

# FUND MANAGER'S REPORT

## December 2019

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



## ECONOMIC REVIEW

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

CPI for Dec-19 clocked in at 12.63% YoY under new base (down by 34bps MoM) compared to 12.42% under the old methodology. Decrease in CPI was due to normalization of food prices as perishable food declined by 9.4% MoM. Core CPI indicators remained in check with CPI (Urban) clocking in at 7.5% YoY while core CPI (Rural) went up by 8.1% YoY. The Current Account deficit for the month of Nov-19 clocked at USD319mn, taking 5MFY20 cumulative deficit to USD1.8bn (1.6% of GDP) depicting a steep decline (72.9%) compared to USD6.7bn (5.3% of GDP) during same period last year. The steep decline in CAD is primarily driven by significant import compression (down 21% YoY in 5MFY20 as per SBP). Oct-19 LSM data which showed decline of 8.0% YoY. Major sectors that reported decline include Automobiles (-42%), Electronics (-39%) and Coke & Petroleum Products (-12%).

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

## MONEY MARKET REVIEW

During the month of Dec-19, SBP conducted three T-bill auctions with a target of PKR 1,000bn against the maturity of PKR 546bn. The total accepted amount was PKR 1,194bn out of which PKR 733bn was for 3M tenor (excluding non-competitive bids). The cut-off yields in the last T-Bill Auction were 13.4851%, 13.2899% and 13.1340% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction on December 11, 2019 with a target of PKR100bn against the maturity of PKR 255bn. Cumulative participation of PKR 323.6bn was received in 3Y, 5Y, 10Y & 20Y tenors. The government accepted PKR 52.7bn, PKR 45.9bn and PKR 33.8bn in the 3Y, 5Y and 10Y tenors, respectively while rejecting the bids in 20Y tenor. The cut off yields were 11.7500%, 11.1939% and 10.9968% in the same order leading to an inverted yield curve.

Towards the end of the month there was a net injection of PKR 975bn at 13.31% through Open Market Operations (OMO). During the month, secondary market yields across the shorter tenor instruments declined by an average of 7bps while the longer tenor yields decreased by an average of 35bps. We expect that interest rates have peaked out and lower inflation towards the end of 2HFY20 can lead monetary easing. However, volatile oil prices in the aftermath of tension in Middle East pose upside risk to inflation in the near term.

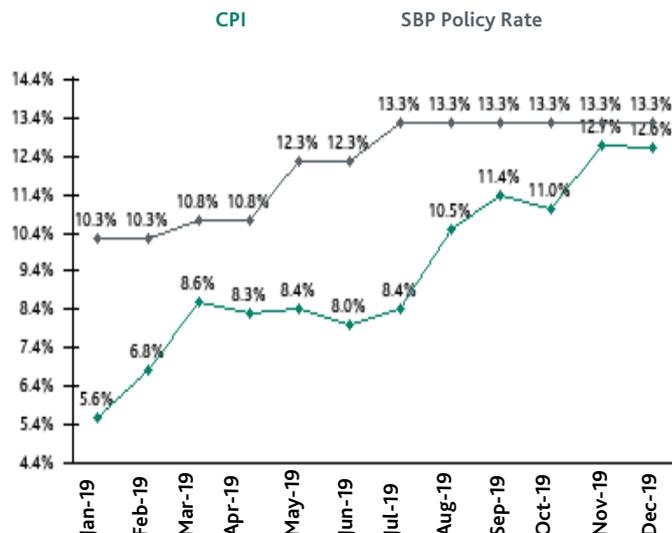
## EQUITY MARKET REVIEW

The market continued its rally as it increased by 1,447 points (3.7%) during the month. Market participants' trading activity also jumped as average daily value increased by 12% MoM to USD75mn. The stellar performance of the index can be attributed to 1) improving economic fundamentals 2) foreign flows in T-Bills, and 3) Expectation of Energy Sukuk in the near term.

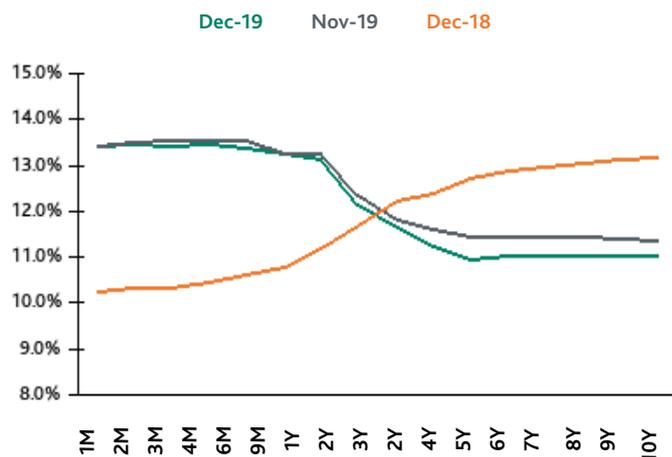
The rally in Dec-19 came on the back of index heavy weights whereby E&P sector outshined the others and contributed 563pts to the total index performance. The aforementioned performance is due to expectation of hydrocarbon discovery in Margand field in Balochistan, cheap valuations and expectation of Energy Sukuk. Banking sector also followed suite and contributed 329 points on the back of improved profitability primarily stemming from expanding NIMs. Fertilizer sector gained 143 points in the month.

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.

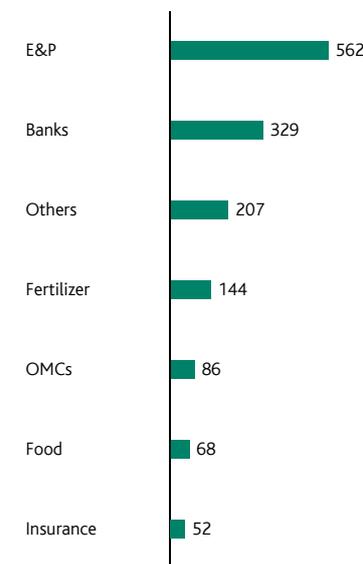
## INFLATION & SBP POLICY RATE TREND



## 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 12.93% against the benchmark return of 12.75%. During the month, fund size slightly decreased to PKR 9,156 million compared to PKR 9,335 million in November 2019. At the end of the month, fund increased its exposure in cash at bank to 86.7% of total assets compared to 43.2% held during last month. On the other hand, exposure in T-Bills was reduced to 0.26% of total assets compared to 35.89% in November 2019 to benefit from higher deposit rates offered by banks due to year end deposit requirements.

Weighted average time to maturity of the fund stood at 7 days compared to 29 days in November 2019.

### FUND INFORMATION

Net Assets (PKR in mln)	9,156
Net Assets excluding Fund of Funds (PKR in mln)	9,113
NAV	108.6643
Launch Date	14-Jul-2010
Management Fee	0.9368%
Expense Ratio with Levies	0.72%
Expense Ratio without Levies	0.54%
Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	7

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	86.65%	43.20%
T-Bills	0.26%	35.89%
Commercial Paper	4.71%	4.56%
Placement with Banks & DFI	7.27%	15.07%
Others Including Receivables	1.11%	1.28%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.53%	99.55%

### FUND RETURNS\*

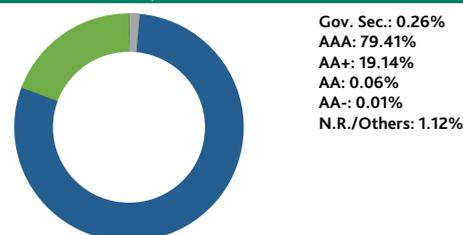
	HBL MMF	BENCHMARK
Annualized Return Since Inception	12.36%	7.93%
Year to Date Annualized Return	12.50%	12.68%
Calendar Year to Date Annualized Return	11.31%	11.41%
1 Month Annualized Return	12.93%	12.75%
3 Month Annualized Return	12.44%	12.74%
6 Month Annualized Return	12.50%	12.68%
1 Year Annualized Return	11.31%	11.41%
3 Years Annualized Return	8.74%	7.75%
5 Years Annualized Return	8.36%	7.16%

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

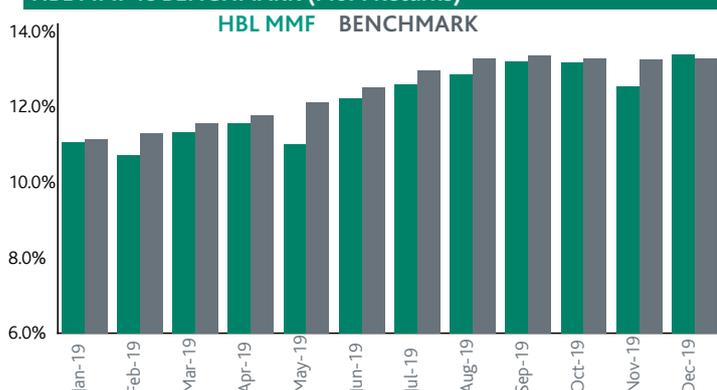
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Wamiq Sakrani	Acting Head of Fixed Income [From 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

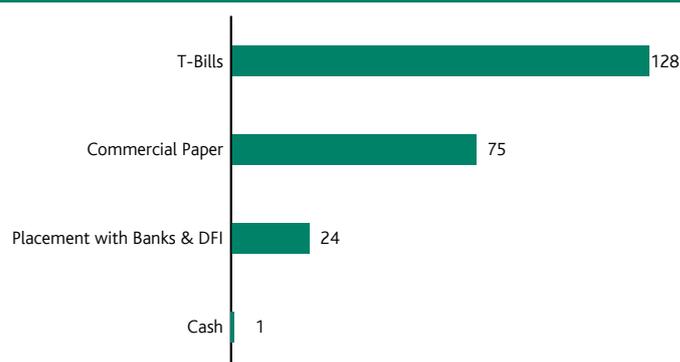
### ASSET QUALITY (% Total Assets)



### 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 12.94% while posting an improvement of 119 bps when compared to last month. Fund size of HBL CF decreased by 6.1% to close at PKR 10,663 million compared to PKR 11,357 million in November 2019.

During the month, the duration of the fund decreased to 6 days from 22 days in November 2019 due to deployment of funds in Bank Deposits for augmenting returns. Exposure in Bank deposits were recorded at 87.11% compared to 50.09% held during last month. Other asset allocation comprised of investment in Placements with Banks and DFIs at 7.31% and Commercial Paper at 4.33% of total assets.

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

### FUND INFORMATION

Net Assets (PKR in mln)	10,663
Net Assets excluding Fund of Funds (PKR in mln)	10,638
NAV	101.8912
Launch Date	13-Dec-2010
Management Fee	0.6810%
Expense Ratio with Levies	0.63%
Expense Ratio without Levies	0.45%
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) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	6

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	87.11%	50.09%
T-Bills	0.00%	31.15%
Commercial Paper	4.33%	3.75%
Placement with Banks & DFI	7.31%	14.23%
Others Including Receivables	1.25%	0.78%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.76%	99.78%

### FUND RETURNS\*

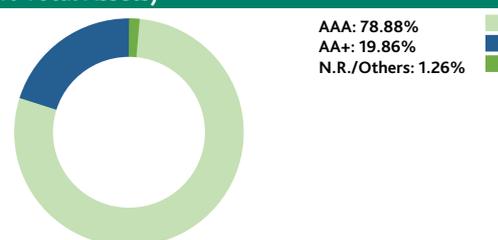
	HBL CF	BENCHMARK
Annualized Return Since Inception	12.73%	7.36%
Year to Date Annualized Return	12.82%	12.68%
Calendar Year to Date Annualized Return	11.77%	11.41%
1 Month Annualized Return	12.94%	12.75%
3 Month Annualized Return	12.67%	12.74%
6 Month Annualized Return	12.82%	12.68%
1 Year Annualized Return	11.77%	11.41%
3 Years Annualized Return	9.21%	7.70%
5 Years Annualized Return	9.36%	6.62%

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

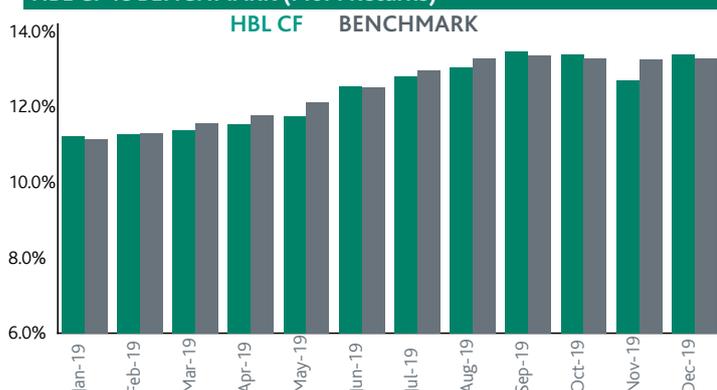
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Wamiq Sakrani	Acting Head of Fixed Income [From 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

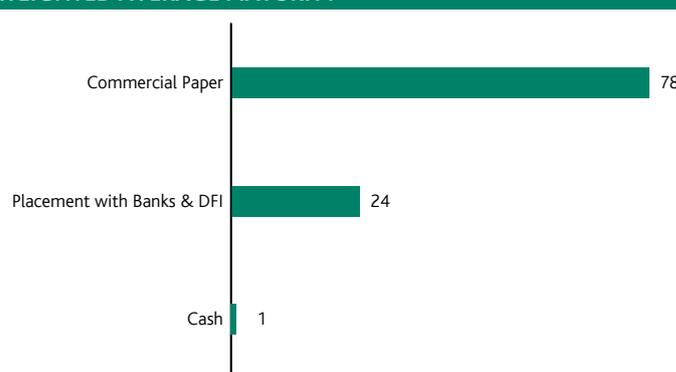
### ASSET QUALITY (% Total Assets)



### HBL CF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted an annualized return of 14.61% against the benchmark return of 13.51% an out-performance of 110 bps. Fund size decreased PKR 1,319 million from PKR 1,404 million in November 2019. On MoM basis, Exposure in bank deposits increased to 50.1% compared to 28.6% in November 2019. During the month exposure in PIBs was decreased to 6.8% compared to 12.6% held during last month. The weighted average time to maturity of the fund decreased to 882 days against 965 days in November 2019.

Going ahead, we anticipate returns will remain competitive due to our active trading strategies, higher accrual income from Bank deposits and TFCs exposure.

### FUND INFORMATION

Net Assets (PKR in mln)	1,319
Net Assets excluding Fund of Funds (PKR in mln)	1,310
NAV	111.9968
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	1.25%
Expense Ratio without Levies	1.05%
Selling & Marketing expense	0.29%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	882

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	50.05%	28.58%
TFCs / Sukuks	34.32%	33.43%
T-Bills	0.00%	17.16%
Commercial Paper	5.19%	3.48%
PIBs	6.82%	12.63%
Others Including Receivables	3.62%	4.72%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.34%	99.39%

### FUND RETURNS\*

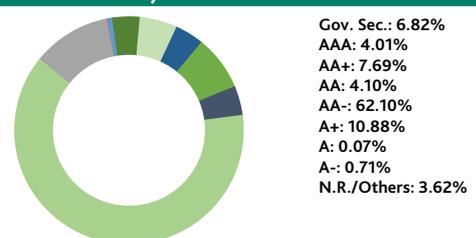
	HBL IF	BENCHMARK
Annualized Return Since Inception	15.78%	10.22%
Year to Date Annualized Return	11.00%	13.69%
Calendar Year to Date Annualized Return	10.79%	12.62%
1 Month Annualized Return	14.61%	13.51%
3 Month Annualized Return	8.14%	13.53%
6 Month Annualized Return	11.00%	13.69%
1 Year Annualized Return	10.79%	12.62%
3 Years Annualized Return	7.91%	8.83%
5 Years Annualized Return	8.27%	8.02%

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

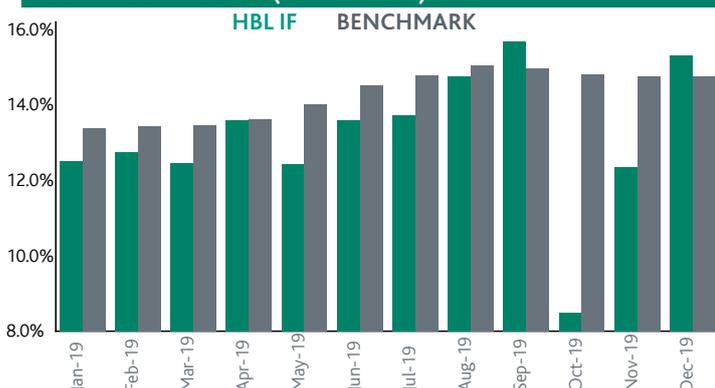
### INVESTMENT COMMITTEE

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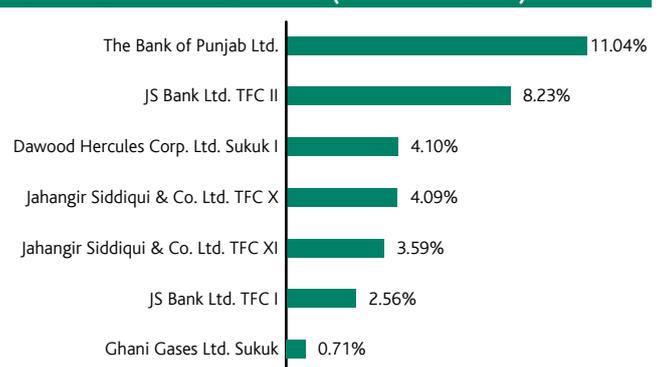
### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of December, HBL Government Securities Fund (HGSF) earned an exceptional return of 14.77% (annualized) compared to the benchmark return of 13.35%. On MoM basis, performance of HBL GSF was improved by 832 bps due to trading gains in long tenor government securities. The Fund size at the end of the month stood at PKR 3,389 million compared to PKR 3,265 million in November 2019.

During the month, yield in medium to long term bonds (2 to 10 years) declined owing to market expectation of lower inflation outlook going forward. 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. During the month, the main focus was on taking long term positions in fixed rated bonds to augment returns.

Exposure in T-bills was shifted to Floating rate PIBs and Bank deposits which stood at 58.47% & 36.48% of total assets respectively. WAM of the fund increased to 1,113 days compared to 616 days in November 2019.

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

### FUND INFORMATION

Net Assets (PKR in mln)	3,389
Net Assets excluding Fund of Funds (PKR in mln)	3,389
NAV	112.7639
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	1.27%
Expense Ratio without Levies	1.05%
Selling & Marketing expense	0.28%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f)(JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	1,113

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	36.48%	27.57%
TFCs / Sukuks	2.42%	2.76%
T-Bills	0.00%	23.80%
PIBs	58.47%	44.73%
Others Including Receivables	2.63%	1.14%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	95.84%

### FUND RETURNS\*

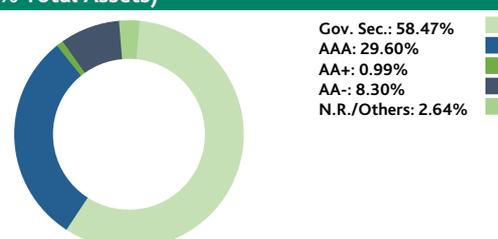
	HBL GSF	BENCHMARK
Annualized Return Since Inception	13.71%	9.29%
Year to Date Annualized Return	12.97%	13.54%
Calendar Year to Date Annualized Return	12.07%	12.42%
1 Month Annualized Return	14.77%	13.35%
3 Month Annualized Return	11.20%	13.37%
6 Month Annualized Return	12.97%	13.54%
1 Year Annualized Return	12.07%	12.42%
3 Years Annualized Return	8.60%	8.63%
5 Years Annualized Return	9.08%	7.79%

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

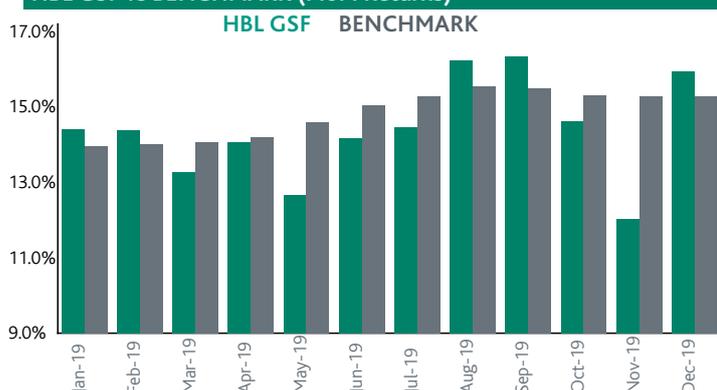
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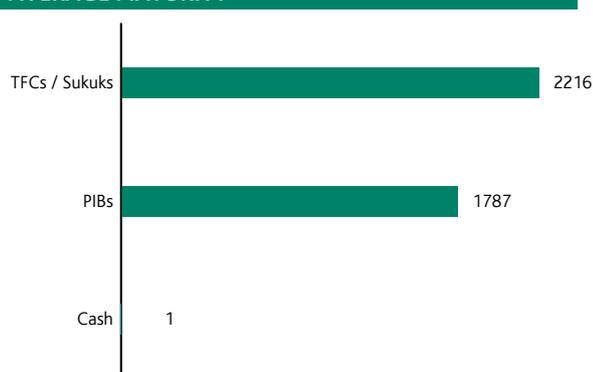
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 2.98% during Dec-19 against the benchmark return of 2.56%. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 58.87% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	204
NAV	110.7617
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.04%
Expense Ratio without Levies	1.59%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

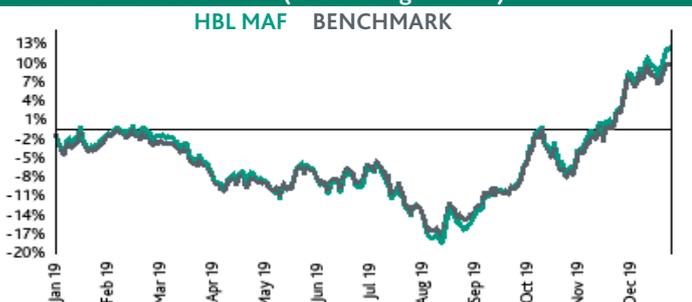
### INVESTMENT COMMITTEE

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Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naeem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Wamiq Sakrani	Acting Head of Fixed Income [From 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

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

The Bank of Punjab Ltd.	5.60%
Dawood Hercules Corp. Ltd. Sukuk II	1.89%

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



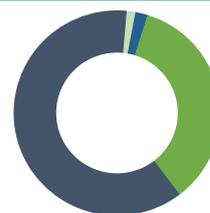
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	31.73%	30.05%
Stock / Equities	58.87%	55.19%
TFCs / Sukuks	7.49%	12.14%
Others Including Receivables	1.91%	2.62%

### ASSET QUALITY (% Total Assets)



AAA: 2.94%
AA: 1.89%
AA-: 34.37%
N.R./Others: 60.80%

### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	210.77%	164.13%
Year to Date Return (Cumulative)	15.80%	14.30%
Calendar Year to Date Return (Cumulative)	12.70%	10.35%
1 Month Cumulative Return	2.98%	2.56%
3 Month Cumulative Return	16.67%	16.27%
6 Month Cumulative Return	15.80%	14.30%
1 Year Cumulative Return	12.70%	10.35%
3 Year Cumulative Return	1.24%	-0.06%
5 Year Cumulative Return	28.81%	31.90%
Standard Deviation**	16.21%	14.55%

\*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)

	Dec-19	Nov-19
Commercial Banks	17.16%	17.15%
Oil & Gas Exploration Companies	16.04%	14.28%
Fertilizer	6.46%	6.61%
Power Generation & Distribution	4.14%	3.97%
Cement	3.00%	2.35%
Others	12.07%	10.83%

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

Pakistan Petroleum Ltd	5.28%
Oil & Gas Development Co Ltd	5.18%
Hub Power Company Ltd	3.43%
Mari Petroleum Company Ltd	3.30%
United Bank Limited	3.21%
Engro Corporation Ltd	3.21%
Habib Bank Ltd	3.12%
Bank Al-Falah Ltd	3.12%
Lucky Cement Ltd	2.69%
Bank Al-Habib Limited	2.55%

### INVESTMENT OBJECTIVE

The objective of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equity-related instruments.

### FUND MANAGER'S COMMENTS

The fund posted a return of 3.63% during Dec-19 against the benchmark return of 4.08%. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 88.35% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	2,484
Net Assets excluding Fund of Funds (PKR in mln)	2,429
NAV	106.5659
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.33%
Expense Ratio without Levies	1.82%
Selling & Marketing expense	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	10.54%	12.36%
Stock / Equities	88.35%	85.69%
T-Bills	0.38%	0.40%
Others Including Receivables	0.73%	1.55%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.77%	97.61%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Commercial Banks	25.52%	27.44%
Oil & Gas Exploration Companies	21.58%	21.18%
Fertilizer	9.12%	9.46%
Power Generation & Distribution	6.37%	6.16%
Oil & Gas Marketing Companies	4.71%	4.16%
Others	21.05%	17.29%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	206.29%	242.50%
Year to Date Return (Cumulative)	18.77%	21.90%
Calendar Year to Date Return (Cumulative)	12.51%	15.96%
1 Month Cumulative Return	3.63%	4.08%
3 Month Cumulative Return	25.63%	26.60%
6 Month Cumulative Return	18.77%	21.90%
1 Year Cumulative Return	12.51%	15.96%
3 Year Cumulative Return	-11.67%	-13.84%
5 Year Cumulative Return	16.48%	27.47%
Standard Deviation**	26.55%	27.41%

\*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	6.83%
Pakistan Petroleum Ltd	6.14%
Bank Al-Falah Ltd	5.57%
Hub Power Company Ltd	5.33%
Mari Petroleum Company Ltd	5.22%
United Bank Limited	5.13%
Engro Corporation Ltd	4.93%
Lucky Cement Ltd	3.87%
Bank Al-Habib Limited	3.75%
Pakistan Oilfields Ltd	3.39%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 6.18% during Dec-19 against the benchmark return of 4.08%. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 89.98% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	866
NAV	13.0799
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.29%
Expense Ratio without Levies	1.77%
Selling & Marketing expense	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	9.64%	8.75%
Stock / Equities	89.98%	90.80%
Others Including Receivables	0.38%	0.45%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Oil & Gas Exploration Companies	54.37%	56.98%
Oil & Gas Marketing Companies	21.23%	16.74%
Power Generation & Distribution	14.38%	17.08%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naeem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	48.22%	94.01%
Year to Date Return (Cumulative)	17.62%	21.90%
Calendar Year to Date Return (Cumulative)	5.33%	15.96%
1 Month Cumulative Return	6.18%	4.08%
3 Month Cumulative Return	27.46%	26.60%
6 Month Cumulative Return	17.62%	21.90%
1 Year Cumulative Return	5.33%	15.96%
3 Year Cumulative Return	-13.21%	-13.84%
5 Year Cumulative Return	20.58%	27.47%
Standard Deviation**	32.20%	27.41%

\*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	14.92%
Oil & Gas Development Co Ltd	14.67%
Mari Petroleum Company Ltd	13.75%
Pakistan Oilfields Ltd	11.03%
Hub Power Company Ltd	10.48%
Pakistan State Oil Company Ltd	9.57%
Sui Northern Gas Pipeline Ltd	7.49%
K-Electric Limited	3.90%
Attock Petroleum Ltd	2.79%
Sui Southern Gas Co Ltd	1.38%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 3.90% during Dec-19 against the benchmark return of 3.68%. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 91.75% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	327
Net Assets excluding Fund of Funds (PKR in mln)	327
NAV	112.4512
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.74%
Expense Ratio without Levies	2.14%
Selling & Marketing expense	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	6.85%	10.44%
Stock / Equities	91.75%	85.44%
Others Including Receivables	1.40%	4.12%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Commercial Banks	26.27%	27.10%
Oil & Gas Exploration Companies	22.07%	21.01%
Fertilizer	9.32%	9.32%
Power Generation & Distribution	6.59%	5.82%
Oil & Gas Marketing Companies	4.83%	4.14%
Others	22.67%	18.05%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	224.74%	253.26%
Year to Date Return (Cumulative)	20.41%	20.16%
Calendar Year to Date Return (Cumulative)	13.88%	9.90%
1 Month Cumulative Return	3.90%	3.68%
3 Month Cumulative Return	26.66%	26.98%
6 Month Cumulative Return	20.41%	20.16%
1 Year Cumulative Return	13.88%	9.90%
3 Year Cumulative Return	-7.35%	-14.79%
5 Year Cumulative Return	22.68%	26.78%
Standard Deviation**	26.56%	25.53%

\*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	7.08%
Pakistan Petroleum Ltd	6.36%
Bank Al-Falah Ltd	5.90%
Hub Power Company Ltd	5.59%
United Bank Limited	5.36%
Mari Petroleum Company Ltd	5.19%
Engro Corporation Ltd	5.05%
Lucky Cement Ltd	4.01%
Bank Al-Habib Limited	3.80%
Pakistan Oilfields Ltd	3.44%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of 3.69% during Dec-19 as PSO and SNGP increased by 4.6% and 1.3% respectively. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 94.22% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	6,339
NAV	22.3615
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.70%
Expense Ratio without Levies	1.54%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	2.18%	2.43%
Stock / Equities	94.22%	93.86%
T-Bills	3.50%	3.56%
Others Including Receivables	0.10%	0.15%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Oil & Gas Marketing Companies	94.22%	93.86%

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naeem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

## FUND RETURNS\*

## HBL GF(A) BENCHMARK

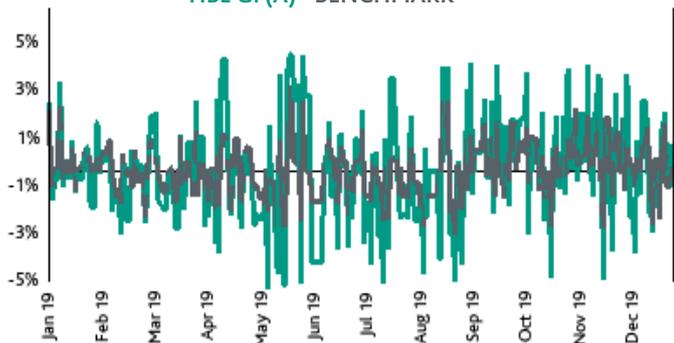
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-12.34%	-2.81%
Year to Date Return (Cumulative)	30.76%	20.16%
Calendar Year to Date Return (Cumulative)	4.09%	9.90%
1 Month Cumulative Return	3.69%	3.68%
3 Month Cumulative Return	41.93%	26.98%
6 Month Cumulative Return	30.76%	20.16%
1 Year Cumulative Return	4.09%	9.90%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	45.78%	25.53%

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

\*\*Calculated on 12Month trailing data.

## HBL GF(A) vs. BENCHMARK

### HBL GF(A) BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	82.36%
Sui Northern Gas Pipeline Ltd	11.86%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of 3.65% during Dec-19 against the benchmark return of 3.68%. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 64.60% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	2,129
NAV	19.0781
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.25%
Expense Ratio without Levies	1.82%
Selling & Marketing expense	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	25.61%	10.62%
Stock / Equities	64.60%	82.93%
T-Bills	0.00%	4.36%
Others Including Receivables	9.79%	2.09%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Commercial Banks	18.39%	25.98%
Oil & Gas Exploration Companies	14.56%	19.90%
Fertilizer	6.33%	8.82%
Power Generation & Distribution	4.29%	5.82%
Textile Composite	3.32%	3.57%
Others	17.71%	18.84%

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naeem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

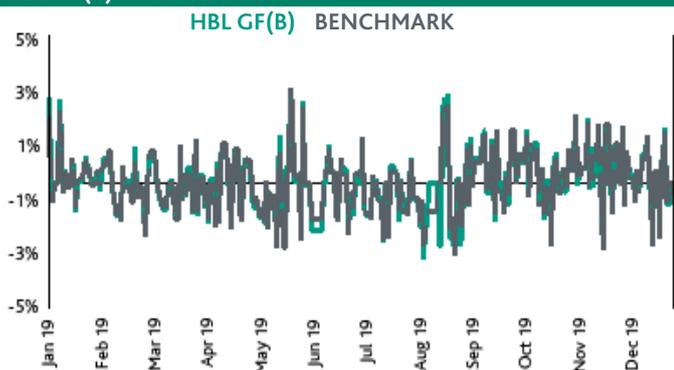
## FUND RETURNS\*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-0.63%	-2.81%
Year to Date Return (Cumulative)	18.58%	20.16%
Calendar Year to Date Return (Cumulative)	12.18%	9.90%
1 Month Cumulative Return	3.65%	3.68%
3 Month Cumulative Return	25.75%	26.98%
6 Month Cumulative Return	18.58%	20.16%
1 Year Cumulative Return	12.18%	9.90%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	26.53%	25.53%

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

\*\*Calculated on 12Month trailing data.

## HBL GF(B) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	4.57%
Bank Al-Falah Ltd	4.45%
Pakistan Petroleum Ltd	4.20%
Hub Power Company Ltd	3.60%
Mari Petroleum Company Ltd	3.53%
United Bank Limited	3.51%
Engro Corporation Ltd	3.42%
Lucky Cement Ltd	2.59%
Bank Al-Habib Limited	2.57%
Pakistan Oilfields Ltd	2.26%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of 3.81% during Dec-19 outperforming the benchmark by 13bps as PSO and SNGP increased by 4.6% and 1.3% respectively. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 94.24% invested in equities.

## FUND INFORMATION

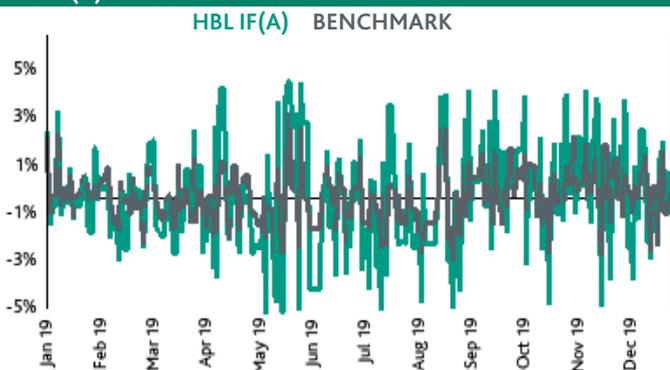
Net Assets (PKR in mln)	2,272
NAV	7.9955
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.74%
Expense Ratio without Levies	1.58%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naeem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

## HBL IF(A) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	2.58%	2.85%
Stock / Equities	94.24%	93.88%
T-Bills	3.04%	3.12%
Others Including Receivables	0.14%	0.15%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Oil & Gas Marketing Companies	94.24%	93.88%

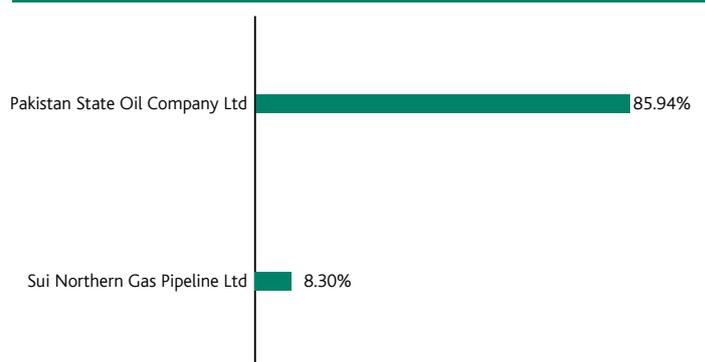
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-12.04%	-2.81%
Year to Date Return (Cumulative)	31.95%	20.16%
Calendar Year to Date Return (Cumulative)	4.01%	9.90%
1 Month Cumulative Return	3.81%	3.68%
3 Month Cumulative Return	42.99%	26.98%
6 Month Cumulative Return	31.95%	20.16%
1 Year Cumulative Return	4.01%	9.90%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	46.34%	25.53%

\*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)



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of 3.56% during Dec-19 against the benchmark return of 3.68%. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 63.67% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,490
NAV	9.9577
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.31%
Expense Ratio without Levies	1.81%
Selling & Marketing expense	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	24.20%	12.03%
Stock / Equities	63.67%	84.19%
T-Bills	0.00%	2.12%
Others Including Receivables	12.13%	1.66%

## SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Commercial Banks	18.21%	26.32%
Oil & Gas Exploration Companies	14.36%	20.32%
Fertilizer	6.28%	8.97%
Power Generation & Distribution	4.23%	5.96%
Textile Composite	3.28%	3.63%
Others	17.31%	18.99%

## INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

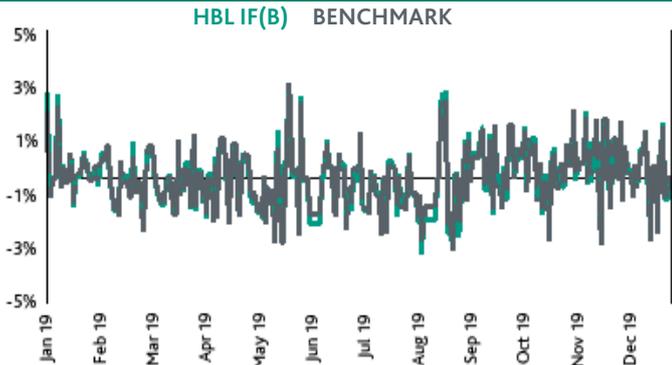
## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-0.82%	-2.81%
Year to Date Return (Cumulative)	18.44%	20.16%
Calendar Year to Date Return (Cumulative)	12.00%	9.90%
1 Month Cumulative Return	3.56%	3.68%
3 Month Cumulative Return	25.44%	26.98%
6 Month Cumulative Return	18.44%	20.16%
1 Year Cumulative Return	12.00%	9.90%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	26.38%	25.53%

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

\*\*Calculated on 12Month trailing data.

## HBL IF(B) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Bank Al-Falah Ltd	4.53%
Oil & Gas Development Co Ltd	4.48%
Pakistan Petroleum Ltd	4.16%
Hub Power Company Ltd	3.55%
Mari Petroleum Company Ltd	3.50%
United Bank Limited	3.46%
Engro Corporation Ltd	3.41%
Lucky Cement Ltd	2.55%
Bank Al-Habib Limited	2.53%
Pakistan Oilfields Ltd	2.22%

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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 posted a return of 15.34% in the month of December, 2019. During the month, fund increased exposure in Cash and decreased exposure in T-Bills, weighted average maturity of the fund stood at 5 days.

**DEBT SUB FUND:** The fund posted a return of 17.53% in the month of December, 2019. During the month, fund increased exposure in cash and decreased exposure in PIBs. Weighted average maturity of the fund stood at 763 days.

**EQUITY SUB FUND:** The fund posted a return of 3.73% in the month of December, 2019. During the month, the fund size increased to PKR 238mn compared to PKR 226mn in November, 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+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	117	173	238
NAV	168.6025	188.8275	384.7822
WAM (Days)	5	763	N/A

### INVESTMENT COMMITTEE

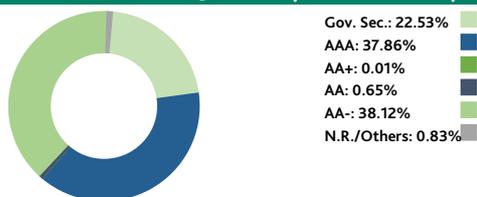
Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naeem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Wamiq Sakrani	Acting Head of Fixed Income [From 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.52%	11.04%	284.78%
Year to Date Return (Cumulative)	12.34%	19.44%	22.05%
Calendar Year to Date Return (Cumulative)	11.01%	15.32%	16.43%
1 Month Cumulative Return	15.34%	17.53%	3.73%
3 Month Cumulative Return	12.80%	14.64%	28.24%
6 Month Cumulative Return	12.34%	19.44%	22.05%
1 Year Cumulative Return	11.01%	15.32%	16.43%
3 Year Cumulative Return	7.39%	8.73%	-4.72%
5 Year Cumulative Return	6.81%	8.84%	47.47%
Standard Deviation**	2.07%	8.48%	26.69%

\*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	Dec-19	Nov-19
Cash	76.64%	40.47%
T-Bills	22.53%	58.54%
Others Including Receivables	0.83%	0.99%

### Debt Sub Fund

Cash	35.72%	17.88%
TFCs / Sukuks	18.95%	18.71%
T-Bills	26.72%	32.59%
PIBs	16.80%	29.04%
Others Including Receivables	1.81%	1.78%

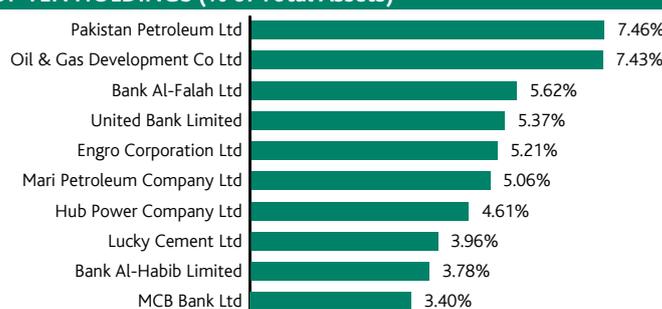
### Equity Sub Fund

Cash	6.50%	5.36%
Stock / Equities	93.38%	94.29%
Others Including Receivables	0.12%	0.35%

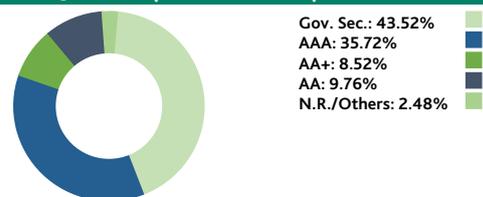
### SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Commercial Banks	24.83%	27.57%
Oil & Gas Exploration Companies	23.24%	21.73%
Fertilizer	9.52%	10.31%
Power Generation & Distribution	6.07%	6.28%
Oil & Gas Marketing Companies	5.04%	4.66%
Others	24.68%	23.74%

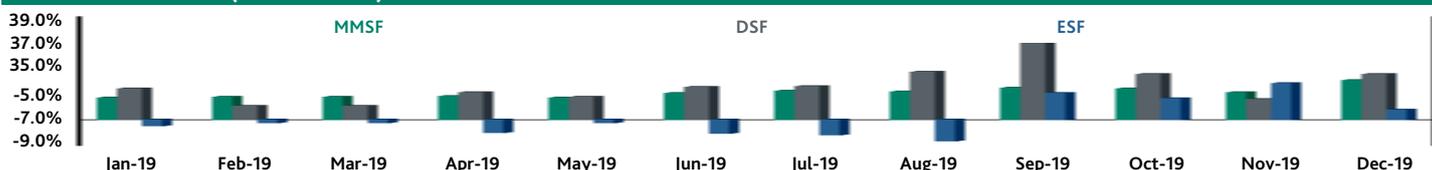
### TOP TEN HOLDINGS (% of Total Assets)



### 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 1.52% during the month of December, 2019 against the benchmark return of 1.65%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 2.42% during the month of December, 2019 against the benchmark return of 2.64%.

#### SPECIAL INCOME PLAN:

The plan posted a return of 1.22% during the month of December, 2019 against the benchmark return of 1.16%.

### FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	SAP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent (Medium to High)

### ASSET ALLOCATION (% of Total Assets)

CAP	Dec-19	Nov-19
Cash	0.30%	0.33%
Fixed Income Funds	78.72%	77.09%
Equity Funds	19.69%	21.24%
Others Including Receivables	1.29%	1.34%
<b>AAP</b>		
Cash	0.18%	0.16%
Fixed Income Funds	42.41%	42.99%
Equity Funds	56.35%	55.75%
Others Including Receivables	1.06%	1.10%
<b>SIP</b>		
Cash	7.90%	9.08%
Fixed Income Funds	92.05%	90.86%
Others Including Receivables	0.05%	0.06%

### RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	55	79	154
NAV	112.6474	109.8632	103.3029
Expense Ratio with Levies	0.50%	0.64%	0.22%
Expense Ratio without Levies	0.34%	0.41%	0.14%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	15.63%	17.14%
Year to Date Return (Cumulative)	8.50%	9.35%
Calendar Year to Date Return (Cumulative)	11.01%	11.93%
1 Month Cumulative Return	1.52%	1.65%
3 Month Cumulative Return	7.12%	7.70%
6 Month Cumulative Return	8.50%	9.35%
1 Year Cumulative Return	11.01%	11.93%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	9.86%	11.53%
Year to Date Return (Cumulative)	13.28%	15.90%
Calendar Year to Date Return (Cumulative)	14.59%	15.69%
1 Month Cumulative Return	2.42%	2.64%
3 Month Cumulative Return	13.42%	15.26%
6 Month Cumulative Return	13.28%	15.90%
1 Year Cumulative Return	14.59%	15.69%

### FUND RETURNS\*

	SIP	BENCHMARK
Cumulative Return Since Inception	3.30%	3.93%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	1.22%	1.16%
3 Month Cumulative Return	2.67%	3.39%
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 [Till: 20-Dec-2019]
Jawad Naem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Wamiq Sakrani	Acting Head of Fixed Income [From 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]



# 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 12.84% during the month of December 2019 when compared benchmark return of 5.19%, an out-performance of 765 bps. Fund size at the end of the month stood at PKR 1,732 million as compared to PKR 1,257 million in November 2019.

HBL Islamic Money Market Fund aims to deliver market competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 6 days as the exposure in Commercial Papers diluted on account of fresh inflows on account of investments.

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 the fund more comparable with the bank deposits.

### FUND INFORMATION

Net Assets (PKR in mln)	1,732
Net Assets excluding Fund of Funds (PKR in mln)	1,732
NAV	101.9989
Launch Date	10-May-2011
Management Fee	1.00%p.a
Expense Ratio with Levies	0.85%
Expense Ratio without Levies	0.66%
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) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	6

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	92.10%	89.19%
Commercial Paper	6.96%	9.36%
Others Including Receivables	0.94%	1.45%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

### HBL IMMFBENCHMARK

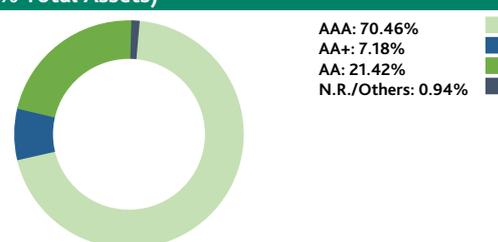
Annualized Return Since Inception	9.25%	5.35%
Year to Date Annualized Return	12.13%	5.49%
Calendar Year to Date Annualized Return	11.03%	4.69%
1 Month Annualized Return	12.84%	5.19%
3 Month Annualized Return	12.26%	5.57%
6 Month Annualized Return	12.13%	5.49%
1 Year Annualized Return	11.03%	4.69%
3 Years Annualized Return	7.37%	3.32%
5 Years Annualized Return	6.74%	4.10%

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

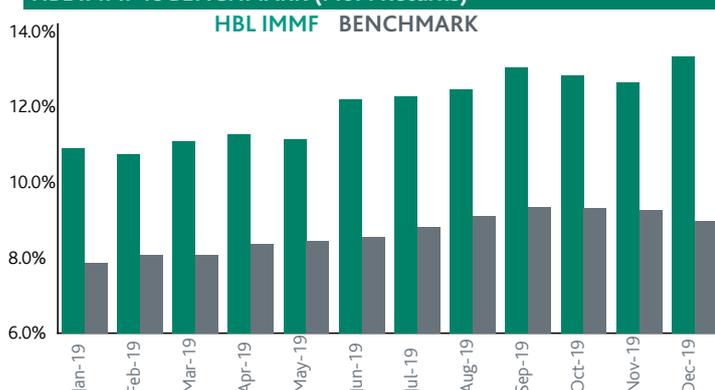
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Wamiq Sakrani	Acting Head of Fixed Income [From 20-Dec-2019]
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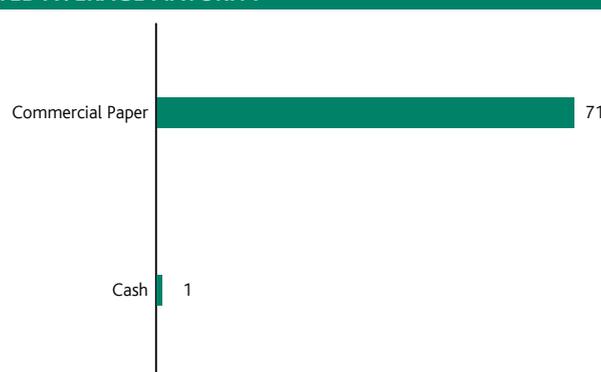
### ASSET QUALITY (% Total Assets)



### HBL IMMFB vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 11.95% for the month of December compared to the benchmark performance of 6.70%, showing an out-performance of 525 bps. Fund size decreased by 6.3% to PKR 1,405 million compared to PKR 1,499 million in November 2019.

At the end of the month, asset allocation of the fund comprised of 54.7% investment in bank deposits and 35.1% exposure in Corporate Sukuk. The weighted average time to maturity (WAM) of the portfolio increased to 631 days compared to 609 days which is attributable to the decline in fund size.

Going forward, return is expected to remain competitive due to Sukuk re-pricing of majority Sukuk holding by the Fund. Furthermore, accruals will remain on the higher side due to healthy exposure in floating rate KIBOR linked Sukuk.

### FUND INFORMATION

Net Assets (PKR in mln)	1,405
Net Assets excluding Fund of Funds (PKR in mln)	1,321
NAV	107.2031
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.14%
Expense Ratio without Levies	0.94%
Selling & Marketing expense	0.20%
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+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (ICR VIS) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	631

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	54.67%	54.03%
TFCs / Sukuks	35.07%	35.36%
Commercial Paper	7.94%	7.81%
Others Including Receivables	2.32%	2.80%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.00%	94.21%

### FUND RETURNS\*

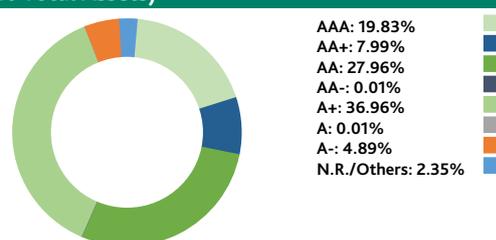
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.00%	4.48%
Year to Date Annualized Return	11.17%	6.12%
Calendar Year to Date Annualized Return	10.24%	5.29%
1 Month Annualized Return	11.95%	6.70%
3 Month Annualized Return	9.87%	6.51%
6 Month Annualized Return	11.17%	6.12%
1 Year Annualized Return	10.24%	5.29%
3 Years Annualized Return	7.88%	3.50%
5 Years Annualized Return	7.59%	4.20%

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

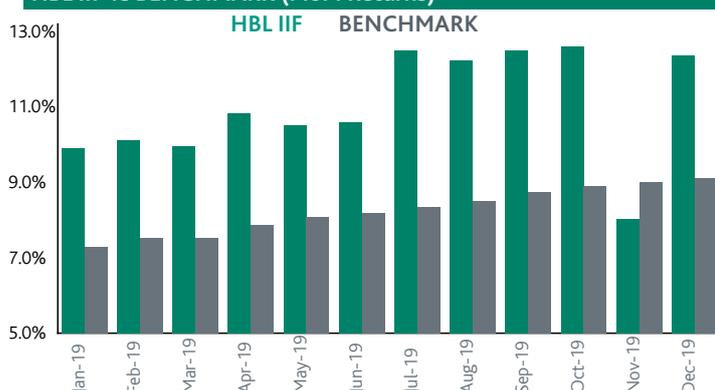
### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Wamiq Sakrani	Acting Head of Fixed Income [From 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

### ASSET QUALITY (% Total Assets)



### HBL IIF vs BENCHMARK (MoM Returns)



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

Dubai Islamic Bank Ltd. Sukuk I	10.83%
Agha Steel Industries Limited	6.23%
International Brands Ltd.	6.09%
Ghani Gases Ltd. Sukuk	4.89%
AGP Ltd. Sukuk	3.28%
Dawood Hercules Corp. Ltd. Sukuk II	2.65%
Dawood Hercules Corp. Ltd. Sukuk I	1.08%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 1.92% during Dec-19 against the benchmark return of 1.72%. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 24.73% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	459
NAV	113.3854
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.79%
Expense Ratio without Levies	1.48%
Selling & Marketing expense	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naeem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Wamiq Sakrani	Acting Head of Fixed Income [From 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

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

Dubai Islamic Bank Ltd. Sukuk I	22.66%
Dawood Hercules Corp. Ltd. Sukuk II	10.65%
Agha Steel Industries Limited	6.03%
Dawood Hercules Corp. Ltd. Sukuk I	3.06%
International Brands Ltd.	1.54%

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



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

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### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	18.98%	33.95%
Stock / Equities	24.73%	27.73%
TFCs / Sukuks	26.27%	28.08%
Commercial Paper	7.82%	8.42%
Others Including Receivables	4.53%	1.82%

### ASSET QUALITY (% Total Assets)



AAA: 0.49%
AA: 33.36%
AA-: 7.82%
A+: 29.04%
A: 0.01%
N.R./Others: 29.28%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	22.23%	18.50%
Year to Date Return (Cumulative)	9.80%	8.13%
Calendar Year to Date Return (Cumulative)	9.38%	6.38%
1 Month Cumulative Return	1.92%	1.72%
3 Month Cumulative Return	9.71%	8.56%
6 Month Cumulative Return	9.80%	8.13%
1 Year Cumulative Return	9.38%	6.38%
3 Year Cumulative Return	9.18%	3.15%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	8.26%	7.78%

\*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)

	Dec-19	Nov-19
Oil & Gas Exploration Companies	8.10%	9.93%
Fertilizer	4.10%	5.16%
Power Generation & Distribution	2.61%	2.88%
Cement	1.50%	1.54%
Oil & Gas Marketing Companies	1.49%	1.58%
Others	6.93%	6.64%

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

Pakistan Petroleum Ltd	2.74%
Oil & Gas Development Co Ltd	2.70%
Engro Corporation Ltd	2.47%
Hub Power Company Ltd	2.09%
Mari Petroleum Company Ltd	1.67%
Lucky Cement Ltd	1.27%
Meezan Bank Ltd	1.16%
Thal Limited	1.02%
Pakistan State Oil Company Ltd	1.01%
Pakistan Oilfields Ltd	0.99%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 5.24% during Dec-19 against the benchmark return of 5.29%. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 92.25% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	705
Net Assets excluding Fund of Funds (PKR in mln)	684
NAV	110.6179
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.41%
Expense Ratio without Levies	1.88%
Selling & Marketing expense	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	7.23%	5.67%
Stock / Equities	92.25%	92.70%
Others Including Receivables	0.52%	1.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.05%	96.69%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Oil & Gas Exploration Companies	32.41%	33.72%
Fertilizer	15.24%	15.60%
Power Generation & Distribution	10.08%	10.03%
Oil & Gas Marketing Companies	6.19%	5.74%
Cement	5.95%	5.01%
Others	22.38%	22.60%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	170.44%	225.83%
Year to Date Return (Cumulative)	21.17%	22.01%
Calendar Year to Date Return (Cumulative)	8.45%	7.94%
1 Month Cumulative Return	5.24%	5.29%
3 Month Cumulative Return	28.88%	29.09%
6 Month Cumulative Return	21.17%	22.01%
1 Year Cumulative Return	8.45%	7.94%
3 Year Cumulative Return	-15.44%	-19.27%
5 Year Cumulative Return	13.58%	30.15%
Standard Deviation**	27.10%	28.41%

\*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	11.00%
Pakistan Petroleum Ltd	10.15%
Engro Corporation Ltd	8.96%
Hub Power Company Ltd	8.08%
Mari Petroleum Company Ltd	6.99%
Lucky Cement Ltd	5.00%
Pakistan Oilfields Ltd	4.27%
Pakistan State Oil Company Ltd	3.95%
Meezan Bank Ltd	3.92%
Engro Polymer & Chemicals Ltd	3.74%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 4.99% during Dec-19 against the benchmark return of 5.29%. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 91.61% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	525
Net Assets excluding Fund of Funds (PKR in mln)	475
NAV	92.4580
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.12%
Expense Ratio without Levies	2.36%
Selling & Marketing expense	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	7.31%	12.01%
Stock / Equities	91.61%	87.11%
Others Including Receivables	1.08%	0.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	90.37%	89.80%

### SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Oil & Gas Exploration Companies	31.30%	31.93%
Fertilizer	14.86%	14.62%
Power Generation & Distribution	9.76%	9.60%
Oil & Gas Marketing Companies	6.04%	5.71%
Cement	5.74%	4.66%
Others	23.91%	20.59%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	52.00%	41.32%
Year to Date Return (Cumulative)	20.41%	22.01%
Calendar Year to Date Return (Cumulative)	9.62%	7.94%
1 Month Cumulative Return	4.99%	5.29%
3 Month Cumulative Return	27.41%	29.09%
6 Month Cumulative Return	20.41%	22.01%
1 Year Cumulative Return	9.62%	7.94%
3 Year Cumulative Return	-12.67%	-19.27%
5 Year Cumulative Return	28.09%	30.15%
Standard Deviation**	26.56%	28.41%

\*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	10.50%
Pakistan Petroleum Ltd	9.97%
Engro Corporation Ltd	8.93%
Hub Power Company Ltd	7.78%
Mari Petroleum Company Ltd	6.75%
Lucky Cement Ltd	4.81%
Pakistan Oilfields Ltd	4.08%
Pakistan State Oil Company Ltd	3.90%
Meezan Bank Ltd	3.75%
Engro Polymer & Chemicals Ltd	3.75%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 5.28% during Dec-19 against the benchmark return of 5.29%. The benchmark KSE-100 continued its positive momentum for the fourth consecutive month gaining 3.70% in the month of Dec-19, closing at 40,735pts (up 1,447pts MoM) after making a high of 41,769 points during the month. Average daily value was up by 12%MoM. The robust performance of the index can be attributed to 1) improving economic fundamentals, 2) continued foreign inflows in local debt securities and 3) Expectation of Energy Sukuk. The market performance came on the back of index heavy weights whereby E&P sector contributed 563 points, Commercial Banks contributed 329 points and Fertilizer contributed 143 points during the month.

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 93.78% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	224
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	101.1208
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.32%
Expense Ratio without Levies	2.59%
Selling & Marketing expense	0.37%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Cash	0.61%	7.42%
Stock / Equities	93.78%	88.24%
Others Including Receivables	5.61%	4.34%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

### SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Oil & Gas Exploration Companies	33.54%	32.27%
Fertilizer	15.91%	16.67%
Power Generation & Distribution	10.96%	9.01%
Oil & Gas Marketing Companies	7.04%	5.90%
Cement	6.54%	5.08%
Others	19.79%	19.31%

### INVESTMENT COMMITTEE

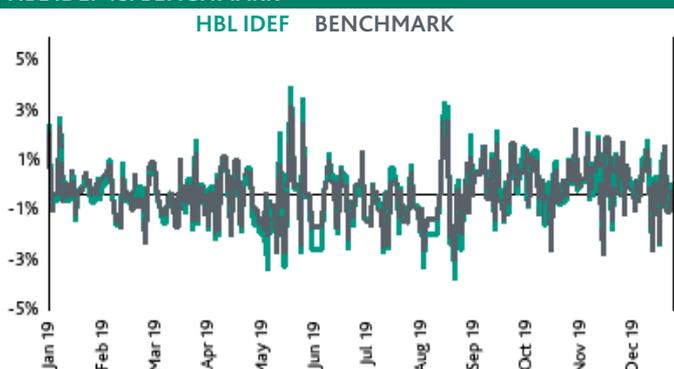
Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	1.12%	3.13%
Year to Date Return (Cumulative)	20.62%	22.01%
Calendar Year to Date Return (Cumulative)	7.73%	7.94%
1 Month Cumulative Return	5.28%	5.29%
3 Month Cumulative Return	27.17%	29.09%
6 Month Cumulative Return	20.62%	22.01%
1 Year Cumulative Return	7.73%	7.94%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	26.26%	28.41%

\*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	11.28%
Oil & Gas Development Co Ltd	11.26%
Hub Power Company Ltd	9.95%
Engro Corporation Ltd	9.05%
Mari Petroleum Company Ltd	6.87%
Lucky Cement Ltd	5.54%
Meezan Bank Ltd	5.14%
Pakistan Oilfields Ltd	4.13%
Pakistan State Oil Company Ltd	4.09%
Engro Polymer & Chemicals Ltd	3.85%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 8.91% in the month of December, 2019. During the month, the fund size decreased to PKR 49mn compared to PKR 50mn in November, 2019. Weighted average maturity (WAM) of the fund stood at 4 days.

**DEBT SUB FUND:** The fund posted a return of 9.07% in the month of December, 2019. During the month, the fund size decreased to PKR 64mn compared to PKR 68mn in November, 2019. Weighted average maturity (WAM) of the fund stood at 171 days.

**EQUITY SUB FUND:** The fund posted a return of 5.02% in the month of December, 2019. During the month, the fund size decreased to PKR 155mn compared to PKR 156mn in November, 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+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	49	64	155
NAV	155.3844	159.6536	399.7499
WAM (Days)	4	171	N/A

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naeem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Wamiq Sakrani	Acting Head of Fixed Income [From 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.88%	7.41%	299.75%
Year to Date Return (Cumulative)	8.86%	9.64%	23.45%
Calendar Year to Date Return (Cumulative)	8.44%	9.82%	11.91%
1 Month Cumulative Return	8.91%	9.07%	5.02%
3 Month Cumulative Return	8.69%	9.14%	30.21%
6 Month Cumulative Return	8.86%	9.64%	23.45%
1 Year Cumulative Return	8.44%	9.82%	11.91%
3 Year Cumulative Return	5.73%	5.95%	-10.15%
5 Year Cumulative Return	5.62%	5.97%	33.49%
Standard Deviation**	1.11%	2.60%	27.42%

\*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	Dec-19	Nov-19
Cash	94.06%	72.93%
Commercial Paper	4.88%	4.72%
Placement with Banks & DFI	0.00%	20.57%
Others Including Receivables	1.06%	1.78%

### Debt Sub Fund

Cash	80.99%	79.50%
TFCs / Sukuks	17.75%	17.65%
Others Including Receivables	1.26%	2.85%

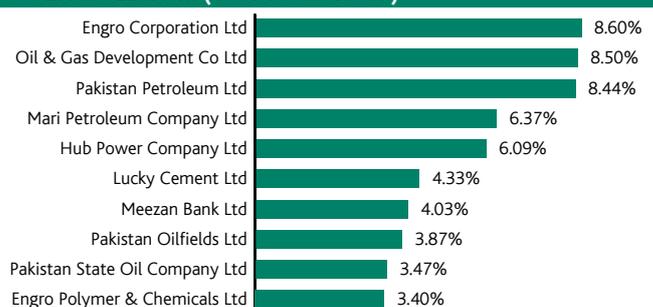
### Equity Sub Fund

Cash	6.78%	6.49%
Stock / Equities	84.05%	92.97%
Others Including Receivables	9.17%	0.54%

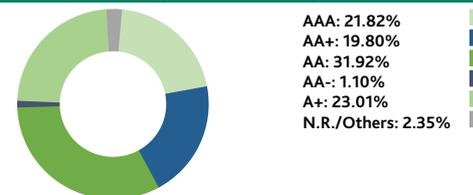
### SECTOR ALLOCATION (% of Total Assets)

	Dec-19	Nov-19
Oil & Gas Exploration Companies	27.18%	29.69%
Fertilizer	14.23%	15.54%
Power Generation & Distribution	8.17%	9.65%
Oil & Gas Marketing Companies	5.99%	6.54%
Chemical	5.53%	6.01%
Others	22.95%	25.54%

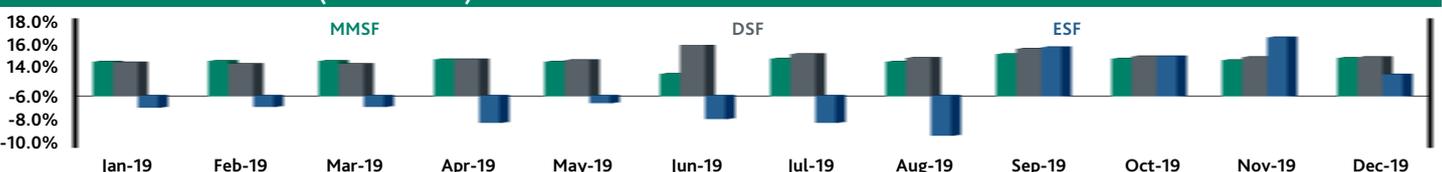
### TOP TEN HOLDINGS (% of Total Assets)



### 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 1.78% during the month of December, 2019 against the benchmark return of 1.54%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 3.06% during the month of December, 2019 against the benchmark return of 3.13%.

#### STRATEGIC ALLOCATION PLAN:

The plan posted a return of 3.41% during the month of December, 2019 against the benchmark return of 3.17%.

#### ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of 3.07% during the month of December, 2019 against the benchmark return of 2.95%.

### FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	SAP & ICPP (1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent (Medium to High)

### ASSET ALLOCATION (% of Total Assets)

CAP	Dec-19	Nov-19
Cash	2.22%	2.39%
Fixed Income Funds	77.45%	75.54%
Equity Funds	20.03%	21.74%
Others Including Receivables	0.30%	0.33%
<b>AAP</b>		
Cash	1.05%	1.28%
Fixed Income Funds	45.01%	45.92%
Equity Funds	53.80%	52.72%
Others Including Receivables	0.14%	0.08%
<b>SAP</b>		
Cash	6.04%	1.00%
Fixed Income Funds	45.24%	48.63%
Equity Funds	48.72%	50.35%
Others Including Receivables	0.00%	0.02%
<b>ICPP</b>		
Cash	55.92%	46.86%
Equity Funds	43.41%	52.47%
Others Including Receivables	0.67%	0.67%

Minimum 4.98 and Maximum 5.87 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	10	107	57	473
NAV	110.1755	106.1426	119.4124	113.9467
Expense Ratio with Levies	0.45%	0.48%	0.40%	0.97%
Expense Ratio without Levies	0.27%	0.21%	0.18%	0.63%

### INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer [Till: 20-Dec-2019]
Jawad Naeem	Head of Equities [Till: 20-Dec-2019]
Adeel Abdul Wahab	Head of Equities [From: 20-Dec-2019]
Wamiq Sakrani	Acting Head of Fixed Income [From 20-Dec-2019]
Sateesh Balani, CFA	Head of Research [Till: 24-Dec-2019]
Raza Inam, CFA	Acting Head of Research [From 24-Dec-2019]

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	13.95%	12.57%
Year to Date Return (Cumulative)	14.54%	14.56%
Calendar Year to Date Return (Cumulative)	14.79%	13.08%
1 Month Cumulative Return	3.07%	2.95%
3 Month Cumulative Return	12.64%	13.36%
6 Month Cumulative Return	14.54%	14.56%
1 Year Cumulative Return	14.79%	13.08%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	12.76%	4.68%
Year to Date Return (Cumulative)	8.59%	6.89%
Calendar Year to Date Return (Cumulative)	10.03%	6.42%
1 Month Cumulative Return	1.78%	1.54%
3 Month Cumulative Return	7.11%	6.74%
6 Month Cumulative Return	8.59%	6.89%
1 Year Cumulative Return	10.03%	6.42%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	6.31%	1.76%
Year to Date Return (Cumulative)	13.73%	13.95%
Calendar Year to Date Return (Cumulative)	11.48%	10.67%
1 Month Cumulative Return	3.06%	3.13%
3 Month Cumulative Return	13.86%	13.74%
6 Month Cumulative Return	13.73%	13.95%
1 Year Cumulative Return	11.48%	10.67%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	19.86%	16.04%
Year to Date Return (Cumulative)	18.50%	19.20%
Calendar Year to Date Return (Cumulative)	21.43%	21.14%
1 Month Cumulative Return	3.41%	3.17%
3 Month Cumulative Return	13.33%	14.60%
6 Month Cumulative Return	18.50%	19.20%
1 Year Cumulative Return	21.43%	21.14%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
JS Bank Ltd	TFC 1,2	149.00	-	149.00	10.00%	11.30%	10.79%
The Bank of Punjab	TFC	152.32	-	152.32	10.00%	11.55%	11.03%
<b>HBL Islamic Asset Allocation Fund</b>							
Dawood Hercules Limited	Sukuk I & II	75.07	-	75.07	15.00%	16.34%	13.71%
Dubai Islamic Bank Limited	Sukuk	124.12	-	124.12	15.00%	27.03%	22.66%
<b>HBL Islamic Dedicated Equity Fund</b>							
Average Eligible Equities	Cir 13 of 2017	-	-	-	10.00%	10.99%	-
<b>HBL Islamic Pension Fund - Debt</b>							
International Brands Limited	Sukuk	1.69	-	1.69	2.50%	2.62%	2.58%
Habib Bank Limited	Single Bank	13.12	-	13.12	20.00%	20.35%	20.07%
<b>HBL Islamic Pension Fund - Money Market</b>							
Bank Islami Pakistan Limited	Single Bank	9.88	-	9.88	20.00%	20.03%	19.76%
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
Commercial Bank	TFC/Equities	58.40	58.40	-	25.00%	26.42%	22.76%
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

### LAST FIVE YEAR PERFORMANCE

### SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

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

# HBL

## ASSET MANAGEMENT LTD.

## ایسٹٹ منیجمنٹ لمیٹڈ

### Head Office

#### Karachi

7th Floor, Emerald Tower, G-19,  
Block 5, Main Clifton Road,  
Clifton, Karachi  
UAN:111 HBL AMC (111-425-262)  
Fax: 021-35168455

### Regional Sales Office

#### Lahore

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Main Boulevard Gulberg, Lahore  
Tel: 042-35773914-15  
Fax: 042-36281686

#### Islamabad

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

### Investment Centers

#### Karachi

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

#### Lahore

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

### HBL AML Sales Desk

#### Faisalabad

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

### HBL AML Sales Desk

#### Hyderabad

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

#### Multan

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

#### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 03337155018

#### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

#### Rawalpindi

HBL SDV Branch  
Tel: 0300 5394421

#### Mirpur

HBL Bank Square-Nanji Branch  
Tel: 0346 5411111

#### Gujranwala

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

#### Jhelum

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

#### Quetta

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