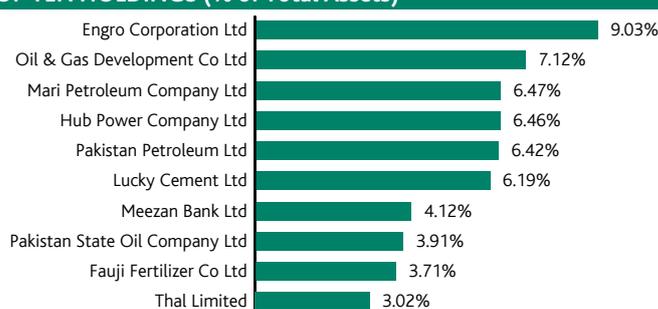
### Equity Sub Fund

Cash	10.19%	9.14%
Stock / Equities	89.34%	90.57%
Others Including Receivables	0.47%	0.29%

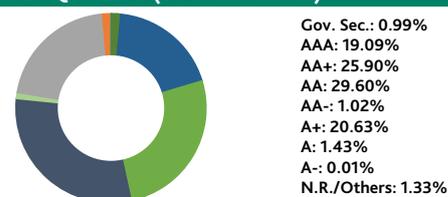
### SECTOR ALLOCATION (% of Total Assets)

	Mar-20	Feb-20
Oil & Gas Exploration Companies	20.01%	24.84%
Fertilizer	14.45%	12.88%
Cement	10.96%	10.05%
Power Generation & Distribution	8.38%	8.64%
Commercial Banks	6.49%	6.32%
Others	29.05%	27.84%

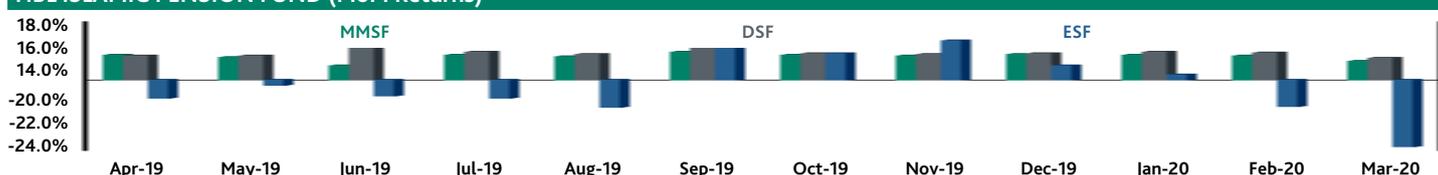
### TOP TEN HOLDINGS (% of Total Assets)



### 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 -4.54% during the month of March, 2020 against the benchmark return of -4.69%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of -11.68% during the month of March, 2020 against the benchmark return of -11.67%.

#### STRATEGIC ALLOCATION PLAN:

The plan posted a return of -10.34% during the month of March, 2020 against the benchmark return of -11.24%.

#### ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of -4.24% during the month of March, 2020 against the benchmark return of -5.51%

### 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	Mar-20	Feb-20
Cash	48.90%	2.50%
Fixed Income Funds	40.41%	77.50%
Equity Funds	10.38%	19.57%
Others Including Receivables	0.31%	0.43%
AAP		
Cash	0.58%	0.58%
Fixed Income Funds	54.10%	47.22%
Equity Funds	45.16%	52.06%
Others Including Receivables	0.16%	0.14%
SAP		
Cash	1.93%	1.77%
Fixed Income Funds	57.47%	51.34%
Equity Funds	40.55%	46.85%
Others Including Receivables	0.05%	0.04%
ICPP		
Cash	76.72%	70.13%
Equity Funds	22.38%	29.23%
Others Including Receivables	0.90%	0.64%

Minimum 3.93 and Maximum 5.45 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	12	86	26	340
NAV	105.1069	90.6311	103.7670	106.7644
Expense Ratio with Levies	0.63%	0.34%	0.52%	1.18%
Expense Ratio without Levies	0.46%	0.31%	0.27%	0.93%

### 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	6.76%	3.31%
Year to Date Return (Cumulative)	7.32%	5.15%
Calendar Year to Date Return (Cumulative)	-6.30%	-8.22%
1 Month Cumulative Return	-4.24%	-5.51%
3 Month Cumulative Return	-6.30%	-8.22%
6 Month Cumulative Return	5.54%	4.04%
1 Year Cumulative Return	5.15%	2.00%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	7.57%	-1.37%
Year to Date Return (Cumulative)	3.59%	0.71%
Calendar Year to Date Return (Cumulative)	-4.60%	-5.78%
1 Month Cumulative Return	-4.54%	-4.69%
3 Month Cumulative Return	-4.60%	-5.78%
6 Month Cumulative Return	2.19%	0.57%
1 Year Cumulative Return	2.88%	-1.24%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	-9.22%	-14.51%
Year to Date Return (Cumulative)	-2.89%	-4.27%
Calendar Year to Date Return (Cumulative)	-14.61%	-15.99%
1 Month Cumulative Return	-11.68%	-11.67%
3 Month Cumulative Return	-14.61%	-15.99%
6 Month Cumulative Return	-2.78%	-4.44%
1 Year Cumulative Return	-7.54%	-9.78%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	4.15%	-2.32%
Year to Date Return (Cumulative)	2.97%	0.34%
Calendar Year to Date Return (Cumulative)	-13.10%	-15.82%
1 Month Cumulative Return	-10.34%	-11.24%
3 Month Cumulative Return	-13.10%	-15.82%
6 Month Cumulative Return	-1.52%	-3.54%
1 Year Cumulative Return	2.35%	-1.04%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
<b>HBL Islamic Dedicated Equity Fund</b>							
Average Eligible Equities	Cir 13 of 2017	-	-	-	10.00%	12.29%	-
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

### LAST FIVE YEAR PERFORMANCE

### SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

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

# HBL

## ASSET MANAGEMENT LTD.

## ایس ایٹ مینجمنٹ لمیٹڈ

### Head Office

#### Karachi

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Clifton, Karachi  
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Fax: 021-35168455

### Regional Sales Office

#### Lahore

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

#### Islamabad

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

### Investment Centers

#### Karachi

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

#### Lahore

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

### HBL AML Sales Desk

#### Faisalabad

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

### HBL AML Sales Desk

#### Hyderabad

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

#### Multan

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

#### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 03337155018

#### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

#### Rawalpindi

HBL SDV Branch  
Tel: 0300 5394421

#### Mirpur

HBL Bank Square-Nanji Branch  
Tel: 0346 5411111

#### Gujranwala

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

#### Jhelum

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

#### Quetta

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