

FUND MANAGER'S REPORT

May 2020

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



ECONOMIC REVIEW

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

CPI for May-20 clocked in at 8.22% YoY under new base (up by 32bps MoM) compared to 9.07% under the old methodology. Increase in CPI was largely led by food index which contributed 56bps to MoM inflation. On the other hand Transport sector witnessed decline due to decrease in prices of petroleum products. Core CPI indicators also remained in check with CPI (Urban) clocking in at 6.3% YoY while core CPI (Rural) went up by 8.4% YoY. The Current Account deficit for the month of Apr-20 clocked at USD572mn, taking 10MFY20 cumulative deficit to USD3.3bn (1.5% of GDP) depicting a steep decline (70.8%) compared to USD11.5bn (4.8% of GDP) during same period last year. The steep decline in CAD is primarily driven by significant import compression (down 16.9% YoY in 10MFY20 as per SBP). Mar-20 LSM data showed a decline of 23.0% YoY driven by Electronics (-57.7%), Automobiles (-49.5%) and Coke & Petroleum Products (-47.4%).

Moving ahead, we believe the in the near term GDP is likely to contract in line with the rest of the world due to subdued demand 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 May-20, SBP conducted two T-bill auctions with a target of PKR 725bn against the maturity of PKR 602bn. The total accepted amount was PKR 535bn out of which PKR 161bn was for 3M tenor (excluding non-competitive bids). The cut-off yields in the last T-Bill Auction were 8.1496%, 7.8050% and 7.7499% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction on May 29, 2020 with a target of PKR125bn against no maturing amount. Cumulative participation of PKR 255.2bn was received in 3Y, 5Y, 10Y, 15Y & 20Y tenors. The government accepted PKR 85.4bn, PKR 62.3bn, PKR 30.1bn and PKR 2.7bn in the 3Y, 5Y, 10Y, and 15Y tenors respectively. The cut off yields were 7.64%, 8.05%, 8.69% and 9.9699% in the same order. On the Islamic side government accepted PKR 74.6bn at 10bps below benchmark for 5 year GOP Ijara Sukuk.

Towards the end of the month there was a net injection of PKR 1,087bn at 8.02% through Open Market Operations (OMO). During May-20, secondary market yields moved between -45bps to +52bps as short term yield declined while longer term yields inched up as the interest rate curve steepened. SBP reduced the policy rate by 100bps to 8% in the MPS held in the month. With oil prices recovering from multi years low we feel that the bulk of the monetary easing has taken place. We may witness another 50-100bps reduction in interest rate in the calendar year.

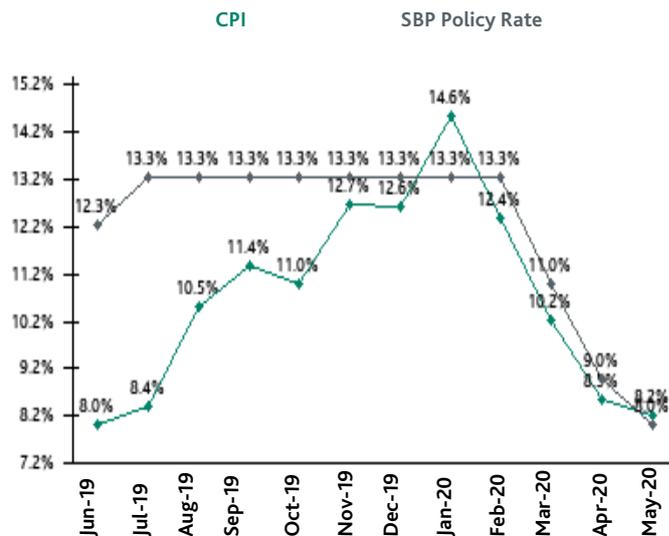
EQUITY MARKET REVIEW

The KSE-100 index registered flattish performance in the month decreasing by 180pts (-0.53% MoM), after rebounding strongly by 16.7% in the previous month. Despite 100bps reduction in the policy rate by SBP and partial lifting of lockdown conditions by the government, rising COVID-19 and concerns on economic front kept the domestic equity bourse performance in check. FIPI outflow (USD 40mn in May) continued for the fourth consecutive month since the onset of Covid-19 pandemic.

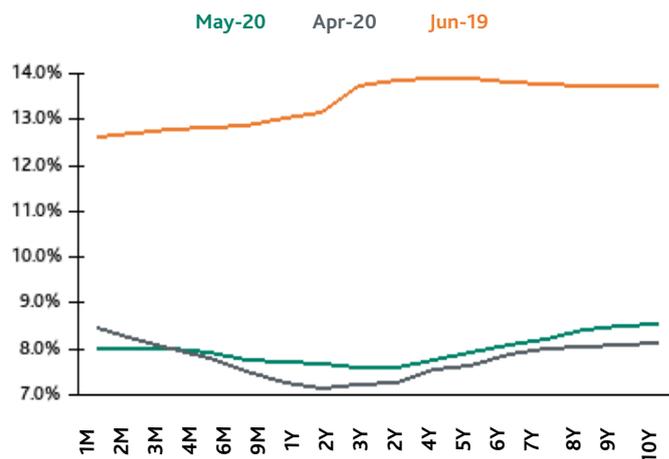
The decline in index came on the back of index heavy weights whereby commercial banks contributed negative 420pts (-5.9% return) to the index due to ongoing monetary easing. Fertilizer sector deducted 157pts (-2.6% return) on the back of foreign selling while cements contributed -86pts (-3.1% return) due to decline in cement dispatches and sluggish demand. On the other hand E&P sector contributed +225pts to the index given rebound in International oil prices as expectations of supply cuts deepen.

Pakistan equities are likely to be rebound due to cheaper valuation (trading at a Forward P/E of 6.6x against peer average 15.5x) and further expected cuts in policy rate in near term. Announcement of FY21 Budget remains a key event for the market as it will dictate the economic trajectory going forward. Market participants would closely follow trend of coronavirus cases and the ensuring developments. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

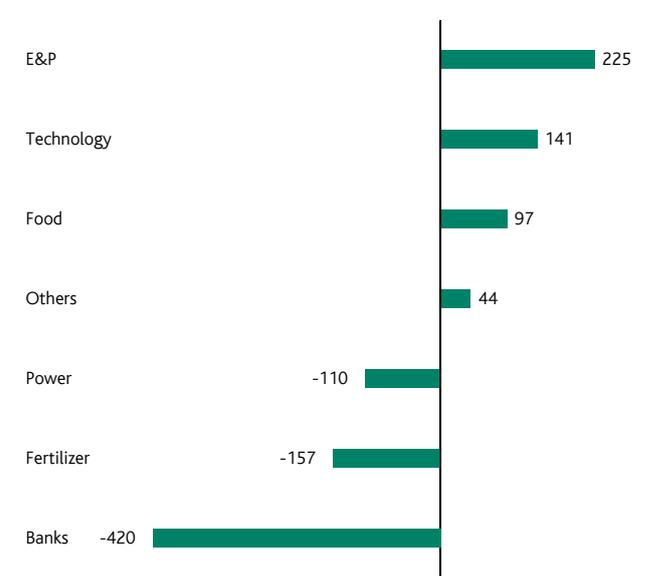
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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

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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.93% during the month against the benchmark return of 8.57%. During the month, fund size decreased to PKR 9,535 million compared to PKR 11,317 million in April 2020. At the end of the month, fund increased its exposure in Placement to 5.94% of total assets compared to 3.50% held during last month. On the other hand, exposure in T-Bills and bank balances was decreased to 89.68% and 0.36% of total asset as compared to 90.51% and 1.49% respectively April 2020. Weighted average time to maturity of the fund stood at 57 days compared to 76 days in April 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	9,535
Net Assets excluding Fund of Funds (PKR in mln)	9,493
NAV	114.1287
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	1.33%
Expense Ratio without Levies	0.97%
Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	57

ASSET ALLOCATION (% of Total Assets)

	May-20	Apr-20
Cash	0.36%	1.49%
T-Bills	89.68%	90.51%
Commercial Paper	3.53%	2.95%
Placement with Banks & DFI	5.94%	3.50%
Others Including Receivables	0.49%	1.55%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.56%	99.63%

FUND RETURNS*

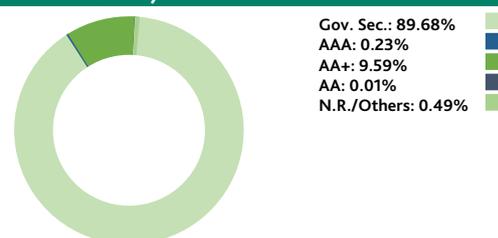
	HBL MMF	BENCHMARK
Annualized Return Since Inception	12.95%	8.09%
Year to Date Annualized Return	12.66%	11.97%
Calendar Year to Date Annualized Return	12.08%	11.16%
1 Month Annualized Return	6.93%	8.57%
3 Month Annualized Return	11.64%	10.14%
6 Month Annualized Return	12.33%	11.36%
1 Year Annualized Return	12.62%	11.93%
3 Years Annualized Return	9.49%	8.51%
5 Years Annualized Return	8.88%	7.53%

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

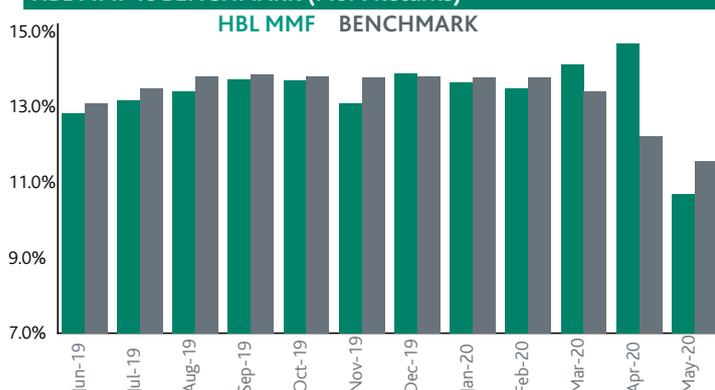
INVESTMENT COMMITTEE

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

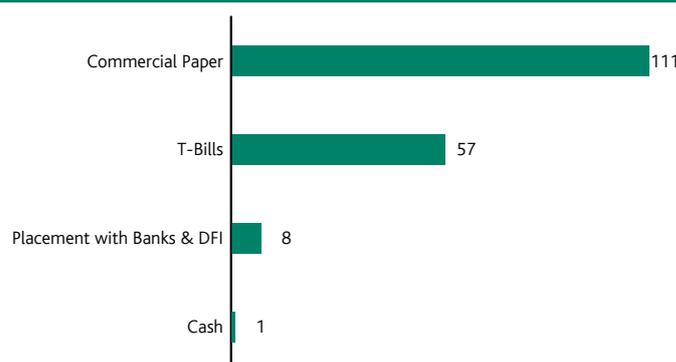
ASSET QUALITY (% Total Assets)



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 7.42% against the benchmark return of 8.57%. During the month, fund size decreased to PKR 16,024 million compared to PKR 18,108 million in April 2020. The highlight for the month was expectation of greater inflationary pressures on account of food inflation and a rebound in international crude prices.

At the end of the month, fund allocation remained majorly concentrated in T-bills as the asset class was proving improved returns when compared with other approved asset class. Exposures in Cash, T-bills and Commercial Paper were recorded to the tune of 2.95% and 91.09% and 5.81% of total assets compared to 0.05%, 91.15% and 4.82% held during last month. On the other hand, exposure in placements were matured.

Weighted average time to maturity of the fund stood at 60 days compared to 80 days in April 2020.

FUND INFORMATION

Net Assets (PKR in mln)	16,024
Net Assets excluding Fund of Funds (PKR in mln)	16,006
NAV	101.3727
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.96%
Expense Ratio without Levies	0.64%
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)	60

ASSET ALLOCATION (% of Total Assets)

	May-20	Apr-20
Cash	2.95%	0.05%
T-Bills	91.09%	91.15%
Commercial Paper	5.81%	4.82%
Placement with Banks & DFI	0.00%	3.52%
Others Including Receivables	0.15%	0.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.88%	99.90%

FUND RETURNS*

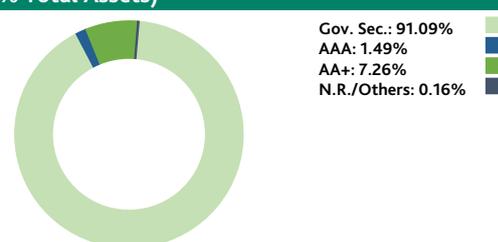
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.37%	7.53%
Year to Date Annualized Return	13.11%	11.97%
Calendar Year to Date Annualized Return	12.63%	11.16%
1 Month Annualized Return	7.42%	8.57%
3 Month Annualized Return	12.41%	10.14%
6 Month Annualized Return	12.79%	11.36%
1 Year Annualized Return	13.08%	11.93%
3 Years Annualized Return	10.38%	8.54%
5 Years Annualized Return	9.84%	7.04%

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

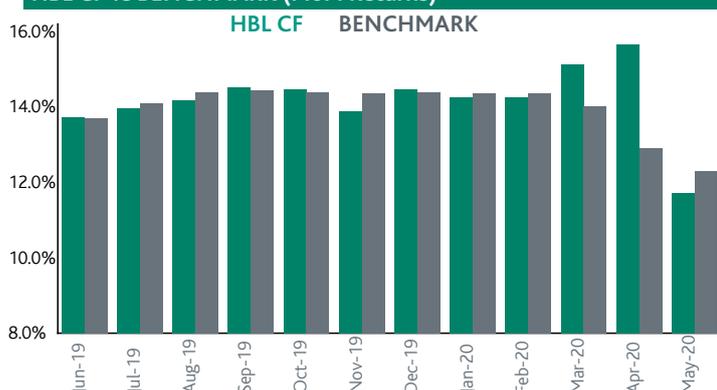
INVESTMENT COMMITTEE

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

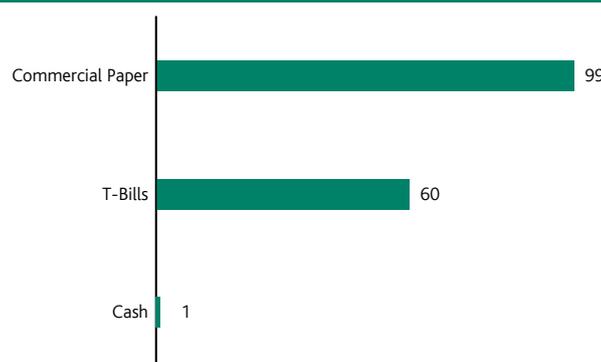
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 1.10% against the benchmark return of 7.94% due to mark to market losses on government securities and TFCs. On MoM basis, exposure in bank deposits increased to 6.77% compared to 3.84% in April 2020. During the month exposure in T-Bills decreased to 32.17% compared to 35.89% held during last month, whereas the exposure in PIBs were nearly stagnant. The weighted average time to maturity of the fund decreased to 835 days against 930 days in April 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	1,638
Net Assets excluding Fund of Funds (PKR in mln)	1,631
NAV	119.7616
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	2.31%
Expense Ratio without Levies	1.89%
Selling & Marketing expense	0.46%
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)	835

ASSET ALLOCATION (% of Total Assets)

	May-20	Apr-20
Cash	6.77%	3.84%
TFCs / Sukuks	26.73%	26.88%
T-Bills	32.17%	35.89%
Commercial Paper	3.45%	3.35%
PIBs	25.93%	25.81%
Others Including Receivables	4.95%	4.23%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.55%	99.56%

FUND RETURNS*

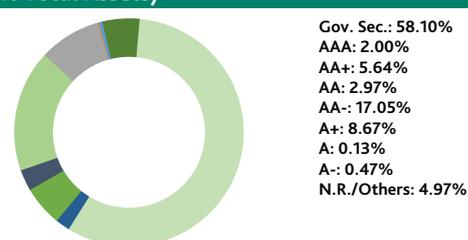
	HBL IF	BENCHMARK
Annualized Return Since Inception	16.87%	10.26%
Year to Date Annualized Return	13.97%	12.61%
Calendar Year to Date Annualized Return	16.65%	11.32%
1 Month Annualized Return	1.10%	7.94%
3 Month Annualized Return	18.03%	9.91%
6 Month Annualized Return	16.47%	11.69%
1 Year Annualized Return	13.86%	12.65%
3 Years Annualized Return	9.81%	9.59%
5 Years Annualized Return	8.80%	8.31%

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

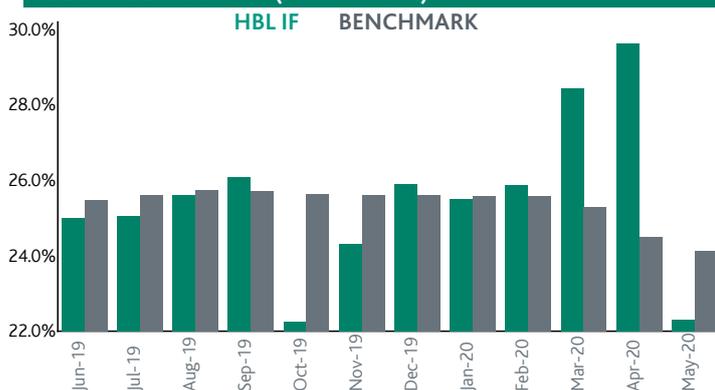
INVESTMENT COMMITTEE

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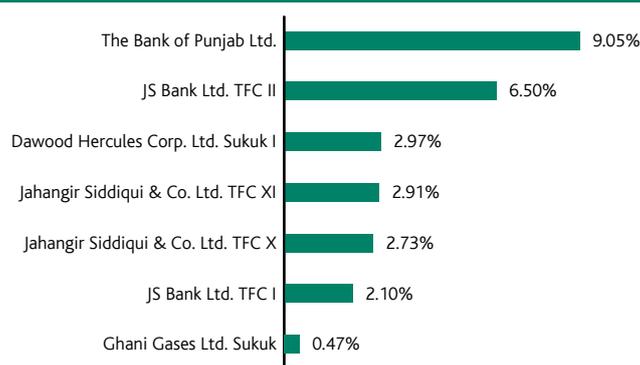
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 1.31% against the benchmark return of 7.81%. During the month, fund size decreased to PKR 5,195 million compared to PKR 5,292 million in April 2020. The highlight for the month was increase in the yields of Government Security as the market participants eye a minimal decline in the Policy Rate in July 2020 MPS as the inflation numbers were high for April and are expected to remain high till July 2020.

At the end of the month, fund exposure in floating rate PIBs increased and the total exposure in PIBs were recorded to the tune of 60.75% of total assets compared to 56.30% held during last month. On the other hand, exposure in T-Bills and Cash were recorded to the tune of 31.29% and 4.78% of total assets compared to 29.62% and 10.67% in April 2020.

Weighted average time to maturity of the fund stood at 1,119 days compared to 989 days in April 2020.

FUND INFORMATION

Net Assets (PKR in mln)	5,195
Net Assets excluding Fund of Funds (PKR in mln)	5,050
NAV	122.6091
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	2.37%
Expense Ratio without Levies	1.89%
Selling & Marketing expense	0.43%
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)	1,119

ASSET ALLOCATION (% of Total Assets)

	May-20	Apr-20
Cash	4.78%	10.67%
TFCs / Sukuks	1.57%	1.56%
T-Bills	31.29%	29.62%
PIBs	60.75%	56.30%
Others Including Receivables	1.61%	1.85%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.22%	97.27%

FUND RETURNS*

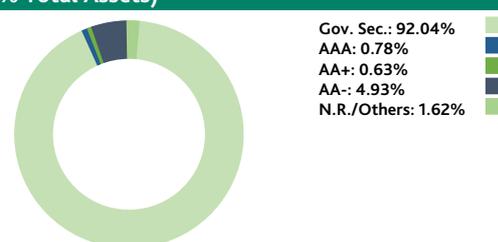
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.16%	9.38%
Year to Date Annualized Return	17.21%	12.46%
Calendar Year to Date Annualized Return	20.97%	11.17%
1 Month Annualized Return	1.31%	7.81%
3 Month Annualized Return	28.27%	9.74%
6 Month Annualized Return	20.14%	11.54%
1 Year Annualized Return	16.84%	12.49%
3 Years Annualized Return	11.09%	9.40%
5 Years Annualized Return	10.09%	8.09%

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

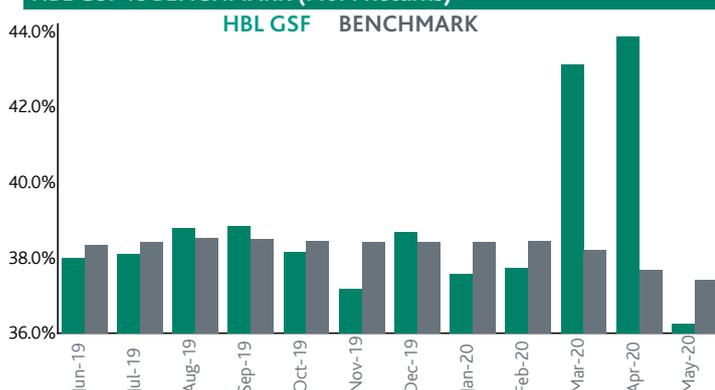
INVESTMENT COMMITTEE

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

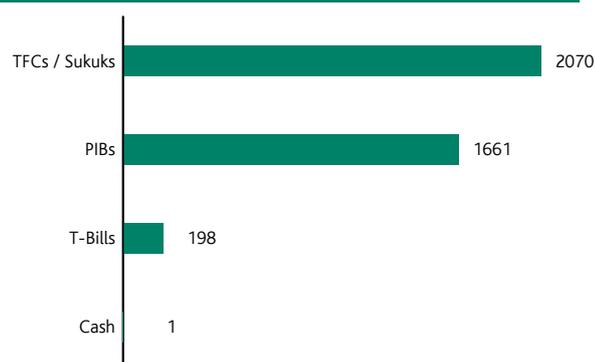
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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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 -0.58% during May-20 against the benchmark return of -0.16%. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 55.48% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	174
NAV	97.8424
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.15%
Expense Ratio without Levies	2.82%
Selling & Marketing expense	0.32%
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 PKR 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

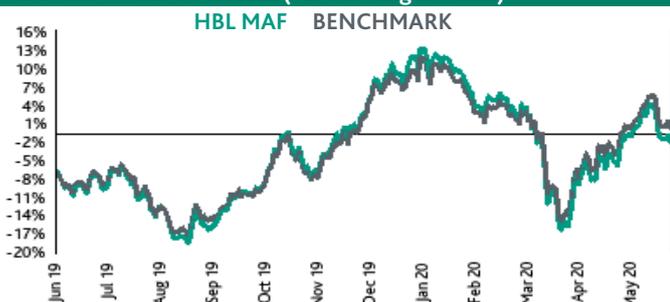
INVESTMENT COMMITTEE

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.	7.22%
Dawood Hercules Corp. Ltd. Sukuk II	2.19%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



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ASSET ALLOCATION (% of Total Assets)

	May-20	Apr-20
Cash	32.30%	32.73%
Stock / Equities	55.48%	55.33%
TFCs / Sukuks	9.41%	9.21%
Others Including Receivables	2.81%	2.73%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	174.52%	141.08%
Year to Date Return (Cumulative)	2.29%	4.33%
Calendar Year to Date Return (Cumulative)	-11.66%	-8.73%
1 Month Cumulative Return	-0.58%	-0.16%
3 Month Cumulative Return	-8.38%	-5.17%
6 Month Cumulative Return	-9.03%	-6.39%
1 Year Cumulative Return	-1.40%	1.00%
3 Year Cumulative Return	-17.91%	-12.92%
5 Year Cumulative Return	13.12%	17.18%
Standard Deviation**	25.40%	22.57%

*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)

	May-20	Apr-20
Oil & Gas Exploration Companies	13.65%	12.67%
Commercial Banks	11.68%	12.37%
Fertilizer	7.47%	7.62%
Cement	4.65%	4.71%
Power Generation & Distribution	3.47%	3.67%
Others	14.56%	14.29%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	5.32%
Pakistan Petroleum Ltd	4.35%
Mari Petroleum Company Ltd	3.98%
Lucky Cement Ltd	3.69%
Hub Power Company Ltd	3.47%
Engro Corporation Ltd	3.46%
Fauji Fertilizer Co Ltd	2.72%
Bank Al-Falah Ltd	2.31%
United Bank Limited	2.18%
Habib Bank Ltd	2.17%

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 -1.81% during May-20 against the benchmark return of -1.92%. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 89.49% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,813
Net Assets excluding Fund of Funds (PKR in mln)	1,772
NAV	86.8435
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.63%
Expense Ratio without Levies	3.36%
Selling & Marketing expense	0.74%
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)

	May-20	Apr-20
Cash	9.72%	11.28%
Stock / Equities	89.49%	88.22%
Others Including Receivables	0.79%	0.50%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.74%	97.74%

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Exploration Companies	17.75%	14.69%
Commercial Banks	17.50%	20.42%
Cement	10.48%	10.72%
Fertilizer	8.85%	8.91%
Insurance	6.58%	4.19%
Others	28.33%	29.29%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	149.61%	176.04%
Year to Date Return (Cumulative)	-3.21%	-1.76%
Calendar Year to Date Return (Cumulative)	-18.51%	-19.41%
1 Month Cumulative Return	-1.81%	-1.92%
3 Month Cumulative Return	-13.74%	-13.98%
6 Month Cumulative Return	-15.55%	-16.12%
1 Year Cumulative Return	-9.26%	-8.23%
3 Year Cumulative Return	-34.27%	-33.99%
5 Year Cumulative Return	-6.10%	-0.15%
Standard Deviation**	40.45%	40.59%

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

**Calculated on 12Month trailing data.

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.24%
Mari Petroleum Company Ltd	6.47%
Lucky Cement Ltd	6.44%
Engro Corporation Ltd	4.94%
Hub Power Company Ltd	4.66%
IGI Holdings Limited	4.53%
Bank Al-Falah Ltd	4.44%
Pakistan Petroleum Ltd	4.04%
Pakistan State Oil Company Ltd	2.98%
Fauji Fertilizer Co Ltd	2.96%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 2.81% during May-20 against the benchmark return of -1.92%. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 93.27% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	586
NAV	10.2761
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.68%
Expense Ratio without Levies	3.37%
Selling & Marketing expense	0.74%
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

INVESTMENT COMMITTEE

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

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	May-20	Apr-20
Cash	5.94%	11.40%
Stock / Equities	93.27%	87.85%
Others Including Receivables	0.79%	0.75%

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Exploration Companies	52.07%	46.53%
Oil & Gas Marketing Companies	26.75%	26.07%
Power Generation & Distribution	14.45%	15.25%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	16.45%	56.36%
Year to Date Return (Cumulative)	-7.59%	-1.76%
Calendar Year to Date Return (Cumulative)	-21.44%	-19.41%
1 Month Cumulative Return	2.81%	-1.92%
3 Month Cumulative Return	-9.49%	-13.98%
6 Month Cumulative Return	-16.58%	-16.12%
1 Year Cumulative Return	-13.81%	-8.23%
3 Year Cumulative Return	-39.70%	-33.99%
5 Year Cumulative Return	-13.60%	-0.15%
Standard Deviation**	52.29%	40.59%

*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)

Oil & Gas Development Co Ltd	17.32%
Mari Petroleum Company Ltd	16.80%
Pakistan State Oil Company Ltd	12.91%
Pakistan Petroleum Ltd	12.54%
Hub Power Company Ltd	11.96%
Sui Northern Gas Pipeline Ltd	9.17%
Pakistan Oilfields Ltd	5.41%
Attock Petroleum Ltd	3.78%
K-Electric Limited	2.49%
Sui Southern Gas Co Ltd	0.89%

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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 1.28% during May-20 against the benchmark return of -0.53%. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 88.23% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	412
Net Assets excluding Fund of Funds (PKR in mln)	412
NAV	100.5913
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.90%
Expense Ratio without Levies	4.38%
Selling & Marketing expense	0.75%
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)

	May-20	Apr-20
Cash	10.45%	12.76%
Stock / Equities	88.23%	85.52%
Others Including Receivables	1.32%	1.72%

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Pharmaceuticals	13.90%	6.75%
Commercial Banks	11.97%	15.13%
Cement	9.04%	10.59%
Chemical	8.98%	9.30%
Oil & Gas Exploration Companies	7.18%	7.66%
Others	37.16%	36.09%

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	190.49%	194.25%
Year to Date Return (Cumulative)	7.71%	0.09%
Calendar Year to Date Return (Cumulative)	-10.55%	-16.70%
1 Month Cumulative Return	1.28%	-0.53%
3 Month Cumulative Return	-6.87%	-10.67%
6 Month Cumulative Return	-7.05%	-13.63%
1 Year Cumulative Return	1.19%	-5.68%
3 Year Cumulative Return	-25.16%	-32.93%
5 Year Cumulative Return	14.94%	2.65%
Standard Deviation**	39.44%	38.41%

*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)

ICI Pakistan Ltd	6.76%
IGI Holdings Limited	6.74%
Unity Foods Limited	6.39%
Pakistan State Oil Company Ltd	5.35%
GlaxoSmithKline Pakistan Ltd	4.92%
AGP Limited	4.68%
Lucky Cement Ltd	4.66%
Engro Corporation Ltd	4.46%
Highnoon Laboratories Limited	4.29%
Bank of Punjab Ltd	4.28%

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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 2.45% during May-20 outperforming the benchmark by 298bps as PSO and SNGP increased by 2.55% and 5.91% respectively. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 94.29% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,161
NAV	18.2057
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.23%
Expense Ratio without Levies	2.96%
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)

	May-20	Apr-20
Cash	5.58%	5.89%
Stock / Equities	94.29%	93.97%
Others Including Receivables	0.13%	0.14%

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Marketing Companies	94.29%	93.97%

INVESTMENT COMMITTEE

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

FUND RETURNS*

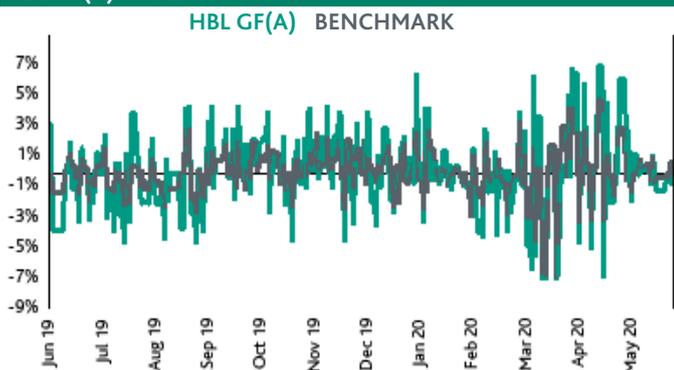
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-28.63%	-19.04%
Year to Date Return (Cumulative)	6.46%	0.09%
Calendar Year to Date Return (Cumulative)	-18.58%	-16.70%
1 Month Cumulative Return	2.45%	-0.53%
3 Month Cumulative Return	-5.82%	-10.67%
6 Month Cumulative Return	-15.58%	-13.63%
1 Year Cumulative Return	-6.59%	-5.68%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	61.88%	38.41%

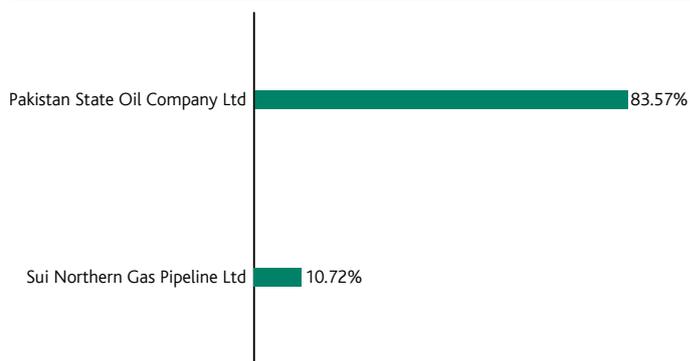
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -1.71% during May-20 against the benchmark return of -0.53%. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 82.42% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,537
NAV	15.7325
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.70%
Expense Ratio without Levies	3.34%
Selling & Marketing expense	0.72%
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)

	May-20	Apr-20
Cash	16.87%	17.72%
Stock / Equities	82.42%	81.73%
Others Including Receivables	0.71%	0.55%

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Exploration Companies	15.49%	12.67%
Commercial Banks	15.47%	18.03%
Cement	9.11%	9.26%
Fertilizer	7.94%	8.33%
Insurance	6.16%	3.67%
Others	28.25%	29.77%

INVESTMENT COMMITTEE

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

FUND RETURNS*

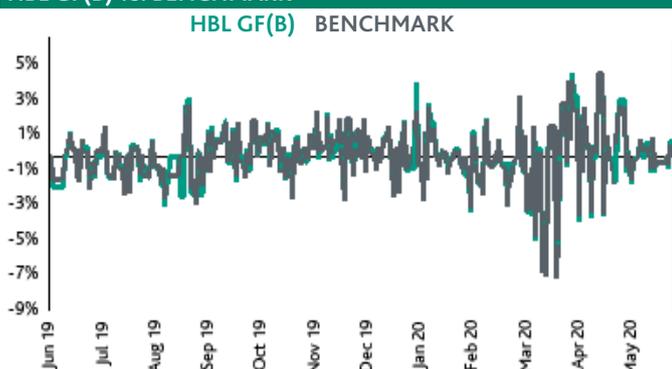
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-18.06%	-19.04%
Year to Date Return (Cumulative)	-2.21%	0.09%
Calendar Year to Date Return (Cumulative)	-17.54%	-16.70%
1 Month Cumulative Return	-1.71%	-0.53%
3 Month Cumulative Return	-12.77%	-10.67%
6 Month Cumulative Return	-14.53%	-13.63%
1 Year Cumulative Return	-8.27%	-5.68%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	39.80%	38.41%

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

**Calculated on 12Month trailing data.

HBL GF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.38%
Mari Petroleum Company Ltd	5.58%
Lucky Cement Ltd	5.55%
Engro Corporation Ltd	4.38%
IGI Holdings Limited	4.15%
Hub Power Company Ltd	4.09%
Bank Al-Falah Ltd	3.95%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	3.78%
Pakistan Petroleum Ltd	3.53%
Pakistan State Oil Company Ltd	2.61%

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 2.34% during May-20 outperforming the benchmark by 287bps as PSO and SNGP increased by 2.55% and 5.91% respectively. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 94.37% invested in equities.

FUND INFORMATION

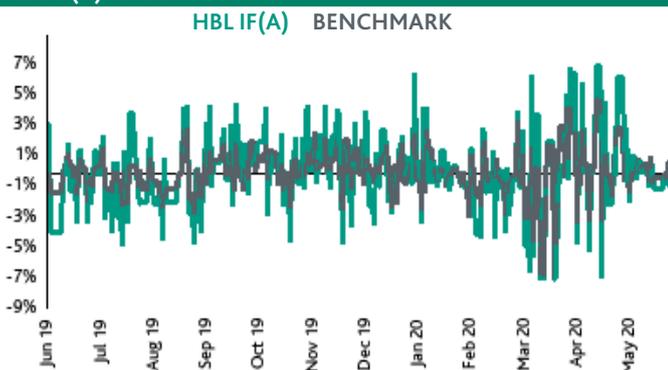
Net Assets (PKR in mln)	1,856
NAV	6.5324
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.29%
Expense Ratio without Levies	3.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	May-20	Apr-20
Cash	5.50%	5.78%
Stock / Equities	94.37%	94.07%
Others Including Receivables	0.13%	0.15%

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Marketing Companies	94.37%	94.07%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-28.14%	-19.04%
Year to Date Return (Cumulative)	7.80%	0.09%
Calendar Year to Date Return (Cumulative)	-18.30%	-16.70%
1 Month Cumulative Return	2.34%	-0.53%
3 Month Cumulative Return	-5.43%	-10.67%
6 Month Cumulative Return	-15.19%	-13.63%
1 Year Cumulative Return	-5.65%	-5.68%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	61.87%	38.41%

*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)

Pakistan State Oil Company Ltd	86.89%
Sui Northern Gas Pipeline Ltd	7.48%

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 -1.79% during May-20 against the benchmark return of -0.53%. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 85.55% invested in equities.

FUND INFORMATION

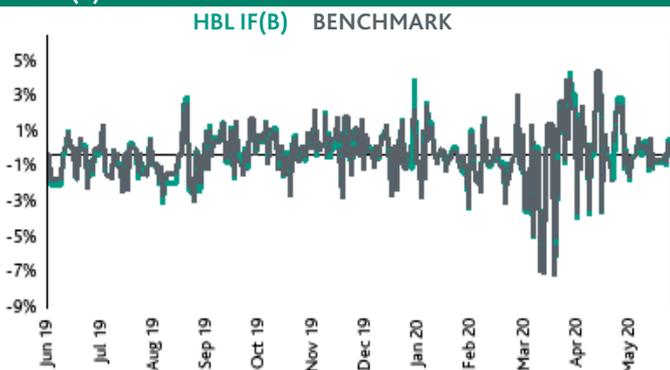
Net Assets (PKR in mln)	1,184
NAV	8.2029
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.73%
Expense Ratio without Levies	3.33%
Selling & Marketing expense	0.73%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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)

	May-20	Apr-20
Cash	13.29%	14.67%
Stock / Equities	85.55%	84.32%
Others Including Receivables	1.16%	1.01%

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Exploration Companies	16.18%	13.11%
Commercial Banks	16.15%	18.69%
Cement	9.54%	9.79%
Fertilizer	8.35%	8.70%
Insurance	6.64%	3.77%
Others	28.69%	30.26%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-18.30%	-19.04%
Year to Date Return (Cumulative)	-2.43%	0.09%
Calendar Year to Date Return (Cumulative)	-17.62%	-16.70%
1 Month Cumulative Return	-1.79%	-0.53%
3 Month Cumulative Return	-12.85%	-10.67%
6 Month Cumulative Return	-14.69%	-13.63%
1 Year Cumulative Return	-8.48%	-5.68%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	39.63%	38.41%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.63%
Lucky Cement Ltd	5.86%
Mari Petroleum Company Ltd	5.86%
IGI Holdings Limited	4.61%
Engro Corporation Ltd	4.57%
Hub Power Company Ltd	4.27%
Bank Al-Falah Ltd	4.08%
Pakistan Petroleum Ltd	3.69%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	3.35%
Pakistan State Oil Company Ltd	2.72%

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 6.48% p.a. During the month fund maintained exposure in Cash and T Bill weighted average maturity of the fund stood at 37 days.

DEBT SUB FUND: The funds return for the month of May-20 stood at -1.42% p.a due to mark to market losses in government securities during the month fund increased exposure in T- Bill and decreased exposure in cash and TFC. Weighted average maturity of the fund stood at 1,161 days.

EQUITY SUB FUND: The fund posted a return of -1.43% in the month of May, 2020. During the month, the fund size decreased to PKR 198mn compared to PKR 201mn in April, 2020.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	137	207	198
NAV	176.3959	205.0151	324.1666
WAM (Days)	37	1,161	N/A

INVESTMENT COMMITTEE

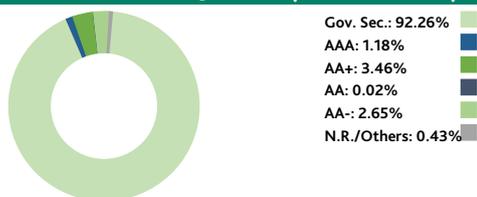
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.02%	12.40%	224.17%
Year to Date Return (Cumulative)	12.09%	20.87%	2.83%
Calendar Year to Date Return (Cumulative)	11.10%	20.59%	-15.75%
1 Month Cumulative Return	6.48%	-1.42%	-1.43%
3 Month Cumulative Return	10.66%	27.16%	-11.01%
6 Month Cumulative Return	11.94%	20.32%	-12.61%
1 Year Cumulative Return	12.04%	20.41%	-2.51%
3 Year Cumulative Return	8.47%	11.37%	-27.06%
5 Year Cumulative Return	7.29%	9.98%	15.94%
Standard Deviation**	2.07%	14.15%	39.83%

*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	May-20	Apr-20
Cash	3.86%	3.91%
T-Bills	92.26%	92.26%
Commercial Paper	3.45%	3.43%
Others Including Receivables	0.43%	0.40%

Debt Sub Fund

Cash	1.13%	3.83%
TFCs / Sukuks	12.67%	15.56%
T-Bills	42.96%	36.39%
PIBs	41.58%	42.89%
Others Including Receivables	1.66%	1.33%

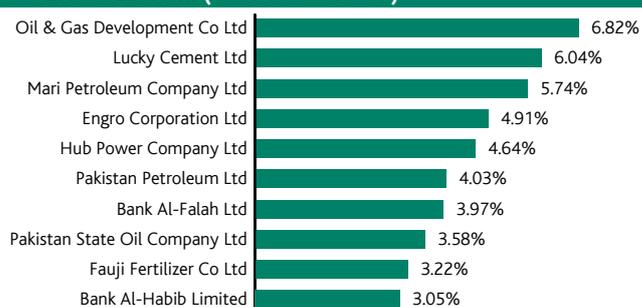
Equity Sub Fund

Cash	4.66%	7.19%
Stock / Equities	94.81%	92.52%
Others Including Receivables	0.53%	0.29%

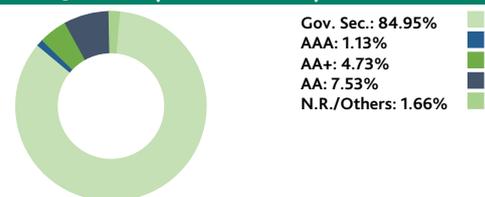
SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Commercial Banks	19.98%	20.70%
Oil & Gas Exploration Companies	16.59%	14.96%
Cement	11.50%	11.52%
Fertilizer	9.20%	9.17%
Pharmaceuticals	6.26%	5.68%
Others	31.28%	30.49%

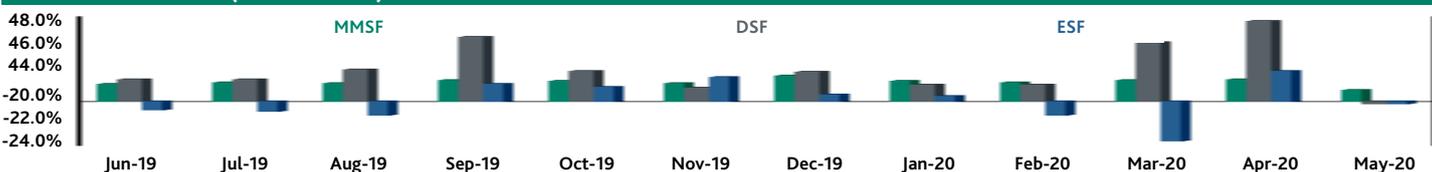
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.18% during the month of May, 2020 against the benchmark return of 0.44%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.75% during the month of May, 2020 against the benchmark return of 0.08%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.04% during the month of May, 2020 against the benchmark return of 0.63%.

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	May-20	Apr-20
Cash	4.34%	13.98%
Fixed Income Funds	72.84%	65.11%
Equity Funds	21.78%	19.94%
Others Including Receivables	1.04%	0.97%
AAP		
Cash	1.83%	2.36%
Fixed Income Funds	46.26%	45.47%
Equity Funds	50.61%	50.86%
Others Including Receivables	1.30%	1.31%
SIP		
Cash	0.69%	0.72%
Fixed Income Funds	99.31%	99.28%
Others Including Receivables	0.00%	0.00%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	55	56	145
NAV	114.3815	100.7330	111.6238
Expense Ratio with Levies	0.90%	0.87%	0.60%
Expense Ratio without Levies	0.71%	0.76%	0.35%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	17.41%	17.60%
Year to Date Return (Cumulative)	10.17%	9.77%
Calendar Year to Date Return (Cumulative)	1.54%	0.39%
1 Month Cumulative Return	0.18%	0.44%
3 Month Cumulative Return	1.23%	0.09%
6 Month Cumulative Return	3.08%	2.05%
1 Year Cumulative Return	9.60%	9.33%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	0.73%	4.18%
Year to Date Return (Cumulative)	3.86%	8.26%
Calendar Year to Date Return (Cumulative)	-8.31%	-6.59%
1 Month Cumulative Return	-0.75%	0.08%
3 Month Cumulative Return	-6.12%	-3.81%
6 Month Cumulative Return	-6.09%	-4.13%
1 Year Cumulative Return	1.68%	6.26%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	12.09%	8.79%
Year to Date Return (Cumulative)	12.09%	8.79%
Calendar Year to Date Return (Cumulative)	8.51%	4.68%
1 Month Cumulative Return	0.04%	0.63%
3 Month Cumulative Return	6.90%	2.47%
6 Month Cumulative Return	9.83%	5.89%
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 7.33% during the month compared benchmark return of 5.06%, an out-performance of 227 bps. On MTD basis, Fund size closed at PKR 9,406 million compared to PKR 6,005 million in April 2020.

HBL Islamic Money Market Fund aims to deliver market competitive returns to investors keeping in mind short term liquidity requirements. Shorter duration Sukuk was added to the portfolio and allocation in Cash was trimmed to support the accrual income of the fund. At the end of the month, weighted average time to maturity of the fund stood at 16 days against 7 days during April 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	9,406
Net Assets excluding Fund of Funds (PKR in mln)	9,406
NAV	101.4100
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.95%
Expense Ratio without Levies	0.68%
Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	16

ASSET ALLOCATION (% of Total Assets)

	May-20	Apr-20
Cash	88.92%	93.69%
TFCs / Sukuks	7.15%	0.00%
Commercial Paper	3.33%	5.13%
Others Including Receivables	0.60%	1.18%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

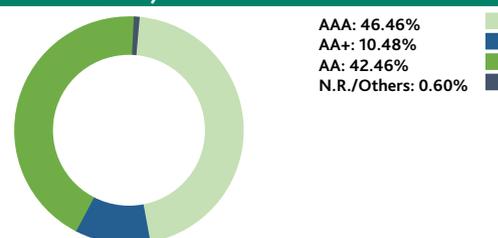
	HBL IMMFBENCHMARK
Annualized Return Since Inception	9.69%
Year to Date Annualized Return	11.67%
Calendar Year to Date Annualized Return	10.47%
1 Month Annualized Return	7.33%
3 Month Annualized Return	9.30%
6 Month Annualized Return	10.95%
1 Year Annualized Return	11.70%
3 Years Annualized Return	8.42%
5 Years Annualized Return	7.22%

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

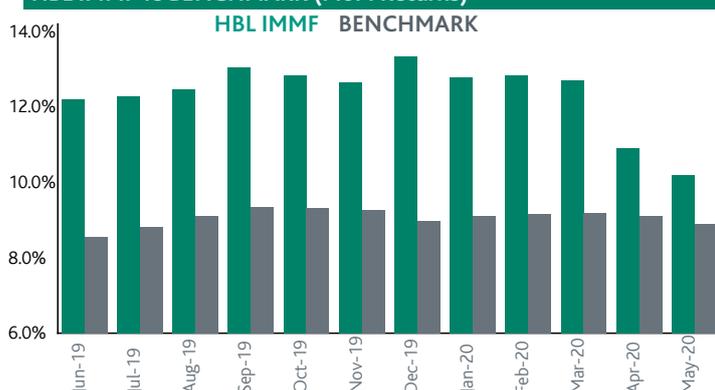
INVESTMENT COMMITTEE

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

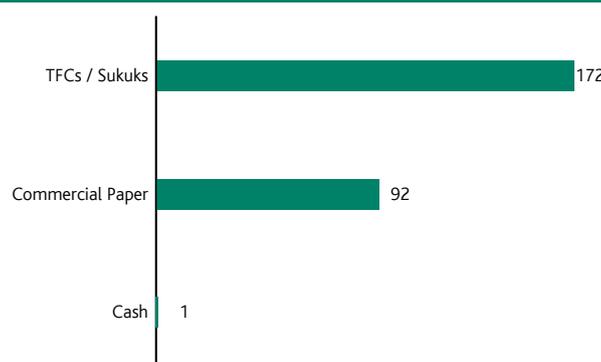
ASSET QUALITY (% Total Assets)



HBL IMMFB vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 4.64% against the benchmark return of 6.59%. During the month, fund size decreased to PKR 1,525 million compared to PKR 1,645 million in April 2020.

At the end of the month, fund maintained 28.18% of total assets in Sukuk as compared to 21.37% held during last month. On the other hand, exposure were reduced GoP Ijarah Sukuk and Cash from 9.93% and 59.67% to 5.35% and 56.28% held during last month.

Due to the prevalence of ample liquidity and limited avenues the deposit rates offered by banks have nosedived.

Although, we expect that the Sukuk prices may decline going forward as the yields offered are quite low.

Weighted average time to maturity of the fund stood at 441 days compared to 532 days in April 2020.

FUND INFORMATION

Net Assets (PKR in mln)	1,525
Net Assets excluding Fund of Funds (PKR in mln)	1,457
NAV	111.3751
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	2.07%
Expense Ratio without Levies	1.70%
Selling & Marketing expense	0.28%
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)	441

ASSET ALLOCATION (% of Total Assets)

	May-20	Apr-20
Cash	56.28%	59.67%
TFCs / Sukuks	28.18%	21.37%
GoP Ijarah Sukuk	5.35%	9.93%
Certificate of Modaraba	7.96%	6.63%
Others Including Receivables	2.23%	2.40%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.50%	95.84%

FUND RETURNS*

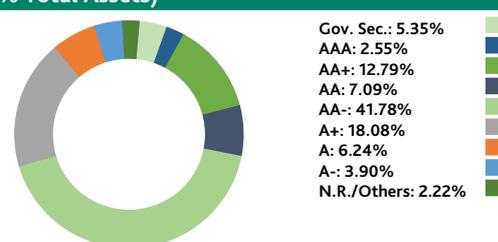
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.39%	4.63%
Year to Date Annualized Return	10.58%	6.37%
Calendar Year to Date Annualized Return	9.35%	6.67%
1 Month Annualized Return	4.64%	6.59%
3 Month Annualized Return	7.40%	6.58%
6 Month Annualized Return	9.87%	6.68%
1 Year Annualized Return	10.53%	6.27%
3 Years Annualized Return	8.56%	4.04%
5 Years Annualized Return	7.81%	4.19%

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

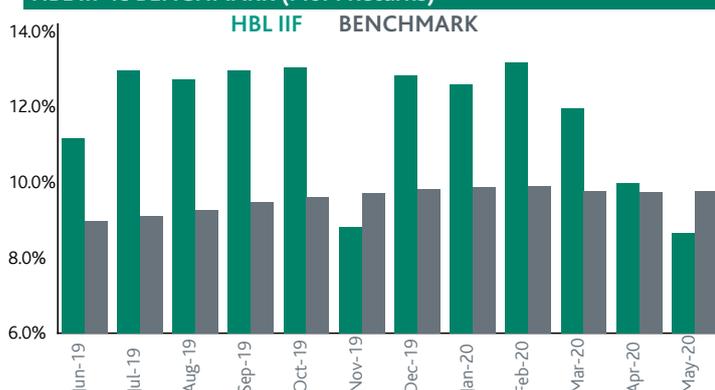
INVESTMENT COMMITTEE

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

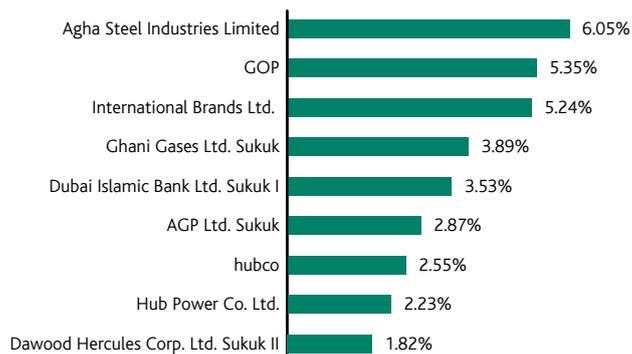
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -0.56% during May-20 against the benchmark return of 0.06%. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 25.79% invested in equities.

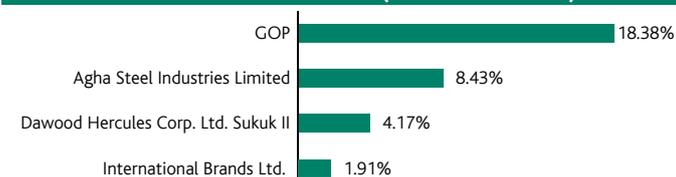
FUND INFORMATION

Net Assets (PKR in mln)	381
NAV	109.7396
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	3.25%
Expense Ratio without Levies	2.80%
Selling & Marketing expense	0.44%
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

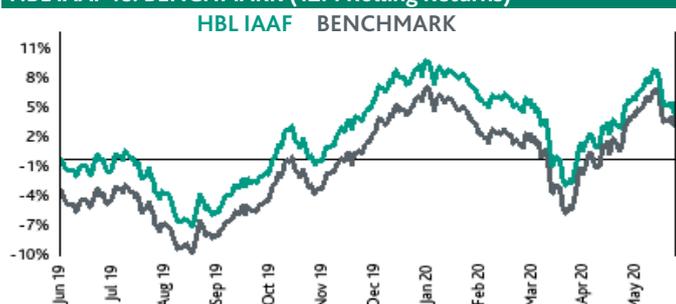
INVESTMENT COMMITTEE

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)



HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	May-20	Apr-20
Cash	31.81%	13.36%
Stock / Equities	25.79%	25.66%
TFCs / Sukuks	14.51%	14.03%
GoP Ijarah Sukuk	18.38%	38.34%
Certificate of Modaraba	6.38%	6.24%
Others Including Receivables	3.13%	2.37%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	18.38%
AAA:	1.13%
AA+:	6.39%
AA:	8.66%
A+:	8.07%
A:	8.44%
N.R./Others:	28.93%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	18.30%	15.40%
Year to Date Return (Cumulative)	6.27%	5.31%
Calendar Year to Date Return (Cumulative)	-3.22%	-2.61%
1 Month Cumulative Return	-0.56%	0.06%
3 Month Cumulative Return	-2.03%	-0.21%
6 Month Cumulative Return	-1.36%	-0.93%
1 Year Cumulative Return	4.87%	3.49%
3 Year Cumulative Return	1.69%	-1.95%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.03%	11.74%

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

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Exploration Companies	7.17%	6.62%
Fertilizer	4.78%	4.87%
Cement	2.62%	2.66%
Power Generation & Distribution	2.36%	2.93%
Pharmaceuticals	1.99%	1.83%
Others	6.87%	6.75%

TOP TEN HOLDINGS (% of Total Assets)

Engro Corporation Ltd	2.71%
Oil & Gas Development Co Ltd	2.48%
Pakistan Petroleum Ltd	2.48%
Hub Power Company Ltd	2.36%
Mari Petroleum Company Ltd	2.21%
Lucky Cement Ltd	1.79%
Fauji Fertilizer Co Ltd	1.23%
Thal Limited	1.17%
Pakistan State Oil Company Ltd	1.17%
Meezan Bank Ltd	1.05%

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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 -0.66% during May-20 against the benchmark return of -0.64%. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 74.44% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	533
Net Assets excluding Fund of Funds (PKR in mln)	516
NAV	93.6448
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.92%
Expense Ratio without Levies	3.63%
Selling & Marketing expense	0.74%
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)

	May-20	Apr-20
Cash	23.29%	16.63%
Stock / Equities	74.44%	79.76%
Others Including Receivables	2.27%	3.61%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.69%	95.88%

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Exploration Companies	19.49%	17.00%
Cement	10.17%	11.70%
Pharmaceuticals	7.28%	7.08%
Fertilizer	7.28%	7.89%
Power Generation & Distribution	5.61%	7.68%
Others	24.61%	28.41%

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	128.95%	172.24%
Year to Date Return (Cumulative)	2.58%	1.95%
Calendar Year to Date Return (Cumulative)	-15.34%	-16.45%
1 Month Cumulative Return	-0.66%	-0.64%
3 Month Cumulative Return	-8.51%	-7.17%
6 Month Cumulative Return	-10.91%	-12.03%
1 Year Cumulative Return	-3.51%	-5.26%
3 Year Cumulative Return	-34.84%	-36.91%
5 Year Cumulative Return	-5.34%	0.92%
Standard Deviation**	41.62%	44.34%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	8.02%
Mari Petroleum Company Ltd	7.71%
Lucky Cement Ltd	5.84%
Engro Corporation Ltd	5.63%
Hub Power Company Ltd	4.99%
Pakistan Petroleum Ltd	3.76%
Pakistan State Oil Company Ltd	3.24%
Systems Limited	3.02%
Highnoon Laboratories Limited	2.47%
Nishat Mills Ltd	2.16%

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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 0.33% during May-20 against the benchmark return of -0.64%. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 91.88% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	231
Net Assets excluding Fund of Funds (PKR in mln)	195
NAV	77.6363
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.38%
Expense Ratio without Levies	3.82%
Selling & Marketing expense	0.65%
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)

	May-20	Apr-20
Cash	6.24%	34.30%
Stock / Equities	91.88%	64.22%
Others Including Receivables	1.88%	1.48%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	84.46%	85.63%

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Exploration Companies	17.79%	9.75%
Cement	14.07%	10.78%
Pharmaceuticals	9.14%	6.25%
Fertilizer	8.39%	6.69%
Oil & Gas Marketing Companies	7.11%	5.41%
Others	35.38%	25.34%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	27.63%	18.08%
Year to Date Return (Cumulative)	1.11%	1.95%
Calendar Year to Date Return (Cumulative)	-16.03%	-16.45%
1 Month Cumulative Return	0.33%	-0.64%
3 Month Cumulative Return	-8.90%	-7.17%
6 Month Cumulative Return	-11.84%	-12.03%
1 Year Cumulative Return	-5.00%	-5.26%
3 Year Cumulative Return	-32.82%	-36.91%
5 Year Cumulative Return	6.02%	0.92%
Standard Deviation**	41.09%	44.34%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	9.09%
Mari Petroleum Company Ltd	8.70%
Lucky Cement Ltd	7.06%
Engro Corporation Ltd	6.62%
Hub Power Company Ltd	5.41%
Systems Limited	4.98%
GlaxoSmithKline Pakistan Ltd	4.80%
Pakistan State Oil Company Ltd	4.31%
Highnoon Laboratories Limited	4.24%
Maple Leaf Cement Factory Ltd	3.48%

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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 -0.82% during May-20 against the benchmark return of -0.64%. The benchmark KSE-100 Index remained flattish, closing at 33,931pts (down 0.53% or 180pts). Some positive triggers for the market included, phase-wise lifting of lockdown by the Government, and SBP cutting the Policy Rate by another 100bps to 8.0%, taking cumulative reduction to 5.25% since 17-Mar-20.

Going forward, the equity market is expected to take direction from Government policy responses to COVID-19 pandemic, and news flow regarding FY21 Budget. Phased opening of businesses in the coming weeks should spur economic activity, however, accelerated rate of infections remains a major concern. We will closely monitor the rise in the number of COVID-19 cases to evaluate its longer-term impact on the economy. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.6x and offering a dividend yield of 6.6% against peer averages of 15.5x and 2.6% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 81.88% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	43
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	87.9848
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.04%
Expense Ratio without Levies	4.37%
Selling & Marketing expense	0.69%
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)

	May-20	Apr-20
Cash	2.14%	5.39%
Stock / Equities	81.88%	81.10%
Others Including Receivables	15.98%	13.51%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Exploration Companies	14.44%	15.33%
Cement	12.03%	13.45%
Fertilizer	10.22%	10.23%
Pharmaceuticals	10.06%	9.02%
Chemical	6.52%	5.86%
Others	28.61%	27.21%

INVESTMENT COMMITTEE

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

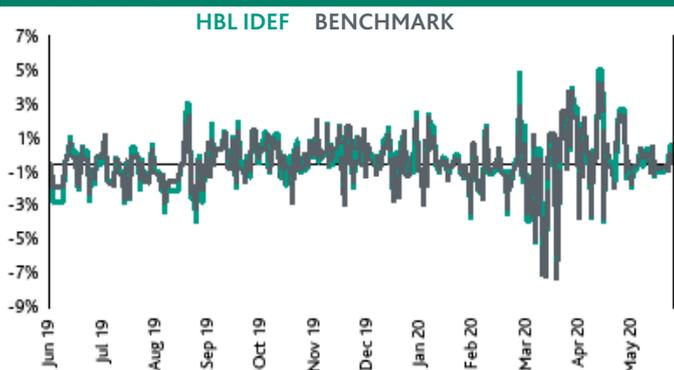
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-12.02%	-13.83%
Year to Date Return (Cumulative)	4.95%	1.95%
Calendar Year to Date Return (Cumulative)	-12.99%	-16.45%
1 Month Cumulative Return	-0.82%	-0.64%
3 Month Cumulative Return	-5.52%	-7.17%
6 Month Cumulative Return	-8.40%	-12.03%
1 Year Cumulative Return	-1.46%	-5.26%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	39.43%	44.34%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.62%
Lucky Cement Ltd	6.52%
Hub Power Company Ltd	6.37%
Engro Corporation Ltd	6.24%
Pakistan Petroleum Ltd	4.47%
Systems Limited	4.06%
Meezan Bank Ltd	3.76%
Pakistan State Oil Company Ltd	3.51%
Nishat Mills Ltd	3.10%
ICI Pakistan Ltd	3.00%

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 5.19% in the month of May, 2020. During the month, the fund size remained stagnant at PKR 49mn, while weighted average maturity of the fund stood at 5 days.

DEBT SUB FUND: The fund posted a return of -10.39% in the month of May, 2020 on account of revaluation losses in GoP Ijarah Sukuk. During the month, the fund size decreased to PKR 70mn compared to PKR 70mn in April, 2020, while weighted average maturity of the fund stood at 880 days.

EQUITY SUB FUND: The fund posted a return of -0.31% in the month of May, 2020. During the month, the fund size decreased to PKR 123mn compared to PKR 124mn in April, 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)	49	70	123
NAV	159.9203	162.6903	346.7612
WAM (Days)	5	880	N/A

INVESTMENT COMMITTEE

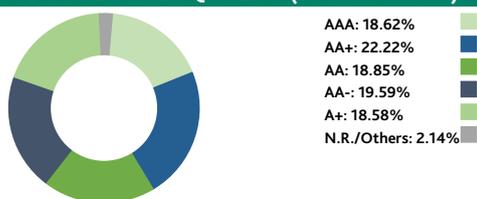
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.08%	7.41%	246.76%
Year to Date Return (Cumulative)	8.16%	7.44%	7.08%
Calendar Year to Date Return (Cumulative)	7.01%	4.57%	-13.26%
1 Month Cumulative Return	5.19%	-10.39%	-0.31%
3 Month Cumulative Return	5.93%	1.23%	-6.42%
6 Month Cumulative Return	7.38%	5.36%	-8.90%
1 Year Cumulative Return	7.94%	8.33%	1.38%
3 Year Cumulative Return	6.31%	6.21%	-28.89%
5 Year Cumulative Return	5.48%	5.67%	10.88%
Standard Deviation**	1.56%	6.34%	42.13%

*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	May-20	Apr-20
Cash	94.02%	94.62%
Commercial Paper	3.86%	3.84%
Others Including Receivables	2.12%	1.54%

Debt Sub Fund

Cash	40.05%	38.65%
TFCs / Sukuks	21.32%	21.91%
GoP Ijarah Sukuk	36.36%	37.71%
Others Including Receivables	2.27%	1.73%

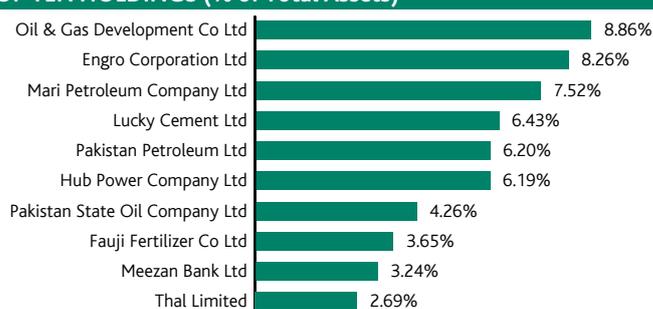
Equity Sub Fund

Cash	7.77%	7.70%
Stock / Equities	91.30%	91.65%
Others Including Receivables	0.93%	0.65%

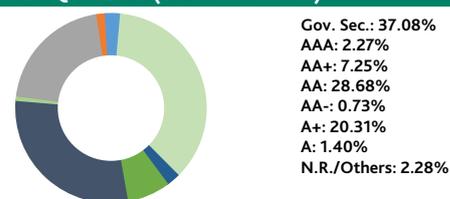
SECTOR ALLOCATION (% of Total Assets)

	May-20	Apr-20
Oil & Gas Exploration Companies	22.58%	21.27%
Fertilizer	13.40%	13.96%
Cement	12.26%	12.80%
Power Generation & Distribution	7.98%	8.37%
Oil & Gas Marketing Companies	6.67%	6.42%
Others	28.41%	28.83%

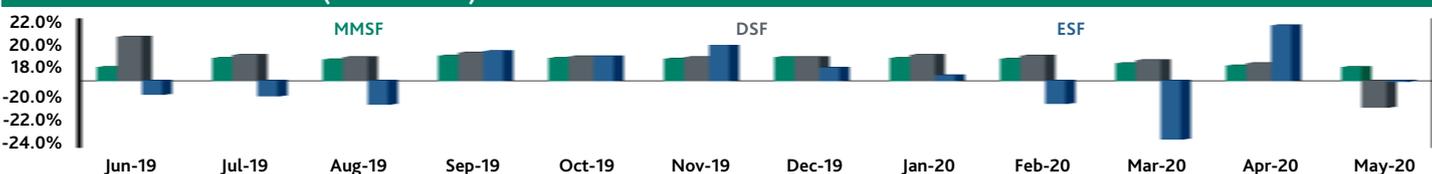
TOP TEN HOLDINGS (% of Total Assets)



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 0.29% during the month of May, 2020 against the benchmark return of 0.30%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 0.13% during the month of May, 2020 against the benchmark return of -0.02%.

STRATEGIC ALLOCATION PLAN:

The plan posted a return of 0.01% during the month of May, 2020 against the benchmark return of 0.00%.

ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of 0.20% during the month of May, 2020 against the benchmark return of 0.31%.

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	May-20	Apr-20
Cash	3.38%	3.43%
Fixed Income Funds	73.77%	73.70%
Equity Funds	22.44%	22.42%
Others Including Receivables	0.41%	0.45%
AAP		
Cash	0.51%	0.55%
Fixed Income Funds	49.98%	49.87%
Equity Funds	49.37%	49.44%
Others Including Receivables	0.14%	0.14%
SAP		
Cash	1.68%	1.76%
Fixed Income Funds	53.57%	53.36%
Equity Funds	44.71%	44.84%
Others Including Receivables	0.04%	0.04%
ICPP		
Cash	88.93%	85.08%
Equity Funds	9.79%	14.31%
Others Including Receivables	1.28%	0.61%

Minimum 4.58 and Maximum 5.97 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	7	94	28	351
NAV	110.1307	99.8054	112.8031	111.5099
Expense Ratio with Levies	0.81%	0.57%	0.69%	1.53%
Expense Ratio without Levies	0.57%	0.39%	0.35%	1.18%

INVESTMENT COMMITTEE

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

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	11.51%	8.69%
Year to Date Return (Cumulative)	12.09%	10.62%
Calendar Year to Date Return (Cumulative)	-2.14%	-3.44%
1 Month Cumulative Return	0.20%	0.31%
3 Month Cumulative Return	0.02%	-0.60%
6 Month Cumulative Return	0.87%	-0.60%
1 Year Cumulative Return	10.90%	8.87%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	12.72%	3.75%
Year to Date Return (Cumulative)	8.54%	5.94%
Calendar Year to Date Return (Cumulative)	-0.04%	-0.89%
1 Month Cumulative Return	0.29%	0.30%
3 Month Cumulative Return	0.03%	0.26%
6 Month Cumulative Return	1.74%	0.64%
1 Year Cumulative Return	7.86%	4.80%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	-1.04%	-4.91%
Year to Date Return (Cumulative)	5.87%	6.48%
Calendar Year to Date Return (Cumulative)	-6.91%	-6.56%
1 Month Cumulative Return	0.13%	-0.02%
3 Month Cumulative Return	-3.72%	-1.76%
6 Month Cumulative Return	-4.06%	-3.63%
1 Year Cumulative Return	3.65%	3.65%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	13.22%	8.32%
Year to Date Return (Cumulative)	11.94%	11.27%
Calendar Year to Date Return (Cumulative)	-5.53%	-6.65%
1 Month Cumulative Return	0.01%	0.00%
3 Month Cumulative Return	-2.53%	-1.57%
6 Month Cumulative Return	-2.32%	-3.70%
1 Year Cumulative Return	12.68%	11.74%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
HBL Islamic Dedicated Equity Fund							
Average Eligible Equities	Cir 13 of 2017	-	-	-	10.00%	11.21%	-
HBL Islamic Pension Fund - Money Market							
Soneri Bank Limited	DPA	9.78	-	9.78	20.00%	20.02%	19.59%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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

HBL

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