

FUND MANAGER'S REPORT

November 2019

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



ECONOMIC REVIEW

Policy steps taken in the last two years continue to lead to improvement in the macros as the economy is showing signs of recovery in the shape of Current Account surplus, better FX reserves position and stable currency. However, these results have come in at the cost of slowdown in GDP growth and higher inflation.

CPI for Nov-19 clocked in at 12.67% YoY under new base (up by 134bps MoM) compared to 12.28% under the old methodology. Increase in CPI was due to pick up in food inflation as perishable food increased by 10.5% MoM. Core CPI indicators remained in check with CPI (Urban) clocking in at 7.5% YoY while core CPI (Rural) went up by 8.4% YoY. SBP, in its recent monetary policy statement, kept the policy rate unchanged due to expected elevated inflation for a few months due to increase in food prices. The Current Account (CA) has finally turned positive for the month of Oct-19 at USD99mn, taking 4MFY20 cumulative deficit to USD1.5bn (1.6% of GDP) depicting a steep decline (74.0%) compared to USD5.6bn (5.5% of GDP) during same period last year. The steep decline in CAD is primarily driven by significant import compression (down 23% YoY in 4MFY20 as per SBP) due to slowdown in the economy. This was also evident from Sep-19 LSM data which showed decline of 5.6% YoY. Major sectors that reported decline include Automobiles (-42%), Wood works (-38%) and Iron & Steel (-18%). On fiscal side, budget deficit has declined to 0.65% in 1QFY20 compared to 1.4% SPLY.

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

MONEY MARKET REVIEW

During the month of Nov-19, SBP conducted two T-bill auctions with a target of PKR 1,100bn against the maturity of PKR 1,174.5bn. The total accepted amount was PKR 1,012bn out of which PKR 664bn was for 3M tenor (excluding non-competitive bids). The cut-off yields were 13.5899%, 13.2899% and 13.2499% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction on November 13, 2019 with a target of PKR100bn. Cumulative participation of PKR 255.0bn was received in 3Y, 5Y, 10Y & 20Y tenors. The government accepted PKR 53.1bn, PKR 40.3bn and PKR 20.2bn in the 3Y, 5Y and 10Y tenors, respectively while rejected all the bids in 20Y tenor. The cut off yields were 11.7999%, 11.4500% and 11.3500% in the same order leading to an inverted yield curve.

Towards the end of the month there was a net injection of PKR 475bn at 13.29% through Open Market Operations (OMO). During the month, secondary market yields across majority of tenors increased with long-term yields remained flat, while shorter tenor yields increased by 27bps as SBP maintained status quo in the monetary policy. We expect that interest rates have peaked out and lower inflation in 2HFY20 can lead to some cut in interest rates within this fiscal year. However, timing of monetary easing could potentially be witnessed in second half of the fiscal year.

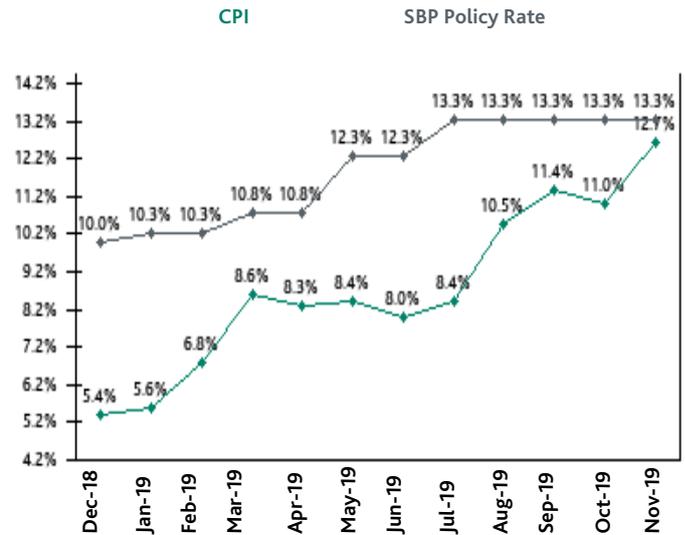
EQUITY MARKET REVIEW

The market continued its rally as it increased by 5,084 points (14.9%) during the month. Market participant's trading activity also jumped as average daily value increased by 60% MoM to USD41mn. The stellar performance of the index can be attributed to 1) improving economic fundamentals with Current Account Surplus for the first time in 4 years, 2) foreign flows in T-Bills, and 3) Successful IMF review.

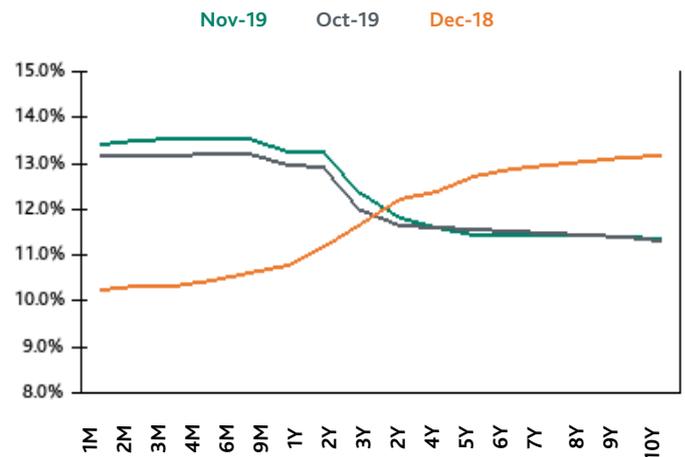
The 5,000+ pts rally in Nov-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability primarily stemming from expanding NIMs. Fertilizer sector gained 675 points due to expected positive outcome on GIDC. Power sector also followed suite and contributed 485 points on the back of attractive valuations and expected circular debt clearance.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for inflation numbers and foreign flows. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

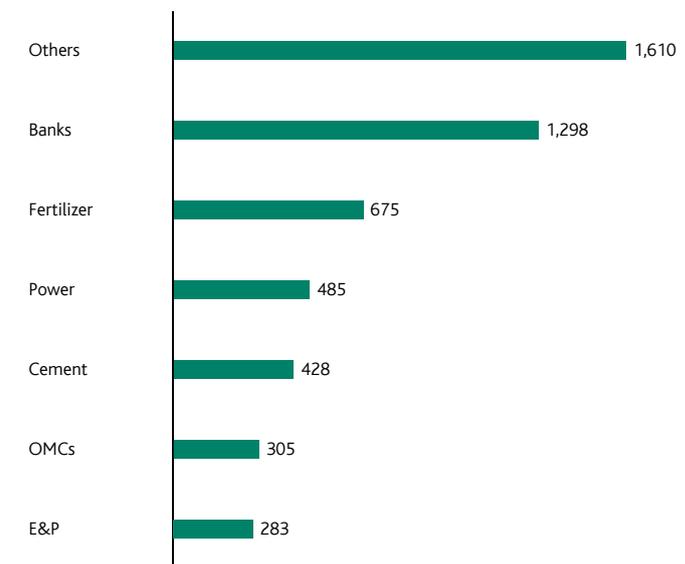
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX





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 11.45% against the benchmark return of 12.72%. During the month, the fund size increased to PKR 9,335mn compared to PKR 8,903 million in October, 2019. Exposure in placements turned to 15.07% against 24.47% and exposure in T-Bills was trimmed to 35.89% compared to 37.36% during October 2019 as exposure was diverted to bank accounts which offered higher rates due to year end deposit mobilization. The weighted average time to maturity of the fund decreased to 29 days from 55 days in October, 2019.

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

FUND INFORMATION

Net Assets (PKR in mln)	9,335
Net Assets excluding Fund of Funds (PKR in mln)	9,293
NAV	107.4835
Launch Date	14-Jul-2010
Management Fee	0.9810%
Expense Ratio with Levies	0.61%
Expense Ratio without Levies	0.46%
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) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	29

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	43.20%	27.46%
T-Bills	35.89%	37.36%
Commercial Paper	4.56%	4.51%
Placement with Banks & DFI	15.07%	24.47%
Others Including Receivables	1.28%	6.20%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.55%	99.54%

FUND RETURNS*

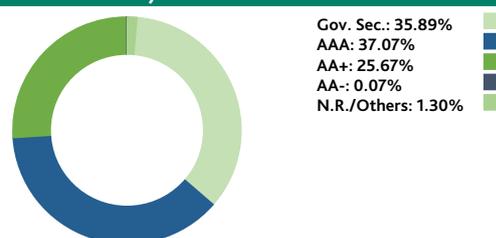
	HBL MMF	BENCHMARK
Annualized Return Since Inception	12.22%	7.86%
Year to Date Annualized Return	12.28%	12.66%
Calendar Year to Date Annualized Return	11.04%	11.24%
1 Month Annualized Return	11.45%	12.72%
3 Month Annualized Return	12.33%	12.79%
6 Month Annualized Return	12.15%	12.45%
1 Year Annualized Return	10.89%	11.03%
3 Years Annualized Return	8.47%	7.53%
5 Years Annualized Return	8.24%	7.05%

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

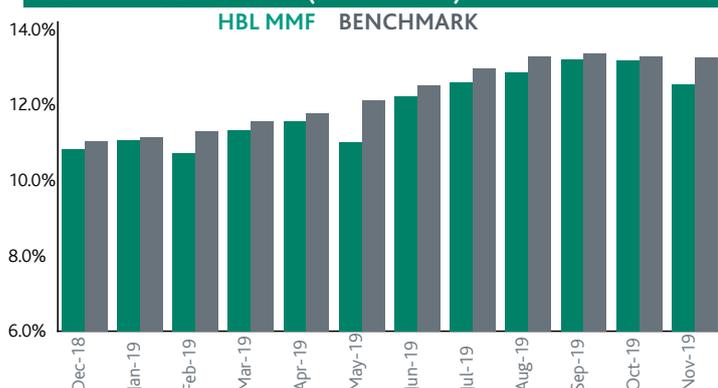
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

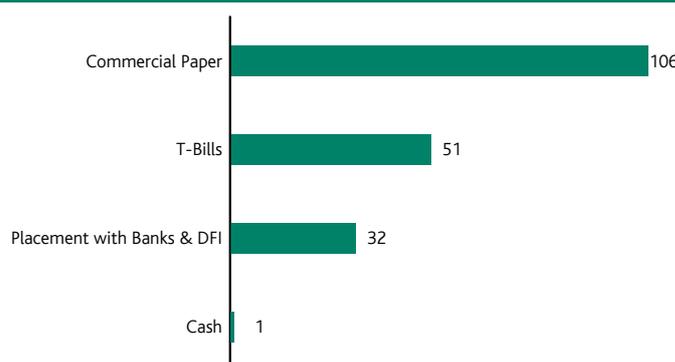
ASSET QUALITY (% Total Assets)



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

HBL Cash Fund earned an annualized return of 11.75% against the benchmark return of 12.72%. The fund size of HBL CF increased by 11.19% to close at PKR 11,357mn compared to PKR 10,214mn in October, 2019.

During the month, exposure in T-bills were trimmed to 31.15% from 42.56% and placements matured as rates on bank deposit were on the higher side compared to T-Bills and placements. As a result, allocation in bank deposits increased to 50.09% of the fund compared to 25.46% during the last month. Exposure in Commercial Papers and Placements with Banks/DFIs stood at 3.75% and 14.23% of the fund size respectively. Duration of the fund was reduced to 22 days from 68 days in October, 2019.

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

FUND INFORMATION

Net Assets (PKR in mln)	11,357
Net Assets excluding Fund of Funds (PKR in mln)	11,332
NAV	101.7289
Launch Date	13-Dec-2010
Management Fee	0.6810%
Expense Ratio with Levies	0.51%
Expense Ratio without Levies	0.37%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	22

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	50.09%	25.46%
TFCs / Sukuks	0.00%	2.48%
T-Bills	31.15%	42.56%
Commercial Paper	3.75%	3.73%
Placement with Banks & DFI	14.23%	25.07%
Others Including Receivables	0.78%	0.70%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.78%	99.69%

FUND RETURNS*

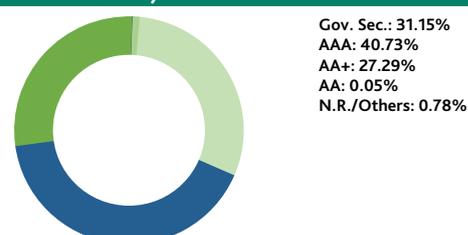
	HBL CF	BENCHMARK
Annualized Return Since Inception	12.59%	7.31%
Year to Date Annualized Return	12.67%	12.66%
Calendar Year to Date Annualized Return	11.54%	11.24%
1 Month Annualized Return	11.75%	12.72%
3 Month Annualized Return	12.71%	12.79%
6 Month Annualized Return	12.56%	12.45%
1 Year Annualized Return	11.36%	11.03%
3 Years Annualized Return	8.95%	7.48%
5 Years Annualized Return	9.26%	6.52%

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

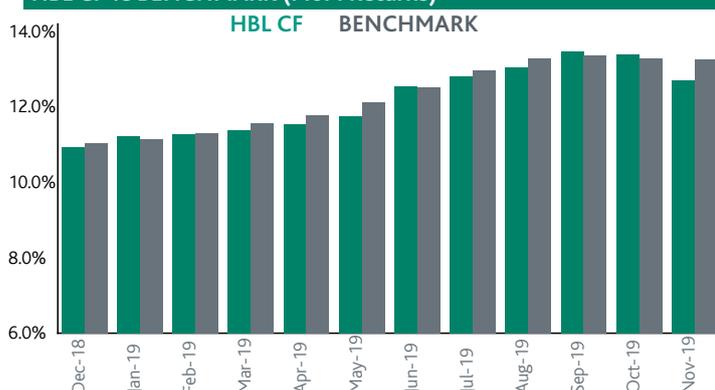
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

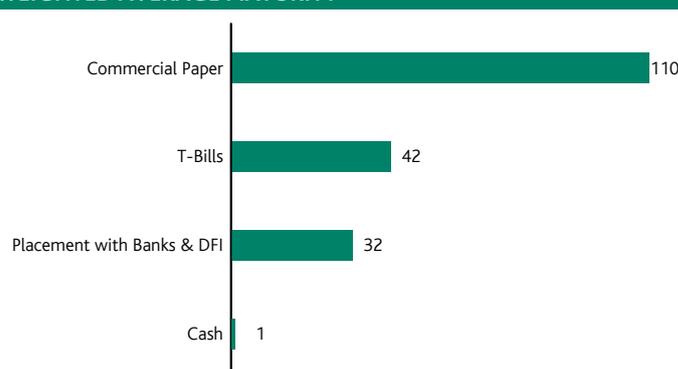
ASSET QUALITY (% Total Assets)



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 8.72% against the benchmark return of 13.50% due to valuation adjustments in long term debt securities. Fund size decreased to PKR 1,404 million from PKR 1,466 million in October 2019. On MoM basis, exposure in bank deposits and TFCs / Sukuk decreased to 28.58% and 33.43% compared to 42.18% and 39.22% in October 2019 respectively. During the month exposure in T-bills and PIBs increased to 17.16% and 12.63% compared to nil and 12.16% held during last month. The weighted average time to maturity of the fund decreased to 965 days against 983 days in October 2019.

Going forward, we anticipate returns will competitive due to active trading strategies and higher accrual income from Bank deposits.

FUND INFORMATION

Net Assets (PKR in mln)	1,404
Net Assets excluding Fund of Funds (PKR in mln)	1,396
NAV	110.6242
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	1.02%
Expense Ratio without Levies	0.86%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	965

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	28.58%	42.18%
Spread Transaction	0.00%	0.07%
TFCs / Sukuks	33.43%	39.22%
T-Bills	17.16%	0.00%
Commercial Paper	3.48%	1.27%
PIBs	12.63%	12.16%
Others Including Receivables	4.72%	5.10%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.39%	99.42%

FUND RETURNS*

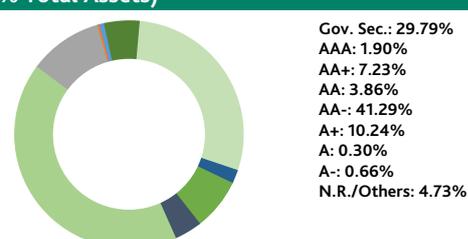
	HBL IF	BENCHMARK
Annualized Return Since Inception	15.60%	10.19%
Year to Date Annualized Return	10.14%	13.74%
Calendar Year to Date Annualized Return	10.31%	12.52%
1 Month Annualized Return	8.72%	13.50%
3 Month Annualized Return	8.32%	13.70%
6 Month Annualized Return	10.40%	13.63%
1 Year Annualized Return	10.28%	12.35%
3 Years Annualized Return	7.56%	8.61%
5 Years Annualized Return	8.29%	7.94%

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

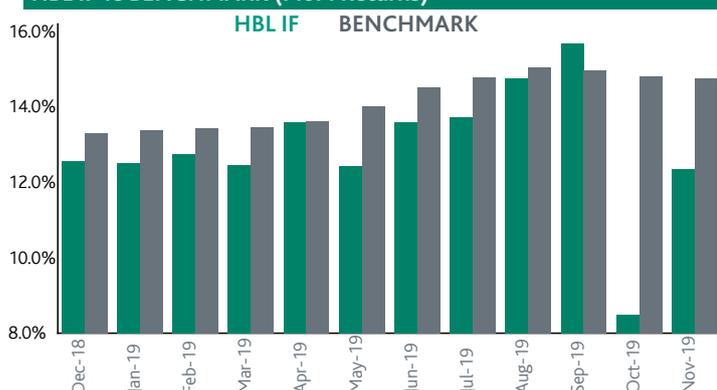
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	10.38%
JS Bank Ltd. TFC II	7.75%
Dawood Hercules Corp. Ltd. Sukuk I	3.86%
Jahangir Siddiqui & Co. Ltd. TFC X	3.85%
Jahangir Siddiqui & Co. Ltd. TFC XI	3.38%
JS Bank Ltd. TFC I	2.41%
TPL Corp. Ltd. TFC	1.14%
Ghani Gases Ltd. Sukuk	0.66%

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

HBL Government Securities Fund earned an annualized return of 6.45% against the benchmark return of 13.35%. Fund size of HBL GSF increased marginally by 3.45% to close at PKR 3,265mn compared to PKR 3,156mn in October, 2019.

During the month, yield across all tenors increased especially in medium to long term bonds (2 to 10 years) owing to expectation of interest rate cut by certain market participants in monetary policy announced on November 15, 2019. HGSF maintained exposure of 70% in government securities (on monthly average) as per the regulatory requirement which enhances the asset quality and liquidity profile of the fund. The duration of the fund was increased to 616 days from 601 days in October, 2019.

During the month, the main focus was on building medium and longer duration bond portfolio which would assist in augmenting the yields going forward.

FUND INFORMATION

Net Assets (PKR in mln)	3,265
Net Assets excluding Fund of Funds (PKR in mln)	3,129
NAV	111.3665
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	1.05%
Expense Ratio without Levies	0.88%
Selling & Marketing expense	0.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f)(JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	616

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	27.57%	26.40%
TFCs / Sukuks	2.76%	5.21%
T-Bills	23.80%	36.25%
PIBs	44.73%	30.71%
Others Including Receivables	1.14%	1.43%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.84%	95.72%

FUND RETURNS*

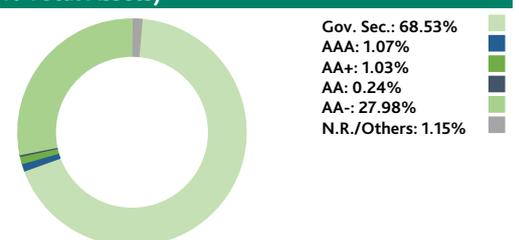
	HBL GSF	BENCHMARK
Annualized Return Since Inception	13.53%	9.25%
Year to Date Annualized Return	12.45%	13.57%
Calendar Year to Date Annualized Return	11.67%	12.33%
1 Month Annualized Return	6.45%	13.35%
3 Month Annualized Return	11.43%	13.52%
6 Month Annualized Return	12.30%	13.45%
1 Year Annualized Return	11.58%	12.19%
3 Years Annualized Return	8.26%	8.44%
5 Years Annualized Return	9.05%	7.73%

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

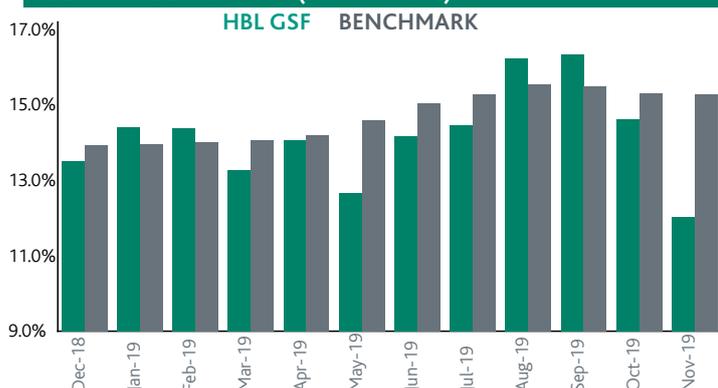
INVESTMENT COMMITTEE

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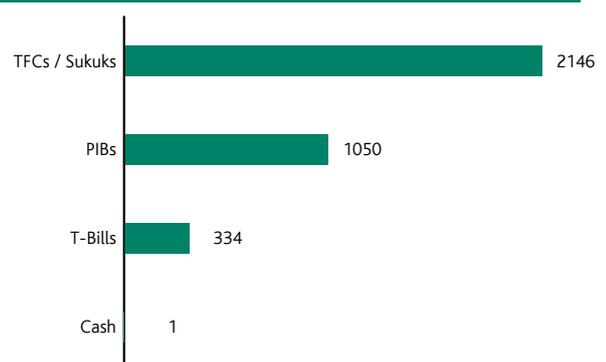
ASSET QUALITY (% Total Assets)



HBL 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

HBL Multi Asset Fund posted a return of 8.30% during Nov, 2019 against the benchmark return of 9.00%. Fund size of HBL MAF increased by 9.69% to close at PKR 215mn compared to PKR 196mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 55.19% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	215
NAV	107.5515
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.71%
Expense Ratio without Levies	1.34%
Selling & Marketing expense	0.14%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

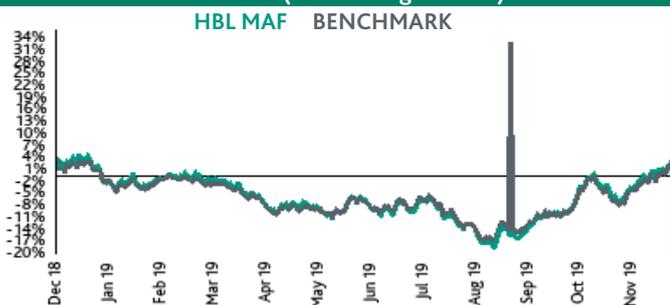
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

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

The Bank of Punjab Ltd.	5.81%
Dawood Hercules Corp. Ltd. Sukuk I	4.37%
Dawood Hercules Corp. Ltd. Sukuk II	1.96%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



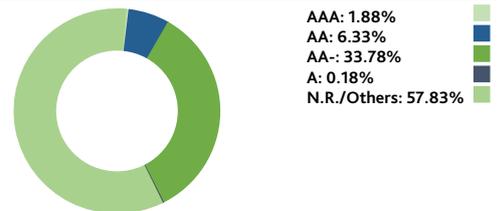
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ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	30.05%	27.76%
Stock / Equities	55.19%	55.00%
TFCs / Sukuks	12.14%	13.86%
Others Including Receivables	2.62%	3.38%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	201.76%	157.54%
Year to Date Return (Cumulative)	12.44%	11.45%
Calendar Year to Date Return (Cumulative)	9.43%	7.60%
1 Month Cumulative Return	8.30%	9.00%
3 Month Cumulative Return	21.10%	18.72%
6 Month Cumulative Return	8.38%	7.89%
1 Year Cumulative Return	3.24%	2.87%
3 Year Cumulative Return	5.84%	5.58%
5 Year Cumulative Return	24.99%	30.93%
Standard Deviation**	17.38%	15.33%

*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)

	Nov-19	Oct-19
Commercial Banks	17.15%	16.37%
Oil & Gas Exploration Companies	14.28%	15.65%
Fertilizer	6.61%	7.18%
Power Generation & Distribution	3.97%	4.41%
Oil & Gas Marketing Companies	2.90%	2.66%
Others	10.28%	8.73%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	4.43%
Oil & Gas Development Co Ltd	4.41%
United Bank Limited	3.32%
Engro Corporation Ltd	3.26%
Hub Power Company Ltd	3.26%
Bank Al-Falah Ltd	3.23%
Mari Petroleum Company Ltd	3.20%
Habib Bank Ltd	3.01%
Bank Al-Habib Limited	2.61%
Pakistan Oilfields Ltd	2.24%

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

HBL Stock Fund posted a return of 12.83% during Nov, 2019 against the benchmark return of 13.51%. Fund size of HBL SF increased by 12.95% to close at PKR 2,328mn compared to PKR 2,061mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May '13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 85.69% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,328
Net Assets excluding Fund of Funds (PKR in mln)	2,273
NAV	102.8350
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.92%
Expense Ratio without Levies	1.50%
Selling & Marketing expense	0.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	12.36%	9.09%
Stock / Equities	85.69%	88.75%
T-Bills	0.40%	0.00%
Others Including Receivables	1.55%	2.16%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.61%	97.55%

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Commercial Banks	27.44%	28.01%
Oil & Gas Exploration Companies	21.18%	22.59%
Fertilizer	9.46%	11.15%
Power Generation & Distribution	6.16%	6.92%
Oil & Gas Marketing Companies	4.16%	4.07%
Others	17.29%	16.01%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	195.57%	229.07%
Year to Date Return (Cumulative)	14.62%	17.12%
Calendar Year to Date Return (Cumulative)	8.57%	11.41%
1 Month Cumulative Return	12.83%	13.51%
3 Month Cumulative Return	33.23%	33.60%
6 Month Cumulative Return	7.44%	9.41%
1 Year Cumulative Return	-1.90%	-0.57%
3 Year Cumulative Return	-5.27%	-5.65%
5 Year Cumulative Return	13.27%	26.13%
Standard Deviation**	28.50%	29.80%

*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	6.50%
Pakistan Petroleum Ltd	6.49%
Bank Al-Falah Ltd	5.63%
United Bank Limited	5.31%
Hub Power Company Ltd	5.12%
Mari Petroleum Company Ltd	5.06%
Engro Corporation Ltd	4.79%
Bank Al-Habib Limited	3.99%
Habib Bank Ltd	3.44%
Pakistan Oilfields Ltd	3.13%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 10.01% during Nov, 2019 against the benchmark return of 13.51%. Fund size of HBL EF increased by 17.87% to close at PKR 765mn compared to PKR 649mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 90.80% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	765
NAV	12.3183
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.80%
Expense Ratio without Levies	1.45%
Selling & Marketing expense	0.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	8.75%	2.98%
Stock / Equities	90.80%	91.41%
Others Including Receivables	0.45%	5.61%

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Oil & Gas Exploration Companies	56.98%	56.61%
Power Generation & Distribution	17.08%	18.34%
Oil & Gas Marketing Companies	16.74%	15.47%
Refinery	0.00%	0.99%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	39.59%	86.40%
Year to Date Return (Cumulative)	10.78%	17.12%
Calendar Year to Date Return (Cumulative)	-0.81%	11.41%
1 Month Cumulative Return	10.01%	13.51%
3 Month Cumulative Return	39.63%	33.60%
6 Month Cumulative Return	3.32%	9.41%
1 Year Cumulative Return	-10.83%	-0.57%
3 Year Cumulative Return	-8.79%	-5.65%
5 Year Cumulative Return	13.34%	26.13%
Standard Deviation**	33.34%	29.80%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	16.32%
Oil & Gas Development Co Ltd	15.16%
Mari Petroleum Company Ltd	14.04%
Hub Power Company Ltd	13.13%
Pakistan Oilfields Ltd	11.46%
Sui Northern Gas Pipeline Ltd	7.04%
Pakistan State Oil Company Ltd	6.70%
K-Electric Limited	3.95%
Attock Petroleum Ltd	3.00%

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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

HBL Equity Fund posted a return of 13.14% during Nov, 2019 against the benchmark return of 14.86%. Fund size of HBL EQF increased by 12.59% to close at PKR 313mn compared to PKR 278mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 85.44% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	313
Net Assets excluding Fund of Funds (PKR in mln)	313
NAV	108.2257
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.27%
Expense Ratio without Levies	1.77%
Selling & Marketing expense	0.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	10.44%	8.18%
Stock / Equities	85.44%	79.10%
Others Including Receivables	4.12%	12.72%

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Commercial Banks	27.10%	24.87%
Oil & Gas Exploration Companies	21.01%	20.06%
Fertilizer	9.32%	9.71%
Power Generation & Distribution	5.82%	5.77%
Oil & Gas Marketing Companies	4.14%	3.66%
Others	18.05%	15.03%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	212.54%	240.71%
Year to Date Return (Cumulative)	15.89%	15.89%
Calendar Year to Date Return (Cumulative)	9.60%	5.99%
1 Month Cumulative Return	13.14%	14.86%
3 Month Cumulative Return	34.16%	32.41%
6 Month Cumulative Return	8.87%	9.21%
1 Year Cumulative Return	-0.60%	-2.98%
3 Year Cumulative Return	-1.16%	-7.82%
5 Year Cumulative Return	19.63%	25.93%
Standard Deviation**	28.40%	27.00%

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

**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.47%
Pakistan Petroleum Ltd	6.46%
Bank Al-Falah Ltd	5.59%
United Bank Limited	5.43%
Mari Petroleum Company Ltd	4.91%
Hub Power Company Ltd	4.77%
Engro Corporation Ltd	4.65%
Bank Al-Habib Limited	3.95%
Pakistan Oilfields Ltd	3.17%
Habib Bank Ltd	3.09%

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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

HBL Growth Fund - Class A posted a return of 16.54% during Nov, 2019 against the benchmark return of 14.86% as PSO and SNGP increased by 19% and 12.1% respectively. Fund size of HBL GF(A) increased by 16.55% to close at PKR 6,114mn compared to PKR 5,246mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 93.86% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	6,114
NAV	21.5649
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.42%
Expense Ratio without Levies	1.28%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	2.43%	4.99%
Stock / Equities	93.86%	92.69%
T-Bills	3.56%	0.00%
Others Including Receivables	0.15%	2.32%

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Oil & Gas Marketing Companies	93.86%	92.69%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

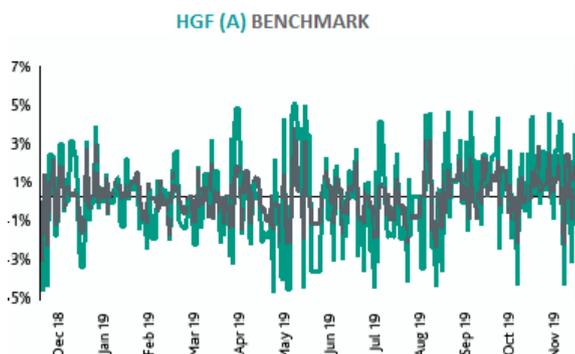
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-15.46%	-6.26%
Year to Date Return (Cumulative)	26.10%	15.89%
Calendar Year to Date Return (Cumulative)	0.38%	5.99%
1 Month Cumulative Return	16.54%	14.86%
3 Month Cumulative Return	68.81%	32.41%
6 Month Cumulative Return	10.64%	9.21%
1 Year Cumulative Return	-14.10%	-2.98%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	48.19%	27.00%

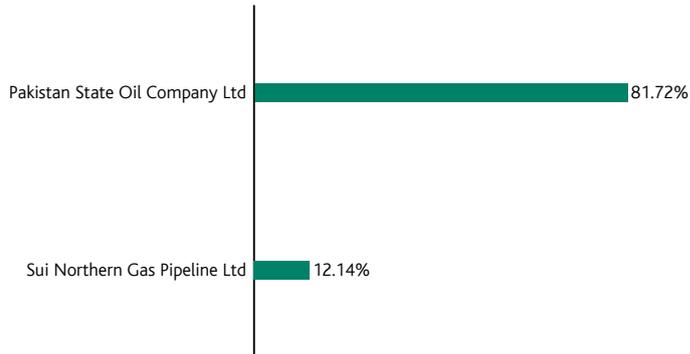
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**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

HBL Growth Fund - Class B posted a return of 12.92% during Nov, 2019 against the benchmark return of 14.86%. Fund size of HBL GF(B) increased by 1.99% to close at PKR 2,870mn compared to PKR 2,814mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 82.93% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,870
NAV	18.4066
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.80%
Expense Ratio without Levies	1.49%
Selling & Marketing expense	0.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	10.62%	12.47%
Stock / Equities	82.93%	85.62%
T-Bills	4.36%	0.00%
Others Including Receivables	2.09%	1.91%

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Commercial Banks	25.98%	26.36%
Oil & Gas Exploration Companies	19.90%	21.11%
Fertilizer	8.82%	10.48%
Power Generation & Distribution	5.82%	6.45%
Oil & Gas Marketing Companies	3.91%	3.81%
Others	18.50%	17.41%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-4.13%	-6.26%
Year to Date Return (Cumulative)	14.41%	15.89%
Calendar Year to Date Return (Cumulative)	8.23%	5.99%
1 Month Cumulative Return	12.92%	14.86%
3 Month Cumulative Return	33.37%	32.41%
6 Month Cumulative Return	7.32%	9.21%
1 Year Cumulative Return	-2.10%	-2.98%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	28.43%	27.00%

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

**Calculated on 12Month trailing data.

HBL GF(B) vs. BENCHMARK

HBL GF(B) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.11%
Pakistan Petroleum Ltd	6.10%
Bank Al-Falah Ltd	5.57%
United Bank Limited	4.95%
Hub Power Company Ltd	4.84%
Mari Petroleum Company Ltd	4.76%
Engro Corporation Ltd	4.40%
Bank Al-Habib Limited	3.74%
Habib Bank Ltd	3.19%
Pakistan Oilfields Ltd	2.93%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of 16.81% during Nov, 2019 against the benchmark return of 14.86% as PSO and SNGP increased by 19% and 12.1% respectively. Fund size of HBL IF(A) increased by 16.76% to close at PKR 2,188mn compared to PKR 1,874mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 93.88% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,188
NAV	7.7023
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.46%
Expense Ratio without Levies	1.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	2.85%	4.85%
Stock / Equities	93.88%	92.70%
T-Bills	3.12%	0.00%
Others Including Receivables	0.15%	2.45%

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Oil & Gas Marketing Companies	93.88%	92.70%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

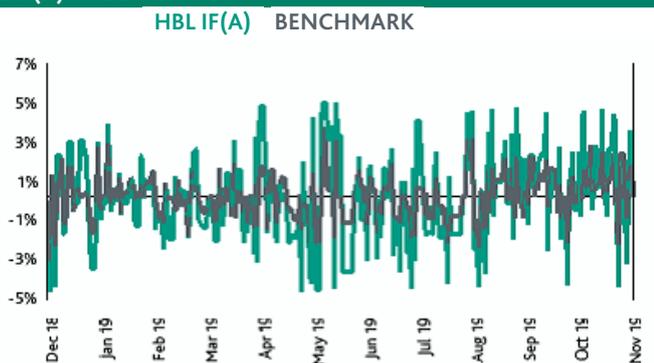
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-15.27%	-6.26%
Year to Date Return (Cumulative)	27.11%	15.89%
Calendar Year to Date Return (Cumulative)	0.20%	5.99%
1 Month Cumulative Return	16.81%	14.86%
3 Month Cumulative Return	70.25%	32.41%
6 Month Cumulative Return	11.25%	9.21%
1 Year Cumulative Return	-14.67%	-2.98%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	48.85%	27.00%

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	85.37%
Sui Northern Gas Pipeline Ltd	8.51%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 12.86% during Nov, 2019 against the benchmark return of 14.86%. Fund size of HBL IF(B) increased by 12.45% to close at PKR 2,078mn compared to PKR 1,848mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 84.19% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,078
NAV	9.6155
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.85%
Expense Ratio without Levies	1.46%
Selling & Marketing expense	0.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

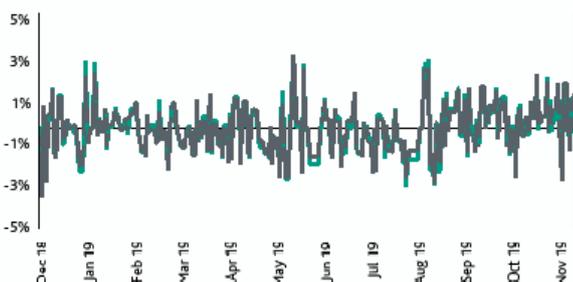
***Conversion from Closed-End to Open-End Fund

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

HBL IF(B) vs. BENCHMARK

HBL IF(B) BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	12.03%	10.28%
Stock / Equities	84.19%	87.71%
T-Bills	2.12%	0.00%
Others Including Receivables	1.66%	2.01%

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Commercial Banks	26.32%	27.04%
Oil & Gas Exploration Companies	20.32%	21.72%
Fertilizer	8.97%	10.59%
Power Generation & Distribution	5.96%	6.70%
Oil & Gas Marketing Companies	4.00%	3.92%
Others	18.62%	17.74%

FUND RETURNS*

HBL IF(B) BENCHMARK

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-4.23%	-6.26%
Year to Date Return (Cumulative)	14.37%	15.89%
Calendar Year to Date Return (Cumulative)	8.15%	5.99%
1 Month Cumulative Return	12.86%	14.86%
3 Month Cumulative Return	33.09%	32.41%
6 Month Cumulative Return	7.28%	9.21%
1 Year Cumulative Return	-2.23%	-2.98%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	28.32%	27.00%

*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	6.24%
Pakistan Petroleum Ltd	6.23%
Bank Al-Falah Ltd	5.39%
United Bank Limited	5.13%
Hub Power Company Ltd	4.96%
Mari Petroleum Company Ltd	4.84%
Engro Corporation Ltd	4.48%
Bank Al-Habib Limited	3.82%
Habib Bank Ltd	3.24%
Pakistan Oilfields Ltd	3.01%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund monthly return stood at 10.54% p.a. During the month fund increased exposure in Cash and decreased exposure in T-Bill, weighted average maturity of the fund stood at 33 days.

DEBT SUB FUND: The fund return for the month of November 2019 stood at 7.94% p.a, fund increased exposure in cash and decreased exposure in PIB. Weighted average maturity of the fund stood at 981 days.

EQUITY SUB FUND: The fund posted a return of 14.09% in the month of November, 2019. The equity exposure at the end of the month stood at 94.29%. During the month, the fund size increased to PKR 226mn compared to PKR 213mn in October, 2019.

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+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	118	177	226
NAV	166.4346	186.0573	370.9321
WAM (Days)	33	981	N/A

INVESTMENT COMMITTEE

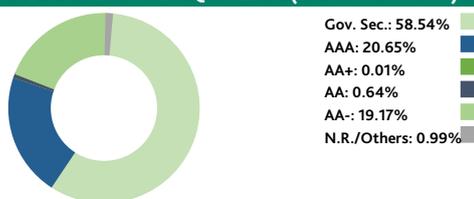
Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.34%	10.81%	270.93%
Year to Date Return (Cumulative)	11.58%	19.54%	17.66%
Calendar Year to Date Return (Cumulative)	10.47%	14.90%	12.24%
1 Month Cumulative Return	10.54%	7.94%	14.09%
3 Month Cumulative Return	11.75%	21.47%	36.39%
6 Month Cumulative Return	11.46%	18.60%	11.55%
1 Year Cumulative Return	10.26%	14.29%	1.57%
3 Year Cumulative Return	7.04%	8.24%	0.50%
5 Year Cumulative Return	6.63%	8.74%	44.15%
Standard Deviation**	1.60%	8.67%	28.71%

*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	Nov-19	Oct-19
Cash	40.47%	34.10%
T-Bills	58.54%	64.76%
Others Including Receivables	0.99%	1.14%

Debt Sub Fund

Cash	17.88%	4.80%
TFCs / Sukuks	18.71%	20.90%
T-Bills	32.59%	35.26%
Commercial Paper	0.00%	5.42%
PIBs	29.04%	31.69%
Others Including Receivables	1.78%	1.93%

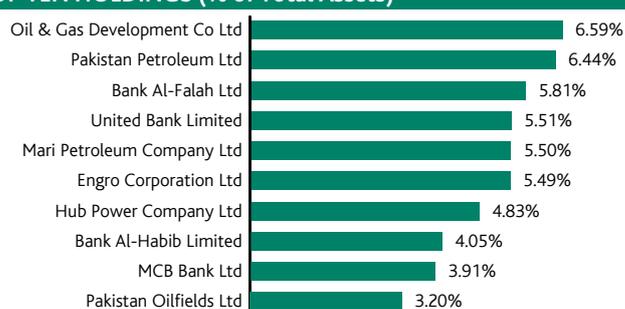
Equity Sub Fund

Cash	5.36%	5.30%
Stock / Equities	94.29%	93.80%
Others Including Receivables	0.35%	0.90%

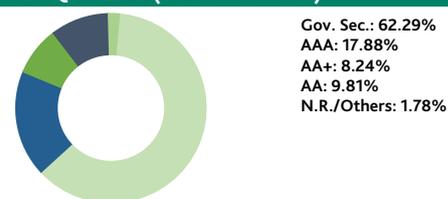
SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Commercial Banks	27.57%	27.49%
Oil & Gas Exploration Companies	21.73%	23.02%
Fertilizer	10.31%	11.01%
Power Generation & Distribution	6.28%	6.55%
Chemical	4.98%	4.81%
Others	23.42%	20.92%

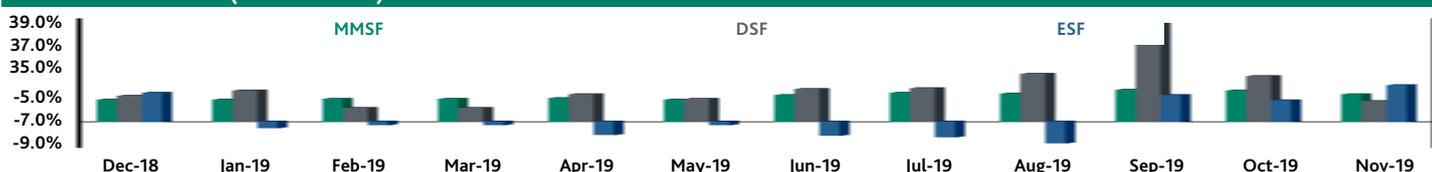
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 3.26% during the month of November, 2019 against the benchmark return of 3.68%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 6.91% during the month of November, 2019 against the benchmark return of 8.34%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.49% during the month of November, 2019 against the benchmark return of 1.05%.

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent (Medium to High)

ASSET ALLOCATION (% of Total Assets)

CAP	Nov-19	Oct-19
Cash	0.33%	0.23%
Fixed Income Funds	77.09%	77.35%
Equity Funds	21.24%	21.00%
Others Including Receivables	1.34%	1.42%
AAP		
Cash	0.16%	0.06%
Fixed Income Funds	42.99%	47.06%
Equity Funds	55.75%	51.70%
Others Including Receivables	1.10%	1.18%
SIP		
Cash	9.08%	8.73%
Fixed Income Funds	90.86%	91.18%
Others Including Receivables	0.06%	0.09%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	54	79	155
NAV	110.9638	107.2670	102.0610
Expense Ratio with Levies	0.39%	0.52%	0.15%
Expense Ratio without Levies	0.26%	0.34%	0.10%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	13.90%	15.24%
Year to Date Return (Cumulative)	6.87%	7.57%
Calendar Year to Date Return (Cumulative)	9.35%	10.11%
1 Month Cumulative Return	3.26%	3.68%
3 Month Cumulative Return	8.28%	8.56%
6 Month Cumulative Return	6.33%	7.14%
1 Year Cumulative Return	7.88%	8.87%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	7.27%	8.67%
Year to Date Return (Cumulative)	10.60%	12.92%
Calendar Year to Date Return (Cumulative)	11.88%	12.71%
1 Month Cumulative Return	6.91%	8.34%
3 Month Cumulative Return	16.33%	17.01%
6 Month Cumulative Return	8.28%	10.83%
1 Year Cumulative Return	5.10%	6.98%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	2.06%	2.73%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	0.49%	1.05%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A

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

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 11.62% compared to benchmark return of 5.72%, an out-performance of 590bps on MTD basis. Fund size closed at PKR 1,257 million compared to PKR 1,216 million in October 2019.

At the end of the month, weighted average time to maturity of the fund stood at 11 days. Islamic Money Market Fund is alternative to cash in bank deposits because, in general, return of money market fund is higher than deposit rates offered by the Islamic banks on savings accounts and the same day redemption feature makes money market fund more comparable with the bank deposits.

Going ahead, we expect returns to improve from current level due to placement in high rate bank deposits.

FUND INFORMATION

Net Assets (PKR in mln)	1,257
Net Assets excluding Fund of Funds (PKR in mln)	1,257
NAV	101.8385
Launch Date	10-May-2011
Management Fee	1.00%p.a
Expense Ratio with Levies	0.70%
Expense Ratio without Levies	0.55%
Selling & Marketing expense	0.07%
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) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	11

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	89.19%	88.79%
Commercial Paper	9.36%	9.61%
Others Including Receivables	1.45%	1.60%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

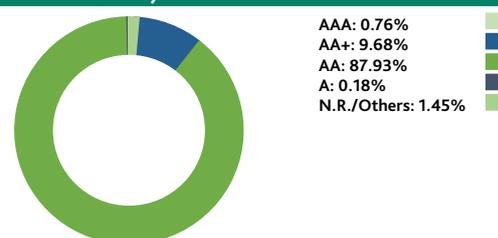
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	9.12%	5.35%
Year to Date Annualized Return	11.87%	5.55%
Calendar Year to Date Annualized Return	10.75%	4.65%
1 Month Annualized Return	11.62%	5.72%
3 Month Annualized Return	12.09%	5.79%
6 Month Annualized Return	11.79%	5.36%
1 Year Annualized Return	10.63%	4.53%
3 Years Annualized Return	7.06%	3.25%
5 Years Annualized Return	6.61%	4.14%

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

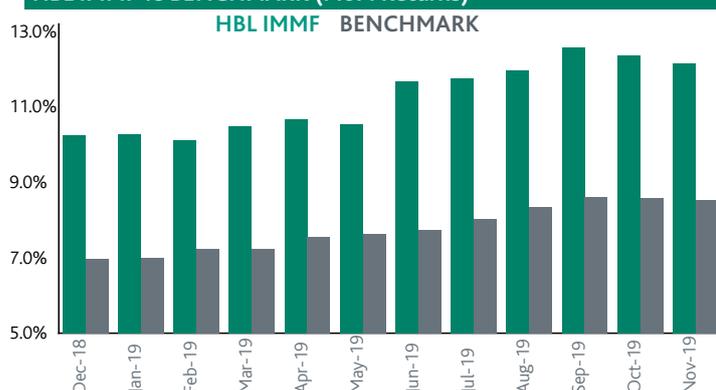
INVESTMENT COMMITTEE

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Muhammad Imran	Chief Investment Officer
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

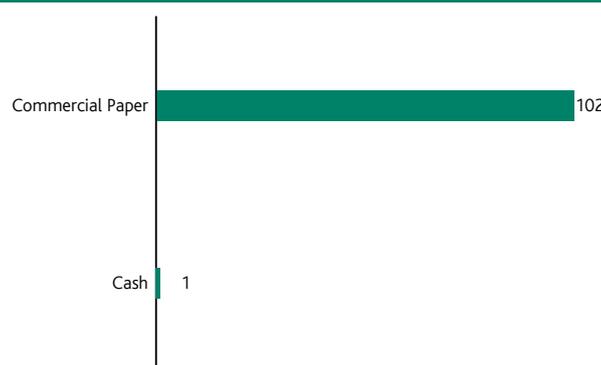
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 4.92% against the benchmark return of 6.50%. Fund size of HBL IIF decreased by 21.31% to close at PKR 1,499mn compared to PKR 1,905mn in October, 2019.

During the month, the return of HBL IIF remain subdued as the fund suffered valuation losses on Sukuk allocation. Placements with banks matured and the same was diverted towards cash at bank and utilized for repayment of obligations. Duration of the fund was increased to 609 days from 591 days in October, 2019.

Going forward, we believe that the fund will generate competitive returns due to high accrual income.

FUND INFORMATION

Net Assets (PKR in mln)	1,499
Net Assets excluding Fund of Funds (PKR in mln)	1,412
NAV	106.1260
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.95%
Expense Ratio without Levies	0.78%
Selling & Marketing expense	0.18%
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) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	609

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	54.03%	48.01%
TFCs / Sukuks	35.36%	35.60%
Commercial Paper	7.81%	6.10%
Placement with Banks & DFI	0.00%	8.52%
Others Including Receivables	2.80%	1.77%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.21%	94.74%

FUND RETURNS*

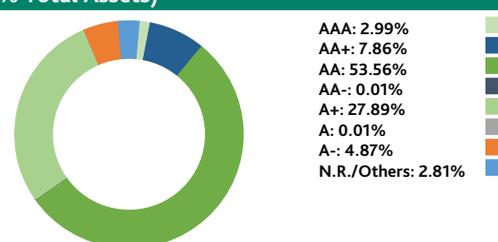
	HBL IIF	BENCHMARK
Annualized Return Since Inception	7.86%	4.45%
Year to Date Annualized Return	10.90%	6.01%
Calendar Year to Date Annualized Return	9.98%	5.16%
1 Month Annualized Return	4.92%	6.50%
3 Month Annualized Return	9.92%	6.30%
6 Month Annualized Return	10.67%	5.87%
1 Year Annualized Return	9.81%	5.00%
3 Years Annualized Return	7.62%	3.39%
5 Years Annualized Return	7.49%	4.20%

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

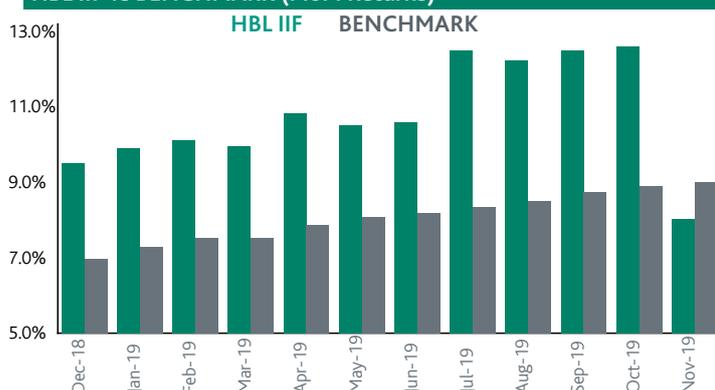
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

Dubai Islamic Bank Ltd. Sukuk I	10.78%
Agha Steel Industries Limited	6.20%
International Brands Ltd.	6.09%
Ghani Gases Ltd. Sukuk	4.87%
AGP Ltd. Sukuk	3.58%
Dawood Hercules Corp. Ltd. Sukuk II	2.63%
Dawood Hercules Corp. Ltd. Sukuk I	1.20%

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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

HBL Islamic Asset Allocation Fund posted a return of 4.24% during Nov, 2019 against the benchmark return of 3.74%. Fund size of HBL IAAF increased by 3.41% to close at PKR 1,062mn compared to PKR 1,027mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 27.73% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,062
NAV	111.2513
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.45%
Expense Ratio without Levies	1.20%
Selling & Marketing expense	0.19%
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) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

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

Dubai Islamic Bank Ltd. Sukuk I	11.50%
Dawood Hercules Corp. Ltd. Sukuk II	7.48%
Dawood Hercules Corp. Ltd. Sukuk I	5.25%
Agha Steel Industries Limited	3.06%
International Brands Ltd.	0.79%

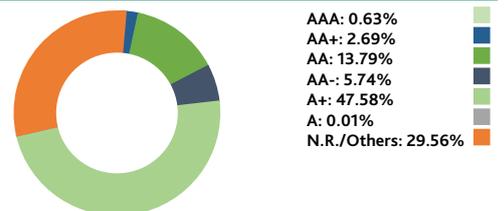
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	33.95%	20.70%
Stock / Equities	27.73%	27.67%
TFCs / Sukuks	28.08%	34.68%
Commercial Paper	8.42%	5.53%
Placement with Banks & DFI	0.00%	8.64%
Others Including Receivables	1.82%	2.78%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	19.93%	16.49%
Year to Date Return (Cumulative)	7.73%	6.30%
Calendar Year to Date Return (Cumulative)	7.32%	4.58%
1 Month Cumulative Return	4.24%	3.74%
3 Month Cumulative Return	11.93%	10.11%
6 Month Cumulative Return	6.31%	4.47%
1 Year Cumulative Return	5.06%	1.82%
3 Year Cumulative Return	10.76%	5.71%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	8.62%	8.26%

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

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Oil & Gas Exploration Companies	9.93%	10.98%
Fertilizer	5.16%	5.07%
Power Generation & Distribution	2.88%	3.13%
Textile Composite	1.66%	1.54%
Oil & Gas Marketing Companies	1.58%	1.34%
Others	6.52%	5.61%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	3.31%
Oil & Gas Development Co Ltd	3.30%
Engro Corporation Ltd	3.05%
Hub Power Company Ltd	2.22%
Mari Petroleum Company Ltd	2.04%
Pakistan Oilfields Ltd	1.28%
Engro Polymer & Chemicals Ltd	1.27%
Lucky Cement Ltd	1.22%
Fauji Fertilizer Co Ltd	1.08%
Engro Fertilizers Limited	1.03%

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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

HBL Islamic Stock Fund posted a return of 12.48% during Nov, 2019 against the benchmark return of 12.31%. Fund size of HBL ISF increased by 11.41% to close at PKR 625mn compared to PKR 561mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 92.70% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	625
Net Assets excluding Fund of Funds (PKR in mln)	605
NAV	105.1148
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.95%
Expense Ratio without Levies	1.55%
Selling & Marketing expense	0.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	5.67%	3.46%
Stock / Equities	92.70%	91.81%
Others Including Receivables	1.63%	4.73%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.69%	95.14%

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Oil & Gas Exploration Companies	33.72%	33.94%
Fertilizer	15.60%	17.02%
Power Generation & Distribution	10.03%	10.40%
Oil & Gas Marketing Companies	5.74%	5.25%
Textile Composite	5.30%	5.79%
Others	22.31%	19.41%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	156.99%	209.46%
Year to Date Return (Cumulative)	15.14%	15.88%
Calendar Year to Date Return (Cumulative)	3.06%	2.52%
1 Month Cumulative Return	12.48%	12.31%
3 Month Cumulative Return	35.94%	35.67%
6 Month Cumulative Return	8.31%	7.69%
1 Year Cumulative Return	-5.14%	-8.30%
3 Year Cumulative Return	-10.15%	-12.20%
5 Year Cumulative Return	7.00%	25.97%
Standard Deviation**	28.03%	30.13%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	11.07%
Pakistan Petroleum Ltd	10.64%
Engro Corporation Ltd	8.93%
Hub Power Company Ltd	8.00%
Mari Petroleum Company Ltd	7.73%
Pakistan Oilfields Ltd	4.28%
Engro Polymer & Chemicals Ltd	4.27%
Meezan Bank Ltd	4.04%
Lucky Cement Ltd	4.03%
Fauji Fertilizer Co Ltd	3.37%

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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

HBL Islamic Equity Fund posted a return of 11.86% during Nov, 2019 against the benchmark return of 12.31%. Fund size of HBL IEF increased by 33.42% to close at PKR 503mn compared to PKR 377mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 87.11% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	503
Net Assets excluding Fund of Funds (PKR in mln)	452
NAV	88.0629
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.58%
Expense Ratio without Levies	1.99%
Selling & Marketing expense	0.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	12.01%	5.69%
Stock / Equities	87.11%	64.31%
Others Including Receivables	0.88%	30.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	89.80%	87.43%

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Oil & Gas Exploration Companies	31.93%	24.45%
Fertilizer	14.62%	11.24%
Power Generation & Distribution	9.60%	7.13%
Oil & Gas Marketing Companies	5.71%	3.64%
Textile Composite	4.89%	4.01%
Others	20.36%	13.84%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	44.77%	34.22%
Year to Date Return (Cumulative)	14.69%	15.88%
Calendar Year to Date Return (Cumulative)	4.41%	2.52%
1 Month Cumulative Return	11.86%	12.31%
3 Month Cumulative Return	35.00%	35.67%
6 Month Cumulative Return	7.76%	7.69%
1 Year Cumulative Return	-3.89%	-8.30%
3 Year Cumulative Return	-7.33%	-12.20%
5 Year Cumulative Return	21.81%	25.97%
Standard Deviation**	27.60%	30.13%

*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	10.81%
Pakistan Petroleum Ltd	9.33%
Engro Corporation Ltd	8.06%
Mari Petroleum Company Ltd	7.83%
Hub Power Company Ltd	7.67%
Pakistan Oilfields Ltd	3.96%
Lucky Cement Ltd	3.71%
Pakistan State Oil Company Ltd	3.39%
Nishat Mills Ltd	3.34%
Fauji Fertilizer Co Ltd	3.28%

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

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INVESTMENT OBJECTIVE

The objective 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

HBL Islamic Dedicated Equity Fund posted a return of 11.42% during Nov, 2019 against the benchmark return of 12.31%. Fund size of HBL IDEF increased by 11.54% to close at PKR 261mn compared to PKR 234mn in October, 2019.

The benchmark KSE-100 continued its positive momentum for the third consecutive month gaining 14.90% in the month of Nov-19 (highest monthly return since May`13), closing at 39,288pts (up 5,084pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 15.2%. The robust performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) unchanged discount rate in the November MPS, and 3) foreign inflows in T-Bills crossing the USD 1bn mark in FYTD. The market performance came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 1,298pts to the total index performance. The aforementioned performance is credited to improved profitability stemming from expanding NIMs. Also, Fertilizer and Power Generation (E&P) contributed 675 and 485pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. We will maintain our strategic focus towards "bottom-up" approach and continue to align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 88.24% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	261
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	96.0525
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.74%
Expense Ratio without Levies	2.15%
Selling & Marketing expense	0.31%
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) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Cash	7.42%	6.70%
Stock / Equities	88.24%	88.62%
Others Including Receivables	4.34%	4.68%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Oil & Gas Exploration Companies	32.27%	34.09%
Fertilizer	16.67%	16.75%
Power Generation & Distribution	9.01%	8.65%
Oil & Gas Marketing Companies	5.90%	5.94%
Textile Composite	5.39%	5.23%
Others	19.00%	17.96%

INVESTMENT COMMITTEE

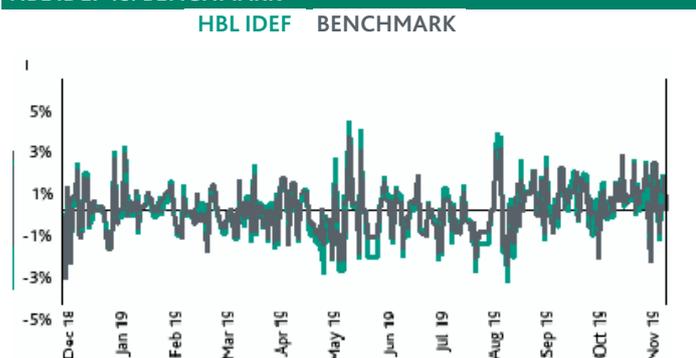
Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-3.95%	-2.05%
Year to Date Return (Cumulative)	14.58%	15.88%
Calendar Year to Date Return (Cumulative)	2.33%	2.52%
1 Month Cumulative Return	11.42%	12.31%
3 Month Cumulative Return	33.78%	35.67%
6 Month Cumulative Return	7.57%	7.69%
1 Year Cumulative Return	-6.78%	-8.30%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	27.47%	30.13%

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

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	10.71%
Oil & Gas Development Co Ltd	10.25%
Engro Corporation Ltd	9.87%
Hub Power Company Ltd	8.01%
Mari Petroleum Company Ltd	6.68%
Pakistan Oilfields Ltd	4.63%
Engro Polymer & Chemicals Ltd	4.23%
Meezan Bank Ltd	4.07%
Lucky Cement Ltd	4.05%
Pakistan State Oil Company Ltd	3.51%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 8.37% in the month of November, 2019. During the month, the fund size decreased to PKR 50mn compared to PKR 54mn in October, 2019, while weighted average maturity of the fund stood at 9 days.

DEBT SUB FUND: The fund posted a return of 8.95% in the month of November, 2019. During the month, the fund size was recorded at PKR 68mn, while weighted average maturity of the fund stood at 175 days.

EQUITY SUB FUND: The fund posted a return of 13.56% in the month of November, 2019. The equity exposure at the end of the month stood at 92.97%. During the month, the fund size increased to PKR 156mn compared to PKR 140mn in October, 2019.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	50	68	156
NAV	154.2177	158.4334	380.6425
WAM (Days)	9	175	N/A

INVESTMENT COMMITTEE

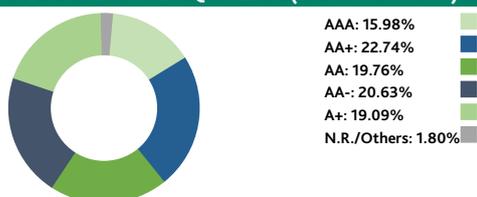
Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.81%	7.34%	280.64%
Year to Date Return (Cumulative)	8.78%	9.68%	17.55%
Calendar Year to Date Return (Cumulative)	8.34%	9.82%	6.56%
1 Month Cumulative Return	8.37%	8.95%	13.56%
3 Month Cumulative Return	8.93%	9.74%	37.96%
6 Month Cumulative Return	8.20%	11.00%	11.29%
1 Year Cumulative Return	8.27%	9.62%	-2.72%
3 Year Cumulative Return	5.57%	5.68%	-4.50%
5 Year Cumulative Return	5.49%	5.85%	28.92%
Standard Deviation**	1.12%	2.70%	28.76%

*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	Nov-19	Oct-19
Cash	72.93%	56.84%
Commercial Paper	4.72%	4.32%
Placement with Banks & DFI	20.57%	37.21%
Others Including Receivables	1.78%	1.63%

Debt Sub Fund

Cash	79.50%	54.25%
TFCs / Sukuks	17.65%	25.49%
Placement with Banks & DFI	0.00%	17.30%
Others Including Receivables	2.85%	2.96%

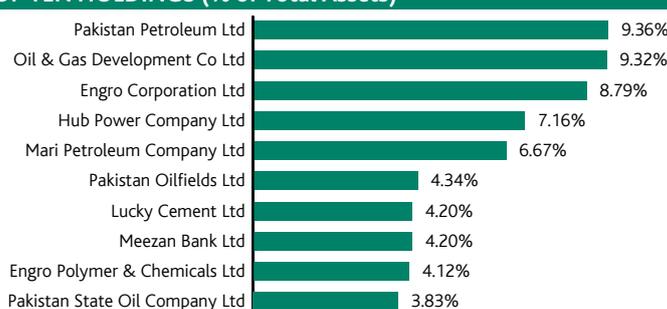
Equity Sub Fund

Cash	6.49%	6.90%
Stock / Equities	92.97%	91.01%
Others Including Receivables	0.54%	2.09%

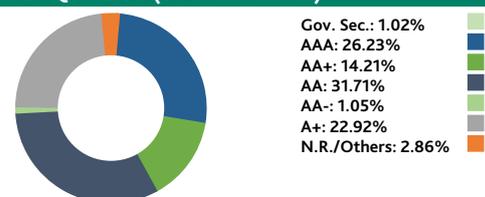
SECTOR ALLOCATION (% of Total Assets)

	Nov-19	Oct-19
Oil & Gas Exploration Companies	29.69%	31.82%
Fertilizer	15.54%	15.64%
Power Generation & Distribution	9.65%	9.33%
Oil & Gas Marketing Companies	6.54%	6.43%
Chemical	6.01%	5.33%
Others	25.54%	22.46%

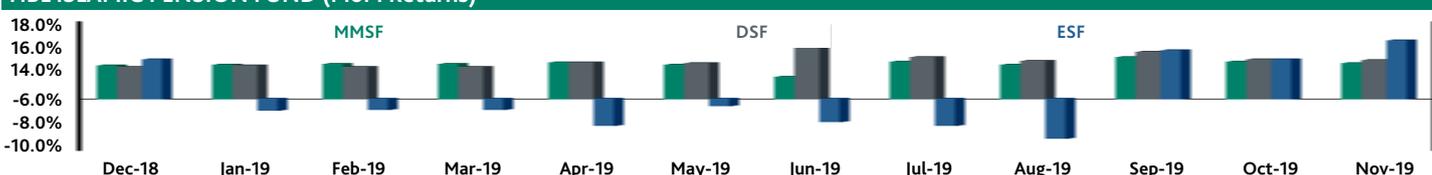
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

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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 2.70% during the month of November, 2019 against the benchmark return of 2.80%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 6.09% during the month of November, 2019 against the benchmark return of 6.49%.

STRATEGIC ALLOCATION PLAN:

The plan posted a return of 5.78% during the month of November, 2019 against the benchmark return of 6.43%.

ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of 6.06% during the month of November, 2019 against the benchmark return of 6.45%.

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) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent (Medium to High)

ASSET ALLOCATION (% of Total Assets)

CAP	Nov-19	Oct-19
Cash	2.39%	0.52%
Fixed Income Funds	75.54%	77.67%
Equity Funds	21.74%	21.60%
Others Including Receivables	0.33%	0.21%
AAP		
Cash	1.28%	0.78%
Fixed Income Funds	45.92%	49.02%
Equity Funds	52.72%	50.14%
Others Including Receivables	0.08%	0.06%
SAP		
Cash	1.00%	1.16%
Fixed Income Funds	48.63%	50.94%
Equity Funds	50.35%	47.89%
Others Including Receivables	0.02%	0.01%
ICPP		
Cash	46.86%	50.07%
Equity Funds	52.47%	49.00%
Others Including Receivables	0.67%	0.93%

Minimum 3.68 and Maximum 5.41 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	10	111	55	459
NAV	108.2444	102.9916	115.4781	110.5519
Expense Ratio with Levies	0.36%	0.36%	0.34%	0.78%
Expense Ratio without Levies	0.22%	0.16%	0.18%	0.52%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	10.55%	9.35%
Year to Date Return (Cumulative)	11.13%	11.28%
Calendar Year to Date Return (Cumulative)	11.37%	9.85%
1 Month Cumulative Return	6.06%	6.45%
3 Month Cumulative Return	14.80%	14.77%
6 Month Cumulative Return	9.95%	9.53%
1 Year Cumulative Return	8.61%	6.48%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	10.78%	3.09%
Year to Date Return (Cumulative)	6.68%	5.27%
Calendar Year to Date Return (Cumulative)	8.10%	4.81%
1 Month Cumulative Return	2.70%	2.80%
3 Month Cumulative Return	8.31%	7.71%
6 Month Cumulative Return	6.01%	4.13%
1 Year Cumulative Return	6.91%	2.76%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	3.16%	-1.33%
Year to Date Return (Cumulative)	10.36%	10.49%
Calendar Year to Date Return (Cumulative)	8.17%	7.31%
1 Month Cumulative Return	6.09%	6.49%
3 Month Cumulative Return	16.57%	15.79%
6 Month Cumulative Return	8.04%	7.56%
1 Year Cumulative Return	2.78%	0.56%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	15.91%	12.48%
Year to Date Return (Cumulative)	14.60%	15.54%
Calendar Year to Date Return (Cumulative)	17.43%	17.42%
1 Month Cumulative Return	5.78%	6.43%
3 Month Cumulative Return	13.37%	14.47%
6 Month Cumulative Return	15.35%	16.03%
1 Year Cumulative Return	13.42%	12.12%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
JS Bank Ltd	TFC 1,2	149.04	-	149.04	10.00%	10.61%	10.16%
The Bank of Punjab	TFC	152.25	-	152.25	10.00%	10.84%	10.38%
HBL Islamic Dedicated Equity Fund							
Average Eligible Equities	Cir 13 of 2017	-	-	-	10.00%	10.14%	-
HBL Islamic Equity Fund							
Oil and Gas Exploration	Sector	208.23	208.23	-	35.00%	41.41%	31.94%
HBL Islamic Pension Fund - Debt							
International Brands Limited	Sukuk	1.71	-	1.71	2.50%	2.53%	2.49%
Habib Bank Limited	Single Bank	18.04	-	18.04	20.00%	26.51%	26.21%
HBL Islamic Pension Fund - Money Market							
Soneri Bank Limited	Single Bank	10.53	-	10.53	20.00%	21.02%	20.62%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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HBL

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