

FUND MANAGER'S REPORT

January 2020

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



ECONOMIC REVIEW

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

CPI for Jan-20 clocked in at 14.56% YoY under new base (up by 197bps MoM) compared to 13.07% under the old methodology. Increase in CPI was largely due to rise in food prices as non-perishable food inclined by 3.9% MoM owing to transporters strike during the month and shortage of essential food commodities. Core CPI indicators remained in check with CPI (Urban) clocking in at 7.9% YoY while core CPI (Rural) went up by 9.0% YoY. The Current Account deficit for the month of Dec-19 clocked at USD367mn, taking 6MFY20 cumulative deficit to USD2.2bn (1.5% of GDP) depicting a steep decline (75.0%) compared to USD8.6bn (5.8% of GDP) during same period last year. The steep decline in CAD is primarily driven by significant import compression (down 17% YoY in 6MFY20 as per SBP). Oct-19 LSM data showed decline of 4.6% YoY. Major sectors that reported decline include Automobiles (-44.7%), Electronics (-44.9%) and Iron & Steel Products (-8.7%).

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 Jan-20, SBP conducted two T-bill auctions with a target of PKR 800bn against the maturity of PKR 909bn. The total accepted amount was PKR 863bn out of which PKR 651bn was for 3M tenor (excluding non-competitive bids). The cut-off yields in the last T-Bill Auction were 13.4296%, 13.2890% and 13.1340% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction on January 08, 2019 with a target of PKR100bn. Cumulative participation of PKR 178.5bn was received in 3Y, 5Y, 10Y & 20Y tenors. The government accepted PKR 22.7bn, PKR 53.4bn and PKR 19.6bn in the 3Y, 5Y and 10Y tenors, respectively while rejecting the bids in 20Y tenor. The cut off yields were 11.7500%, 11.1938% and 10.9000% in the same order leading to an inverted yield curve. It is also noteworthy that foreign portfolio investment continued during the month and FY20TD SCRA net inflows in T-Bills now stands at USD 2.9bn.

Towards the end of the month there was a net injection of PKR 630bn at 13.28% through Open Market Operations (OMO). During the month, secondary market yields across the shorter tenor instruments declined by an average of 3bps due to increased liquidity via SCRA inflows while the longer tenor yields increased by an average of 20bps due to expectation of uptick in inflation. We expect that interest rates have peaked out and lower inflation in second half of the year can lead to monetary easing in 2HCY20.

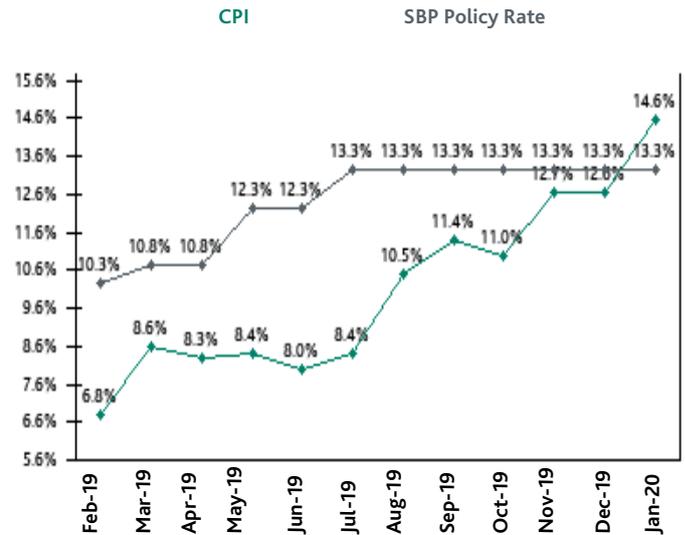
EQUITY MARKET REVIEW

The equity market continued to rally for the third consecutive month as the KSE-100 Index increased by 896 points (2.2%) during Jan-20. Market participants' trading activity also jumped as average volumes increased by 20% MoM to 247mn shares while average value dropped by 20% MoM to USD 60mn. Amongst regional markets, Pakistan remained on top on FYTD return basis and outperformed MSCI index by 20.5%. The stellar performance of the index can be attributed to 1) improving economic fundamentals 2) foreign flows in T-Bills (~USD 3.0bn FYTD), 3) Expectation of Energy Sukuk in the near term.

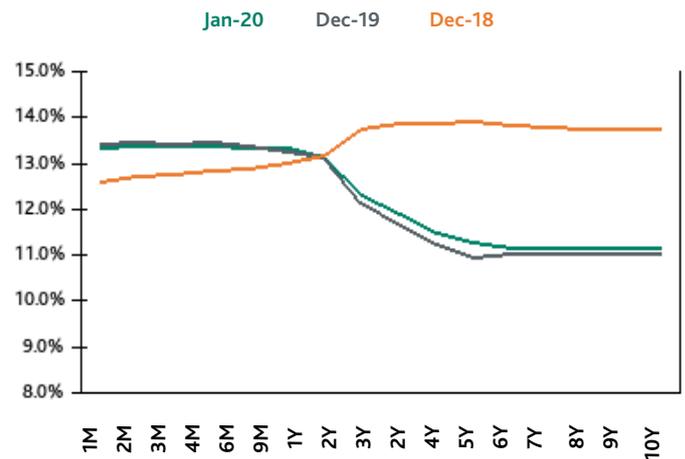
The rally in Jan-20 came on the back of index heavy weights whereby Banking sector outshined the others and contributed 526pts to the total index performance. The phenomenal performance by banks was due to better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec'20 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x) and expected cut in policy rate in 2HCY20. Moreover, market participants would closely watch out for inflation numbers and foreign flows. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

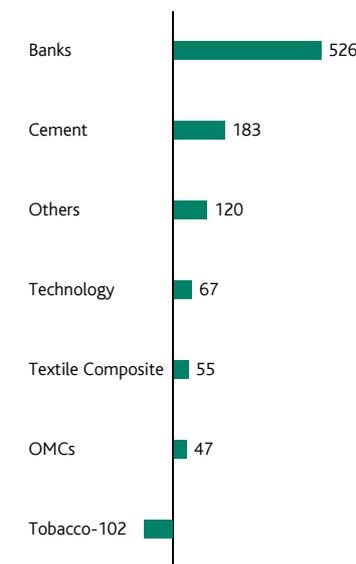
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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

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



11.12

14.56

1.7900

1.7855

1.7810

1.7770

Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 12.48% against the benchmark return of 12.72%. During the month, fund size slightly increased to PKR 9,341 million compared to PKR 9,156 million in December 2019. During the month, fund decreased its exposure in cash with Banks to 24.18% of total assets compared to 86.65% held during last month. On the contrary, exposure in T-Bills increased to 53.20 of total assets compared to 0.26% in December 2019. Weighted average time to maturity of the fund stood at 38 days compared to 07 days in December 2019.

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

FUND INFORMATION

Net Assets (PKR in mln)	9,341
Net Assets excluding Fund of Funds (PKR in mln)	9,297
NAV	109.8119
Launch Date	14-Jul-2010
Management Fee	0.9368%
Expense Ratio with Levies	0.89%
Expense Ratio without Levies	0.66%
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)	38

ASSET ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Cash	24.18%	86.65%
T-Bills	53.20%	0.26%
Commercial Paper	4.67%	4.71%
Placement with Banks & DFI	7.40%	7.27%
Others Including Receivables	10.55%	1.11%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.53%	99.53%

FUND RETURNS*

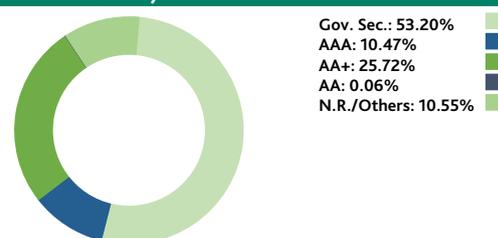
	HBL MMF	BENCHMARK
Annualized Return Since Inception	12.49%	7.98%
Year to Date Annualized Return	12.61%	12.68%
Calendar Year to Date Annualized Return	12.48%	12.72%
1 Month Annualized Return	12.48%	12.72%
3 Month Annualized Return	12.41%	12.73%
6 Month Annualized Return	12.66%	12.76%
1 Year Annualized Return	11.65%	11.74%
3 Years Annualized Return	8.52%	7.97%
5 Years Annualized Return	8.45%	7.25%

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

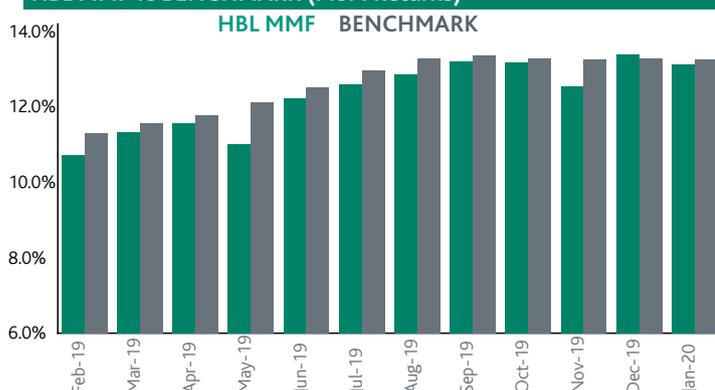
INVESTMENT COMMITTEE

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

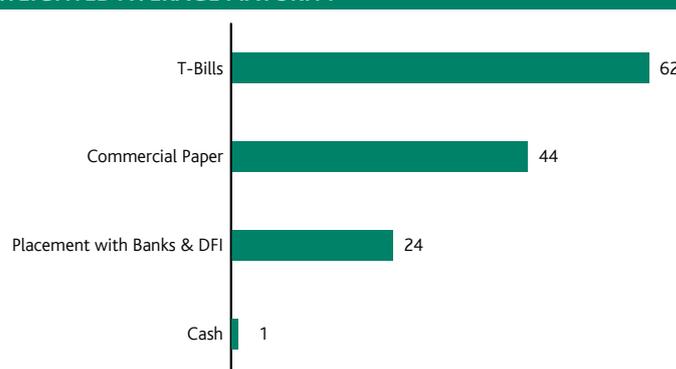
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 12.52% against the benchmark return of 12.72%. During the month, fund size increased by 13.82% to PKR 12,137 million against PKR 10,663 held during December 2019. During the period, exposure in Cash at Bank was switched to T-bills as the rate offered on deposit matured and T-bills were offering competitive rates when compared with other approved asset classes. Weighted average time to maturity of the fund stood at 50 days compared to 6 days in December 2019.

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

FUND INFORMATION

Net Assets (PKR in mln)	12,137
Net Assets excluding Fund of Funds (PKR in mln)	12,113
NAV	101.8835
Launch Date	13-Dec-2010
Management Fee	0.6810%
Expense Ratio with Levies	0.75%
Expense Ratio without Levies	0.54%
Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	50

ASSET ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Cash	20.34%	87.11%
T-Bills	67.39%	0.00%
Commercial Paper	3.84%	4.33%
Placement with Banks & DFI	7.33%	7.31%
Others Including Receivables	1.10%	1.25%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	99.76%

FUND RETURNS*

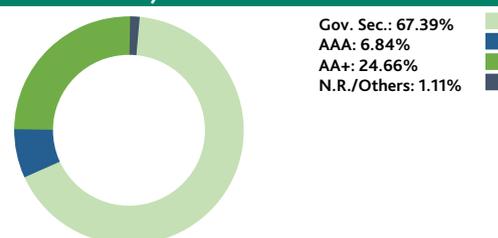
	HBL CF	BENCHMARK
Annualized Return Since Inception	12.86%	7.41%
Year to Date Annualized Return	12.90%	12.68%
Calendar Year to Date Annualized Return	12.52%	12.72%
1 Month Annualized Return	12.52%	12.72%
3 Month Annualized Return	12.53%	12.73%
6 Month Annualized Return	12.93%	12.76%
1 Year Annualized Return	12.08%	11.74%
3 Years Annualized Return	9.37%	7.91%
5 Years Annualized Return	9.41%	6.71%

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

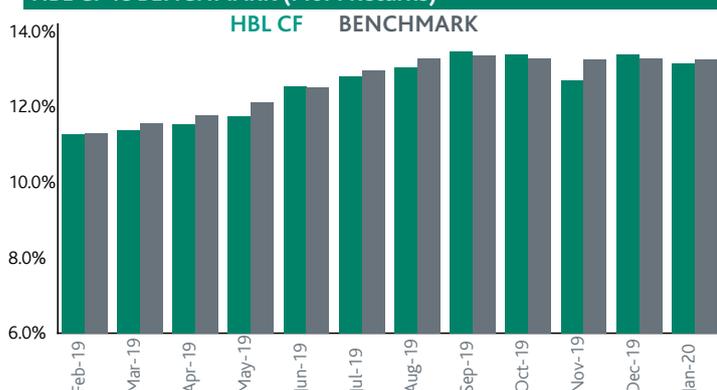
INVESTMENT COMMITTEE

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

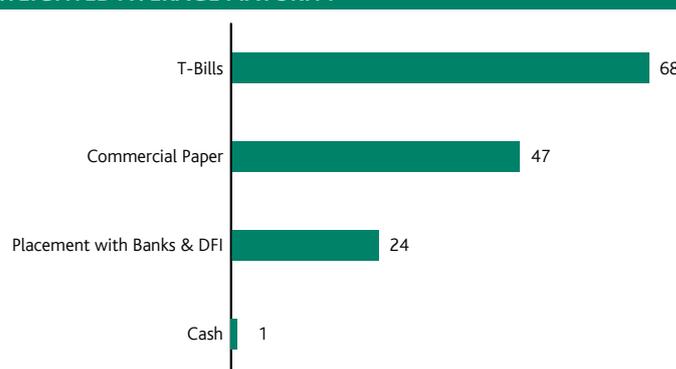
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

The objective 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 13.15% against the benchmark return of 13.48%. Fund size increased minimally to PKR 1,363 million from PKR 1,319 million in December 2019. On MoM basis, Exposure in bank deposits increased to 52.14% compared to 50.05% in December 2019. During the month, fund maintained its exposure in PIBs and reduce exposure in TFC 32.70 compared to 34.32% held during the previous month. The weighted average time to maturity of the fund decreased to 840 days against 882 days in December 2019.

Going forward, we anticipate returns will remain competitive due to our active trading strategies and higher accrual income from TFCs and Deposits.

FUND INFORMATION

Net Assets (PKR in mln)	1,363
Net Assets excluding Fund of Funds (PKR in mln)	1,355
NAV	113.2482
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	1.46%
Expense Ratio without Levies	1.22%
Selling & Marketing expense	0.33%
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)	840

ASSET ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Cash	52.14%	50.05%
TFCs / Sukuks	32.70%	34.32%
Commercial Paper	3.27%	5.19%
PIBs	6.84%	6.82%
Others Including Receivables	5.05%	3.62%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.36%	99.34%

FUND RETURNS*

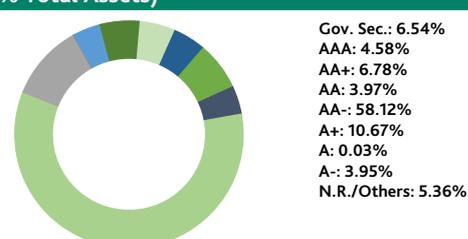
	HBL IF	BENCHMARK
Annualized Return Since Inception	15.94%	10.25%
Year to Date Annualized Return	11.41%	13.66%
Calendar Year to Date Annualized Return	13.15%	13.48%
1 Month Annualized Return	13.15%	13.48%
3 Month Annualized Return	12.32%	13.49%
6 Month Annualized Return	11.30%	13.67%
1 Year Annualized Return	11.17%	12.88%
3 Years Annualized Return	8.14%	9.08%
5 Years Annualized Return	8.15%	8.12%

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

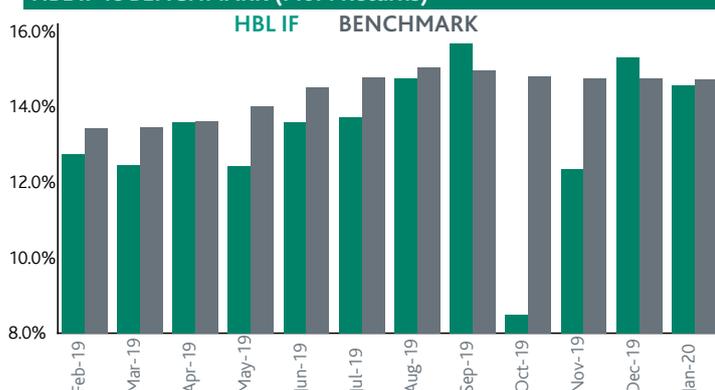
INVESTMENT COMMITTEE

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

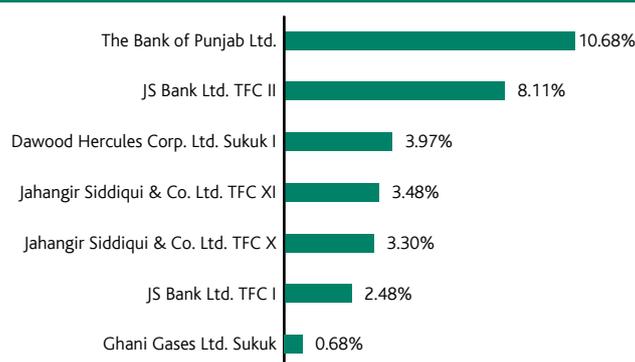
ASSET QUALITY (% Total Assets)



HBL 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.

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

INVESTMENT OBJECTIVE

The 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 January, HBL Government Securities Fund (HGSF) earned 8.72% (annualized) compared to the benchmark return of 13.33%. On MoM basis, performance of HBL GSF remained subdued due to interpolation losses in longer tenor government securities. The Fund size at the end of the month stood at PKR 3,599 million compared to PKR 3,389 million in December 2019.

During the month, yield in medium to long term bonds (2 to 10 years) increased owing to no change in the Discount Rate and market expectation of lower inflation outlook going forward which did not materialize. 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 reducing long term positions in fixed rated bonds to augment returns. Exposure in T-bills was increased while the exposure in Bank deposits reduced and were recorded at 32.61% and 27.24% of total assets respectively. WAM of the fund decreased to 899 days compared to 1,113 days in December 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)	3,599
Net Assets excluding Fund of Funds (PKR in mln)	3,461
NAV	113.5986
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	1.47%
Expense Ratio without Levies	1.23%
Selling & Marketing expense	0.31%
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)	899

ASSET ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Cash	27.24%	36.48%
TFCs / Sukuks	2.28%	2.42%
T-Bills	32.61%	0.00%
PIBs	35.88%	58.47%
Others Including Receivables	1.99%	2.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.15%	100.00%

FUND RETURNS*

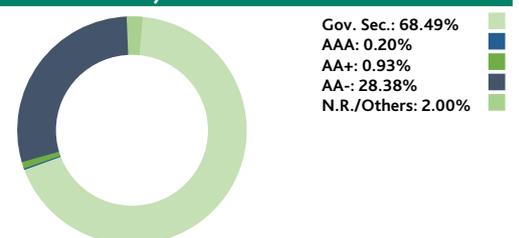
	HBL GSF	BENCHMARK
Annualized Return Since Inception	13.76%	9.33%
Year to Date Annualized Return	12.44%	13.51%
Calendar Year to Date Annualized Return	8.72%	13.33%
1 Month Annualized Return	8.72%	13.33%
3 Month Annualized Return	10.10%	13.34%
6 Month Annualized Return	12.46%	13.53%
1 Year Annualized Return	11.81%	12.67%
3 Years Annualized Return	8.58%	8.85%
5 Years Annualized Return	8.85%	7.86%

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

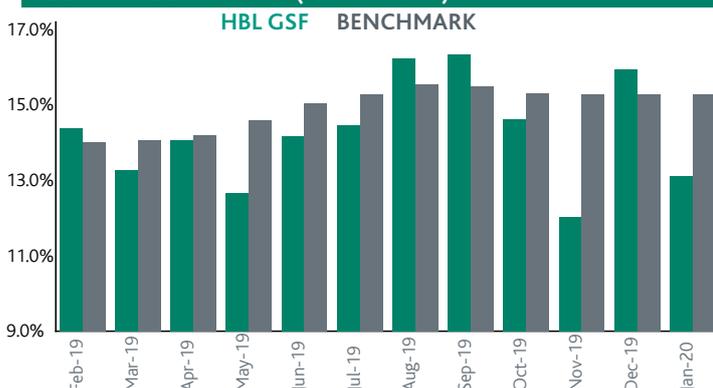
INVESTMENT COMMITTEE

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

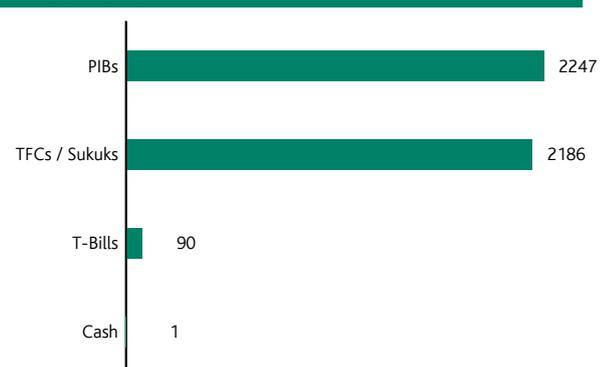
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

The objective 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 2.23% during Jan-20 against the benchmark return of 1.92%. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 62.97% invested in equities.

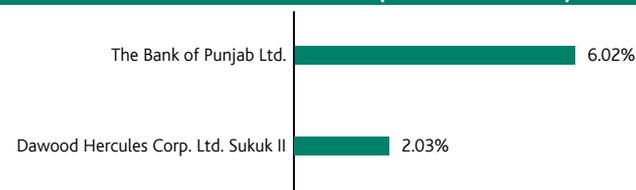
FUND INFORMATION

Net Assets (PKR in mln)	207
NAV	113.2290
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.36%
Expense Ratio without Levies	1.84%
Selling & Marketing expense	0.19%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

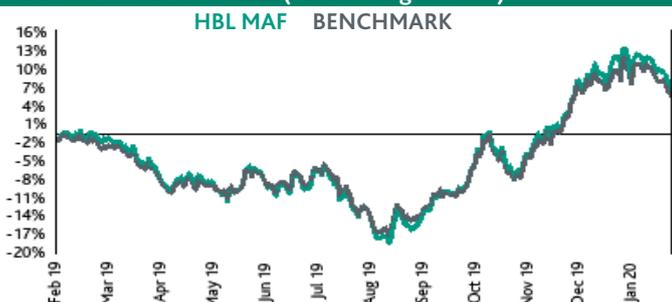
INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



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

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

ASSET ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Cash	26.86%	31.73%
Stock / Equities	62.97%	58.87%
TFCs / Sukuks	8.05%	7.49%
Others Including Receivables	2.12%	1.91%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	217.69%	169.20%
Year to Date Return (Cumulative)	18.38%	16.50%
Calendar Year to Date Return (Cumulative)	2.23%	1.92%
1 Month Cumulative Return	2.23%	1.92%
3 Month Cumulative Return	14.01%	13.94%
6 Month Cumulative Return	21.09%	19.90%
1 Year Cumulative Return	7.43%	6.12%
3 Year Cumulative Return	0.89%	0.31%
5 Year Cumulative Return	26.28%	29.49%
Standard Deviation**	14.86%	13.54%

*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)

	Jan-20	Dec-19
Commercial Banks	17.62%	17.16%
Oil & Gas Exploration Companies	16.99%	16.04%
Fertilizer	6.85%	6.46%
Power Generation & Distribution	4.38%	4.14%
Cement	3.81%	3.00%
Others	13.32%	12.07%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	5.58%
Oil & Gas Development Co Ltd	5.40%
Mari Petroleum Company Ltd	3.68%
Bank Al-Falah Ltd	3.66%
Hub Power Company Ltd	3.64%
United Bank Limited	3.49%
Habib Bank Ltd	3.48%
Engro Corporation Ltd	3.42%
Lucky Cement Ltd	3.22%
Pakistan Oilfields Ltd	2.33%

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 2.82% during Jan-20 against the benchmark return of 2.63%. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 89.51% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,587
Net Assets excluding Fund of Funds (PKR in mln)	2,531
NAV	109.5688
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.69%
Expense Ratio without Levies	2.10%
Selling & Marketing expense	0.44%
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)

	Jan-20	Dec-19
Cash	10.07%	10.54%
Stock / Equities	89.51%	88.35%
T-Bills	0.00%	0.38%
Others Including Receivables	0.42%	0.73%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.83%	97.77%

SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Commercial Banks	26.68%	25.52%
Oil & Gas Exploration Companies	18.84%	21.58%
Fertilizer	8.73%	9.12%
Oil & Gas Marketing Companies	6.60%	4.71%
Power Generation & Distribution	6.17%	6.37%
Others	22.49%	21.05%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	214.92%	251.52%
Year to Date Return (Cumulative)	22.12%	25.11%
Calendar Year to Date Return (Cumulative)	2.82%	2.63%
1 Month Cumulative Return	2.82%	2.63%
3 Month Cumulative Return	20.22%	21.26%
6 Month Cumulative Return	29.32%	30.54%
1 Year Cumulative Return	3.13%	4.40%
3 Year Cumulative Return	-11.18%	-13.08%
5 Year Cumulative Return	13.04%	22.04%
Standard Deviation**	23.87%	23.89%

*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)

Pakistan Petroleum Ltd	6.18%
Bank Al-Falah Ltd	6.06%
Mari Petroleum Company Ltd	5.29%
Hub Power Company Ltd	5.20%
United Bank Limited	5.19%
Engro Corporation Ltd	4.82%
Oil & Gas Development Co Ltd	4.52%
Lucky Cement Ltd	4.34%
Pakistan State Oil Company Ltd	4.24%
Bank Al-Habib Limited	3.82%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 0.94% during Jan-20 against the benchmark return of 2.63%. The KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 91.70% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	890
NAV	13.2027
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.64%
Expense Ratio without Levies	2.08%
Selling & Marketing expense	0.43%
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)

	Jan-20	Dec-19
Cash	7.87%	9.64%
Stock / Equities	91.70%	89.98%
Others Including Receivables	0.43%	0.38%

SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Oil & Gas Exploration Companies	51.06%	54.37%
Oil & Gas Marketing Companies	26.66%	21.23%
Power Generation & Distribution	13.98%	14.38%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	49.62%	99.12%
Year to Date Return (Cumulative)	18.73%	25.11%
Calendar Year to Date Return (Cumulative)	0.94%	2.63%
1 Month Cumulative Return	0.94%	2.63%
3 Month Cumulative Return	17.91%	21.26%
6 Month Cumulative Return	28.76%	30.54%
1 Year Cumulative Return	-3.77%	4.40%
3 Year Cumulative Return	-15.94%	-13.08%
5 Year Cumulative Return	17.79%	22.04%
Standard Deviation**	30.44%	23.89%

*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	15.20%
Mari Petroleum Company Ltd	14.27%
Pakistan State Oil Company Ltd	12.22%
Oil & Gas Development Co Ltd	11.23%
Pakistan Oilfields Ltd	10.36%
Sui Northern Gas Pipeline Ltd	10.23%
Hub Power Company Ltd	10.16%
K-Electric Limited	3.82%
Attock Petroleum Ltd	2.73%
Sui Southern Gas Co Ltd	1.48%

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

INVESTMENT OBJECTIVE

The 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 2.39% during Jan-20 against the benchmark return of 2.20%. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 88.58% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	311
Net Assets excluding Fund of Funds (PKR in mln)	311
NAV	115.1416
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.20%
Expense Ratio without Levies	2.52%
Selling & Marketing expense	0.44%
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)

	Jan-20	Dec-19
Cash	5.53%	6.85%
Stock / Equities	88.58%	91.75%
Others Including Receivables	5.89%	1.40%

SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Commercial Banks	24.71%	26.27%
Oil & Gas Exploration Companies	16.98%	22.07%
Chemical	9.47%	3.42%
Cement	6.93%	4.48%
Oil & Gas Marketing Companies	6.28%	4.83%
Others	24.21%	30.68%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	232.51%	261.03%
Year to Date Return (Cumulative)	23.30%	22.80%
Calendar Year to Date Return (Cumulative)	2.39%	2.20%
1 Month Cumulative Return	2.39%	2.20%
3 Month Cumulative Return	20.37%	21.71%
6 Month Cumulative Return	30.17%	30.35%
1 Year Cumulative Return	4.32%	2.04%
3 Year Cumulative Return	-8.77%	-14.62%
5 Year Cumulative Return	20.93%	20.87%
Standard Deviation**	24.09%	23.63%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

ICI Pakistan Ltd	6.33%
Bank Al-Falah Ltd	5.83%
Lucky Cement Ltd	5.53%
Pakistan Petroleum Ltd	5.38%
Mari Petroleum Company Ltd	5.24%
Hub Power Company Ltd	5.13%
United Bank Limited	4.91%
Engro Corporation Ltd	4.19%
Pakistan State Oil Company Ltd	4.07%
Bank Al-Habib Limited	3.71%

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

INVESTMENT OBJECTIVE

The objective 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 7.01% during Jan-20 outperforming the benchmark by 481bps as PSO and SNGP increased by 8.4% and 2.3% respectively. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 94.89% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	6,784
NAV	23.9285
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.98%
Expense Ratio without Levies	1.80%
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)

	Jan-20	Dec-19
Cash	5.01%	2.18%
Stock / Equities	94.89%	94.22%
T-Bills	0.00%	3.50%
Others Including Receivables	0.10%	0.10%

SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Oil & Gas Marketing Companies	94.89%	94.22%

INVESTMENT COMMITTEE

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

FUND RETURNS*

HBL GF(A) BENCHMARK

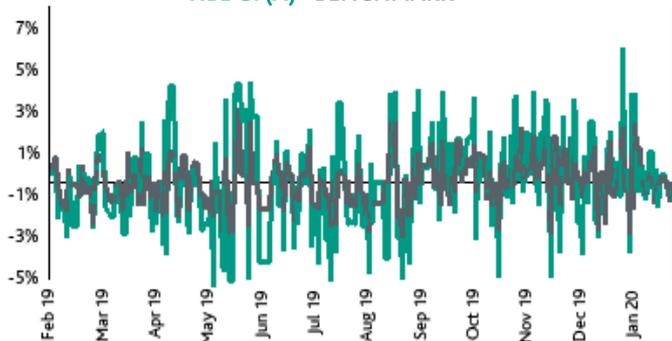
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-6.20%	-0.67%
Year to Date Return (Cumulative)	39.92%	22.80%
Calendar Year to Date Return (Cumulative)	7.01%	2.20%
1 Month Cumulative Return	7.01%	2.20%
3 Month Cumulative Return	29.32%	21.71%
6 Month Cumulative Return	56.80%	30.35%
1 Year Cumulative Return	2.40%	2.04%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	45.50%	23.63%

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

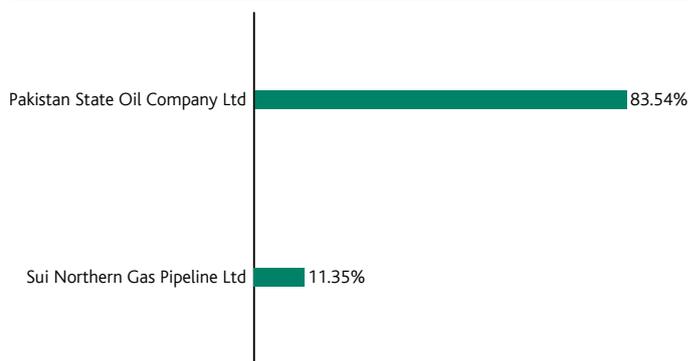
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 2.96% during Jan-20 against the benchmark return of 2.20%. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 86.10% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,152
NAV	19.6421
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.62%
Expense Ratio without Levies	2.11%
Selling & Marketing expense	0.43%
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)

	Jan-20	Dec-19
Cash	13.42%	25.61%
Stock / Equities	86.10%	64.60%
Others Including Receivables	0.48%	9.79%

SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Commercial Banks	24.61%	18.39%
Oil & Gas Exploration Companies	17.33%	14.56%
Fertilizer	8.13%	6.33%
Oil & Gas Marketing Companies	6.05%	3.22%
Power Generation & Distribution	5.60%	4.29%
Others	24.38%	17.81%

INVESTMENT COMMITTEE

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

FUND RETURNS*

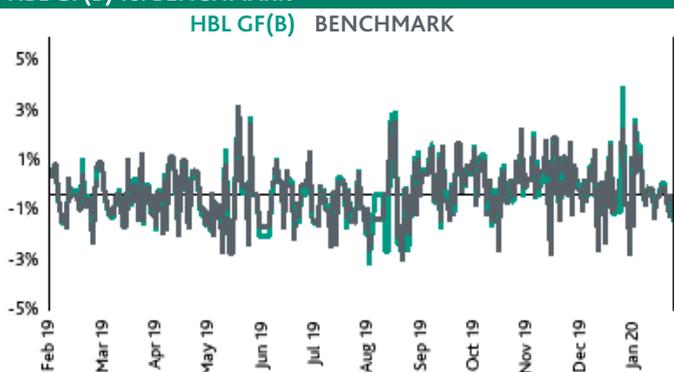
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	2.30%	-0.67%
Year to Date Return (Cumulative)	22.09%	22.80%
Calendar Year to Date Return (Cumulative)	2.96%	2.20%
1 Month Cumulative Return	2.96%	2.20%
3 Month Cumulative Return	20.50%	21.71%
6 Month Cumulative Return	29.45%	30.35%
1 Year Cumulative Return	3.26%	2.04%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	24.01%	23.63%

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

**Calculated on 12Month trailing data.

HBL GF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Bank Al-Falah Ltd	5.74%
Pakistan Petroleum Ltd	5.68%
Mari Petroleum Company Ltd	4.86%
Hub Power Company Ltd	4.77%
United Bank Limited	4.74%
Engro Corporation Ltd	4.41%
Oil & Gas Development Co Ltd	4.18%
Lucky Cement Ltd	4.00%
Pakistan State Oil Company Ltd	3.88%
Bank Al-Habib Limited	3.53%

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

INVESTMENT OBJECTIVE

The objective 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 7.22% during Jan-20 outperforming the benchmark by 502bps as PSO and SNGP increased by 8.4% and 2.3% respectively. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 94.93% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,436
NAV	8.5731
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.02%
Expense Ratio without Levies	1.84%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Cash	4.94%	2.58%
Stock / Equities	94.93%	94.24%
T-Bills	0.00%	3.04%
Others Including Receivables	0.13%	0.14%

SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Oil & Gas Marketing Companies	94.93%	94.24%

FUND RETURNS*

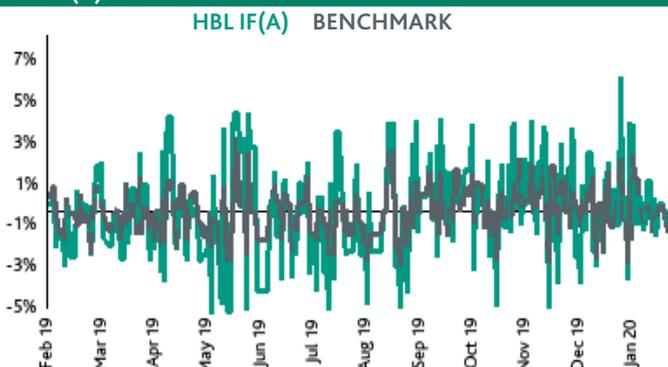
HBL IF(A) BENCHMARK

Cumulative Return Since Inception	-5.69%	-0.67%
Year to Date Return (Cumulative)	41.48%	22.80%
Calendar Year to Date Return (Cumulative)	7.22%	2.20%
1 Month Cumulative Return	7.22%	2.20%
3 Month Cumulative Return	30.01%	21.71%
6 Month Cumulative Return	58.67%	30.35%
1 Year Cumulative Return	2.57%	2.04%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	46.10%	23.63%

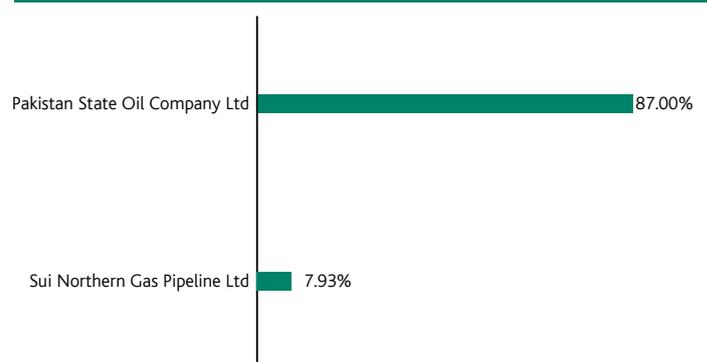
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 2.87% during Jan-20 against the benchmark return of 2.20%. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 87.81% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,516
NAV	10.2437
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.69%
Expense Ratio without Levies	2.10%
Selling & Marketing expense	0.43%
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)

	Jan-20	Dec-19
Cash	11.32%	24.20%
Stock / Equities	87.81%	63.67%
Others Including Receivables	0.87%	12.13%

SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Commercial Banks	25.04%	18.21%
Oil & Gas Exploration Companies	17.80%	14.36%
Fertilizer	8.23%	6.28%
Oil & Gas Marketing Companies	6.29%	3.19%
Power Generation & Distribution	5.77%	4.23%
Others	24.68%	17.40%

INVESTMENT COMMITTEE

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

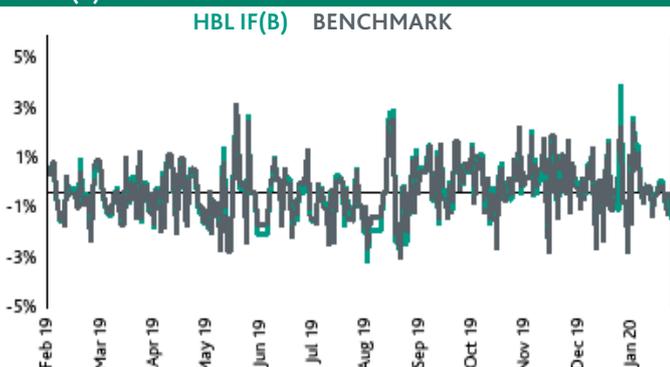
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	2.03%	-0.67%
Year to Date Return (Cumulative)	21.84%	22.80%
Calendar Year to Date Return (Cumulative)	2.87%	2.20%
1 Month Cumulative Return	2.87%	2.20%
3 Month Cumulative Return	20.23%	21.71%
6 Month Cumulative Return	29.17%	30.35%
1 Year Cumulative Return	3.01%	2.04%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.84%	23.63%

*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)

Pakistan Petroleum Ltd	5.86%
Bank Al-Falah Ltd	5.85%
Mari Petroleum Company Ltd	4.98%
Hub Power Company Ltd	4.92%
United Bank Limited	4.80%
Engro Corporation Ltd	4.49%
Oil & Gas Development Co Ltd	4.30%
Lucky Cement Ltd	4.15%
Pakistan State Oil Company Ltd	4.01%
Bank Al-Habib Limited	3.57%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The funds monthly return stood at 11.81% p.a. During the month fund decreased exposure in Cash and increased exposure in T-Bill, weighted average maturity of the fund stood at 34 days.

DEBT SUB FUND: The funds return for the month of Jan -20 stood at 9.87% p.a, fund decreased exposure in cash and maintained exposure in PIB. Weighted average maturity of the fund stood at 756 days.

EQUITY SUB FUND: The fund posted a return of 3.05% during Jan-20 against the benchmark KSE100 return of 2.20%.The equity exposure at the end of the month stood at 93.76%

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co.
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 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)	125	178	235
NAV	170.2931	190.4105	396.5137
WAM (Days)	34	756	N/A

INVESTMENT COMMITTEE

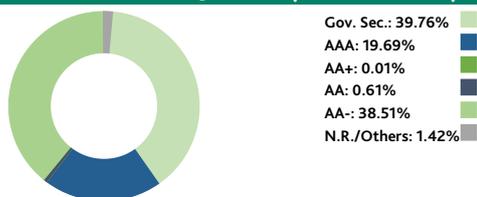
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.64%	11.11%	296.51%
Year to Date Return (Cumulative)	12.37%	18.20%	25.77%
Calendar Year to Date Return (Cumulative)	11.81%	9.87%	3.05%
1 Month Cumulative Return	11.81%	9.87%	3.05%
3 Month Cumulative Return	12.71%	11.93%	21.96%
6 Month Cumulative Return	12.47%	18.89%	33.71%
1 Year Cumulative Return	11.32%	15.30%	7.84%
3 Year Cumulative Return	7.58%	8.86%	-3.73%
5 Year Cumulative Return	6.89%	8.79%	40.64%
Standard Deviation**	2.00%	8.49%	24.61%

*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	Jan-20	Dec-19
Cash	58.82%	76.64%
T-Bills	39.76%	22.53%
Others Including Receivables	1.42%	0.83%

Debt Sub Fund

Cash	21.09%	35.72%
TFCs / Sukuks	18.29%	18.95%
T-Bills	43.04%	26.72%
PIBs	16.16%	16.80%
Others Including Receivables	1.42%	1.81%

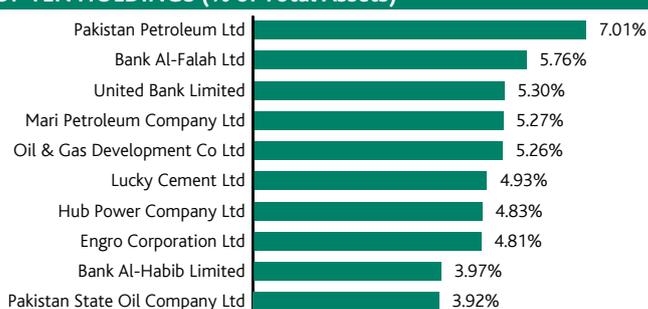
Equity Sub Fund

Cash	6.07%	6.50%
Stock / Equities	93.76%	93.38%
Others Including Receivables	0.17%	0.12%

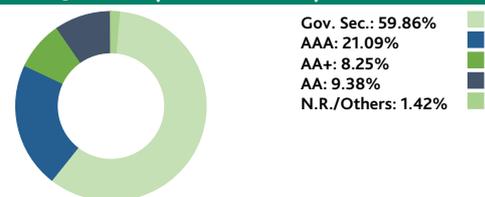
SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Commercial Banks	25.28%	24.83%
Oil & Gas Exploration Companies	20.94%	23.24%
Fertilizer	8.77%	9.52%
Cement	6.69%	4.44%
Power Generation & Distribution	6.23%	6.07%
Others	25.85%	25.28%

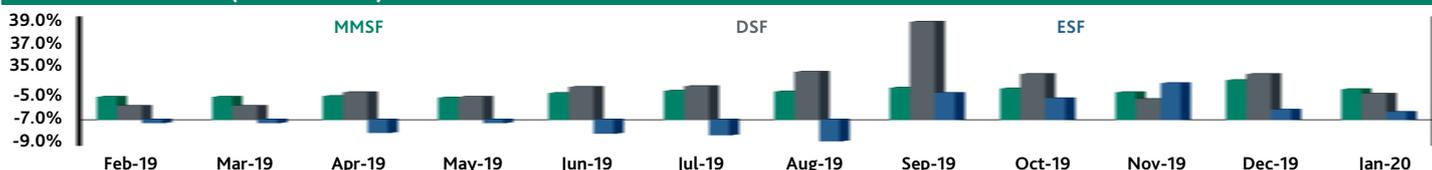
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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

INVESTMENT OBJECTIVE

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 1.29% during the month of January, 2020 against the benchmark return of 1.33%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.98% during the month of January, 2020 against the benchmark return of 1.80%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.77% during the month of January, 2020 against the benchmark return of 1.13%.

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	High

ASSET ALLOCATION (% of Total Assets)

CAP	Jan-20	Dec-19
Cash	0.31%	0.30%
Fixed Income Funds	78.74%	78.72%
Equity Funds	19.71%	19.69%
Others Including Receivables	1.24%	1.29%
AAP		
Cash	0.19%	0.18%
Fixed Income Funds	41.57%	42.41%
Equity Funds	57.21%	56.35%
Others Including Receivables	1.03%	1.06%
SIP		
Cash	7.30%	7.90%
Fixed Income Funds	92.64%	92.05%
Others Including Receivables	0.06%	0.05%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	55	79	149
NAV	114.1012	112.0348	103.8868
Expense Ratio with Levies	0.61%	0.75%	0.27%
Expense Ratio without Levies	0.42%	0.48%	0.17%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	17.12%	18.71%
Year to Date Return (Cumulative)	9.90%	10.81%
Calendar Year to Date Return (Cumulative)	1.29%	1.33%
1 Month Cumulative Return	1.29%	1.33%
3 Month Cumulative Return	6.18%	6.80%
6 Month Cumulative Return	10.23%	11.20%
1 Year Cumulative Return	9.51%	10.58%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	12.03%	13.54%
Year to Date Return (Cumulative)	15.52%	17.98%
Calendar Year to Date Return (Cumulative)	1.98%	1.80%
1 Month Cumulative Return	1.98%	1.80%
3 Month Cumulative Return	11.66%	13.20%
6 Month Cumulative Return	17.68%	20.15%
1 Year Cumulative Return	8.89%	10.85%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	4.10%	5.10%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	0.77%	1.13%
1 Month Cumulative Return	0.77%	1.13%
3 Month Cumulative Return	2.49%	3.38%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A

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

INVESTMENT COMMITTEE

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 11.86% compared benchmark return of 5.45%, an outperformance of 641 bps. On MTD basis. Fund size closed at PKR 1,663 million compared to PKR 1,732 million in December 2019.

HBL Islamic Money Market Fund aims to deliver competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 04 days.

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

FUND INFORMATION

Net Assets (PKR in mln)	1,663
Net Assets excluding Fund of Funds (PKR in mln)	1,663
NAV	101.9418
Launch Date	10-May-2011
Management Fee	1.00%p.a
Expense Ratio with Levies	0.99%
Expense Ratio without Levies	0.76%
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)	4

ASSET ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Cash	91.30%	92.10%
Commercial Paper	7.33%	6.96%
Others Including Receivables	1.37%	0.94%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

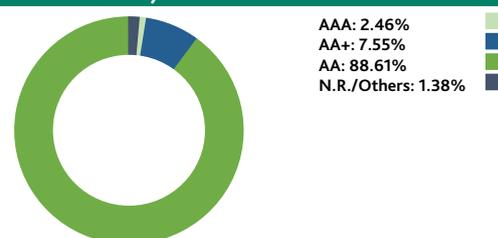
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	9.37%	5.35%
Year to Date Annualized Return	12.20%	5.48%
Calendar Year to Date Annualized Return	11.86%	5.45%
1 Month Annualized Return	11.86%	5.45%
3 Month Annualized Return	12.22%	5.45%
6 Month Annualized Return	12.29%	5.57%
1 Year Annualized Return	11.33%	4.88%
3 Years Annualized Return	7.57%	3.40%
5 Years Annualized Return	6.84%	4.08%

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

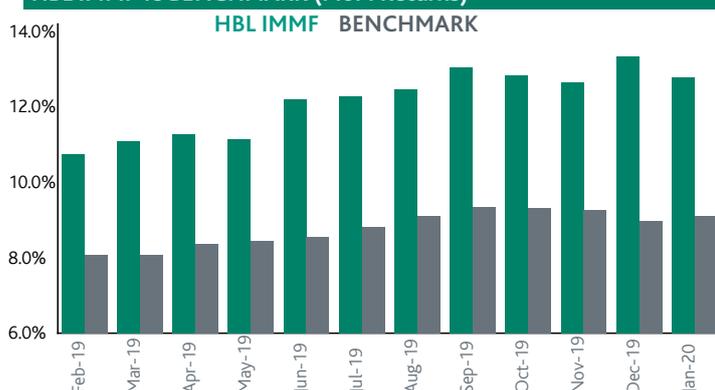
INVESTMENT COMMITTEE

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

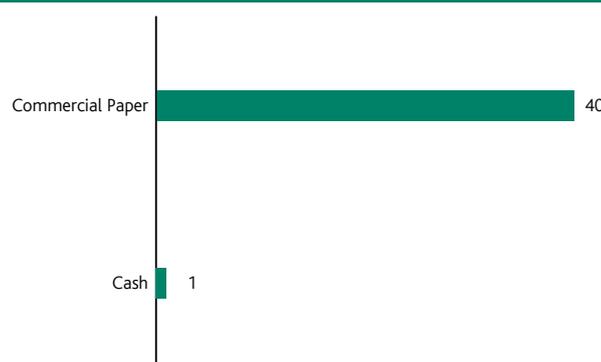
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

The 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 11.54% for the month of January compared to the benchmark performance of 6.80%, showing an out-performance of 4.74%. Fund size increased by PKR 90mn to PKR 1,495 million compared to PKR 1,405 million in December 2019.

At the end of the month, asset allocation of the fund comprised of 64.5% investment in bank deposits and 25.8% exposure in Corporate Sukuk. The weighted average time to maturity (WAM) of the portfolio decreased to 358 days compared to 631 days which is attributable to the trimming of exposures in low yielding Sukuk.

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

FUND INFORMATION

Net Assets (PKR in mln)	1,495
Net Assets excluding Fund of Funds (PKR in mln)	1,424
NAV	108.2535
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.34%
Expense Ratio without Levies	1.10%
Selling & Marketing expense	0.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	358

ASSET ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Cash	64.51%	54.67%
TFCs / Sukuks	25.83%	35.07%
Commercial Paper	8.05%	7.94%
Others Including Receivables	1.61%	2.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.20%	94.00%

FUND RETURNS*

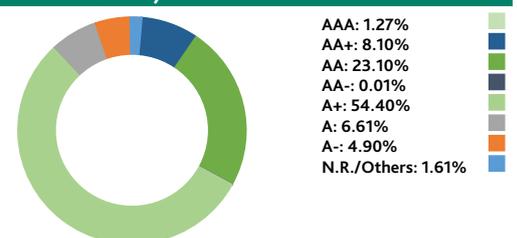
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.13%	4.51%
Year to Date Annualized Return	11.32%	6.22%
Calendar Year to Date Annualized Return	11.54%	6.80%
1 Month Annualized Return	11.54%	6.80%
3 Month Annualized Return	9.59%	6.67%
6 Month Annualized Return	11.05%	6.35%
1 Year Annualized Return	10.58%	5.55%
3 Years Annualized Return	8.13%	3.61%
5 Years Annualized Return	7.65%	4.19%

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

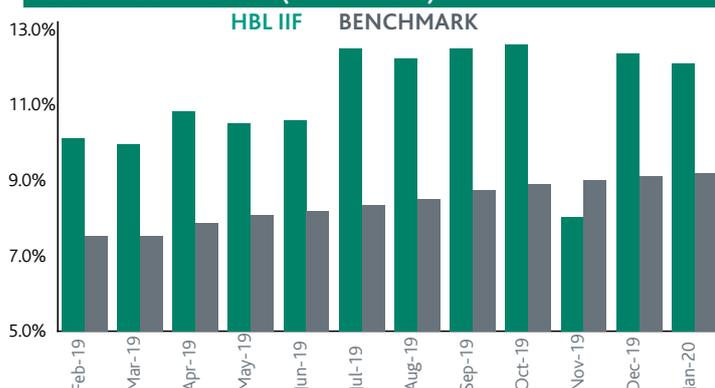
INVESTMENT COMMITTEE

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

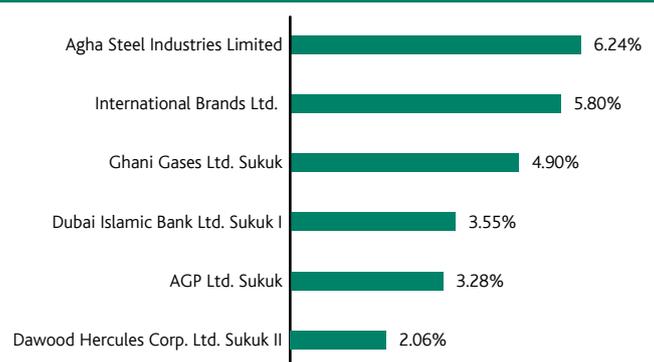
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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

INVESTMENT OBJECTIVE

The objective 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 1.23% during Jan-20 against the benchmark return of 0.86%. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 55.43% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	441
NAV	114.7801
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.10%
Expense Ratio without Levies	1.74%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of 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	High

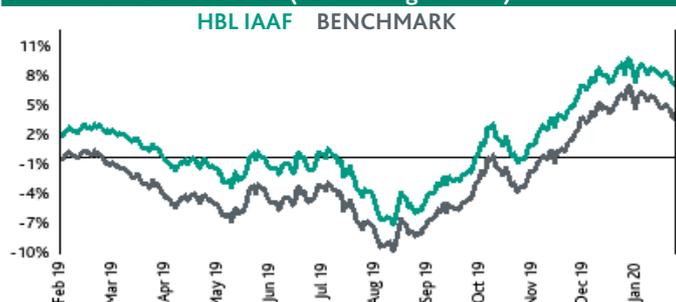
INVESTMENT COMMITTEE

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

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

Agha Steel Industries Limited	7.28%
Dawood Hercules Corp. Ltd. Sukuk II	3.95%
International Brands Ltd.	1.77%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



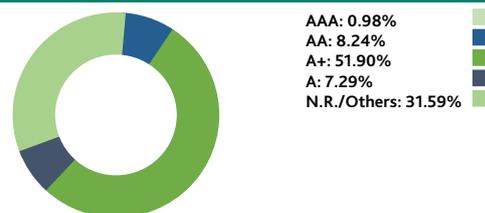
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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.

ASSET ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Cash	55.43%	18.98%
Stock / Equities	28.72%	24.73%
TFCs / Sukuks	13.00%	26.27%
Commercial Paper	0.00%	7.82%
Others Including Receivables	2.85%	4.53%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	23.74%	19.51%
Year to Date Return (Cumulative)	11.15%	9.06%
Calendar Year to Date Return (Cumulative)	1.23%	0.86%
1 Month Cumulative Return	1.23%	0.86%
3 Month Cumulative Return	7.54%	6.43%
6 Month Cumulative Return	12.75%	10.83%
1 Year Cumulative Return	7.39%	3.91%
3 Year Cumulative Return	9.36%	3.10%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	7.88%	7.21%

*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)

	Jan-20	Dec-19
Oil & Gas Exploration Companies	8.63%	8.10%
Fertilizer	4.58%	4.10%
Power Generation & Distribution	3.09%	2.61%
Cement	2.13%	1.50%
Oil & Gas Marketing Companies	1.93%	1.49%
Others	8.36%	6.93%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	3.10%
Engro Corporation Ltd	2.74%
Oil & Gas Development Co Ltd	2.57%
Hub Power Company Ltd	2.54%
Mari Petroleum Company Ltd	2.10%
Lucky Cement Ltd	1.60%
Meezan Bank Ltd	1.52%
Pakistan State Oil Company Ltd	1.33%
Thal Limited	1.26%
Fauji Fertilizer Co Ltd	1.02%

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 2.03% during Jan-20 against the benchmark return of 1.58%. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 89.60% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	722
Net Assets excluding Fund of Funds (PKR in mln)	701
NAV	112.8585
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.77%
Expense Ratio without Levies	2.18%
Selling & Marketing expense	0.43%
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)

	Jan-20	Dec-19
Cash	9.84%	7.23%
Stock / Equities	89.60%	92.25%
Others Including Receivables	0.56%	0.52%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.06%	97.05%

SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Oil & Gas Exploration Companies	28.18%	32.41%
Fertilizer	12.91%	15.24%
Power Generation & Distribution	9.48%	10.08%
Cement	7.37%	5.95%
Oil & Gas Marketing Companies	7.21%	6.19%
Others	24.45%	22.38%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	175.92%	230.98%
Year to Date Return (Cumulative)	23.62%	23.94%
Calendar Year to Date Return (Cumulative)	2.03%	1.58%
1 Month Cumulative Return	2.03%	1.58%
3 Month Cumulative Return	20.76%	20.12%
6 Month Cumulative Return	31.65%	32.64%
1 Year Cumulative Return	1.69%	-1.75%
3 Year Cumulative Return	-15.66%	-19.97%
5 Year Cumulative Return	9.47%	24.44%
Standard Deviation**	25.78%	25.97%

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	9.43%
Engro Corporation Ltd	8.26%
Oil & Gas Development Co Ltd	8.10%
Hub Power Company Ltd	7.59%
Mari Petroleum Company Ltd	7.22%
Lucky Cement Ltd	5.41%
Pakistan State Oil Company Ltd	4.77%
Meezan Bank Ltd	3.88%
Pakistan Oilfields Ltd	3.43%
Engro Polymer & Chemicals Ltd	3.01%

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

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

INVESTMENT OBJECTIVE

The objective 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 1.78% during Jan-20 against the benchmark return of 1.58%. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 91.23% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	410
Net Assets excluding Fund of Funds (PKR in mln)	364
NAV	94.1014
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.53%
Expense Ratio without Levies	2.71%
Selling & Marketing expense	0.44%
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)

	Jan-20	Dec-19
Cash	7.46%	7.31%
Stock / Equities	91.23%	91.61%
Others Including Receivables	1.31%	1.08%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	88.76%	90.37%

SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Oil & Gas Exploration Companies	28.46%	31.30%
Fertilizer	13.06%	14.86%
Power Generation & Distribution	9.47%	9.76%
Cement	7.55%	5.74%
Oil & Gas Marketing Companies	7.14%	6.04%
Others	25.55%	23.91%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	54.70%	43.55%
Year to Date Return (Cumulative)	22.55%	23.94%
Calendar Year to Date Return (Cumulative)	1.78%	1.58%
1 Month Cumulative Return	1.78%	1.58%
3 Month Cumulative Return	19.53%	20.12%
6 Month Cumulative Return	30.21%	32.64%
1 Year Cumulative Return	2.49%	-1.75%
3 Year Cumulative Return	-13.06%	-19.97%
5 Year Cumulative Return	24.84%	24.44%
Standard Deviation**	25.20%	25.97%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	9.42%
Engro Corporation Ltd	8.30%
Oil & Gas Development Co Ltd	8.10%
Mari Petroleum Company Ltd	7.62%
Hub Power Company Ltd	7.56%
Lucky Cement Ltd	5.49%
Pakistan State Oil Company Ltd	4.75%
Meezan Bank Ltd	3.87%
Pakistan Oilfields Ltd	3.32%
Engro Polymer & Chemicals Ltd	2.97%

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

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

INVESTMENT OBJECTIVE

The objective 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 1.37% during Jan-20 against the benchmark return of 1.58%. The benchmark KSE-100 continued its positive momentum gaining 2.20% in the month of Jan-20, closing at 41,631pts (up 896pts MoM) after making a high of 43,219 points during the month as Investors shed their positions towards the latter half of the month on the back of high inflation readings (increase in housing and non-perishable food items), rising political noise, expected increase in gas prices, and news flow regarding the proposed divestment of the government's stake in OGDC and PPL. Average daily value declined by 20% MoM to USD 60mn. The rally in Jan-20 came on the back of index heavy weights with the Banking sector contributing 526pts to the total index performance on the back of better year-end earnings expectation amid attractive valuation. Cement sector also followed suite and contributed 183 points on the back of healthy growth in cement dispatches for the month of Dec`19 and expectation of pricing discipline in the upcoming quarters.

Moving ahead, Pakistan equities are expected to remain range bound in the near term as a potential delay in monetary easing cycle, and a sell-off in global markets amid the fear of a slowdown in global growth on the back of the Coronavirus outbreak could keep investor sentiment in check. However, we believe cheaper valuation (trading at a Forward P/E of 7.2x against peer average of 12.6x), double digit earnings growth, and potential improvements in the macro-economic environment would lead to a strong performance in the medium to long term. At the end of the month, your fund was 88.45% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	201
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	102.5059
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.75%
Expense Ratio without Levies	2.95%
Selling & Marketing expense	0.44%
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)

	Jan-20	Dec-19
Cash	8.13%	0.61%
Stock / Equities	88.45%	93.78%
Others Including Receivables	3.42%	5.61%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Oil & Gas Exploration Companies	26.76%	33.54%
Fertilizer	14.85%	15.91%
Power Generation & Distribution	10.56%	10.96%
Oil & Gas Marketing Companies	7.97%	7.04%
Cement	7.86%	6.54%
Others	20.45%	19.79%

INVESTMENT COMMITTEE

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

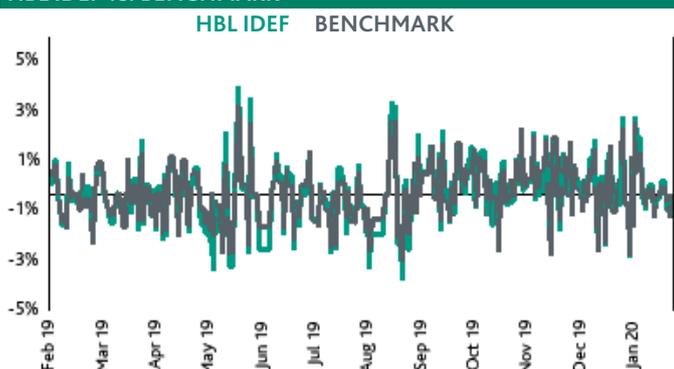
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	2.51%	4.76%
Year to Date Return (Cumulative)	22.28%	23.94%
Calendar Year to Date Return (Cumulative)	1.37%	1.58%
1 Month Cumulative Return	1.37%	1.58%
3 Month Cumulative Return	18.90%	20.12%
6 Month Cumulative Return	29.54%	32.64%
1 Year Cumulative Return	0.01%	-1.75%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	24.67%	25.97%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	10.12%
Hub Power Company Ltd	10.07%
Engro Corporation Ltd	9.03%
Oil & Gas Development Co Ltd	8.73%
Lucky Cement Ltd	5.83%
Pakistan State Oil Company Ltd	4.88%
Meezan Bank Ltd	4.87%
Mari Petroleum Company Ltd	4.21%
Pakistan Oilfields Ltd	3.70%
Fauji Fertilizer Co Ltd	3.46%

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

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

INVESTMENT OBJECTIVE

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 8.68% in the month of January, 2020. During the month, the fund size decreased to PKR 45mn compared to PKR 49mn in December, 2019, while weighted average maturity of the fund stood at 2 days.

DEBT SUB FUND: The fund posted a return of 9.77% in the month of January, 2020. During the month, the fund size remained stagnant at PKR 64mn in December, 2019, while weighted average maturity of the fund stood at 166 days.

EQUITY SUB FUND: The fund posted a return of 1.83% during Jan-20 against the benchmark KMI-30 return of 1.58%. The equity exposure at the end of the month stood at 89.60%

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)	45	64	144
NAV	156.5304	160.9781	407.0644
WAM (Days)	2	166	N/A

INVESTMENT COMMITTEE

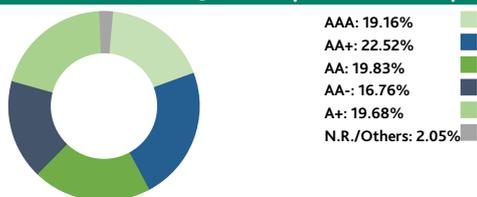
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.95%	7.50%	307.06%
Year to Date Return (Cumulative)	8.89%	9.73%	25.71%
Calendar Year to Date Return (Cumulative)	8.68%	9.77%	1.83%
1 Month Cumulative Return	8.68%	9.77%	1.83%
3 Month Cumulative Return	8.72%	9.34%	21.44%
6 Month Cumulative Return	8.86%	9.64%	33.91%
1 Year Cumulative Return	8.53%	10.05%	4.46%
3 Year Cumulative Return	5.82%	6.12%	-10.16%
5 Year Cumulative Return	5.55%	5.95%	27.56%
Standard Deviation**	1.11%	2.52%	26.08%

*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	Jan-20	Dec-19
Cash	92.56%	94.06%
Commercial Paper	5.42%	4.88%
Others Including Receivables	2.02%	1.06%

Debt Sub Fund

Cash	79.94%	80.99%
TFCs / Sukuks	17.85%	17.75%
Others Including Receivables	2.21%	1.26%

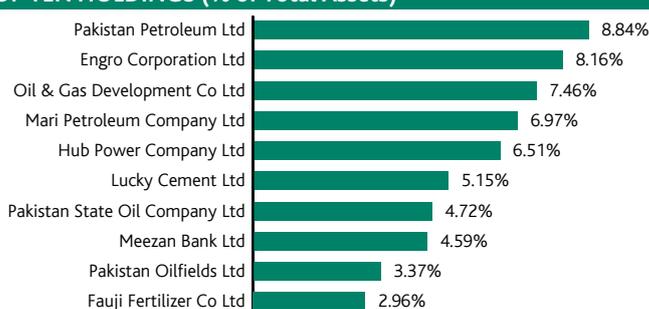
Equity Sub Fund

Cash	10.19%	6.78%
Stock / Equities	89.60%	84.05%
Others Including Receivables	0.21%	9.17%

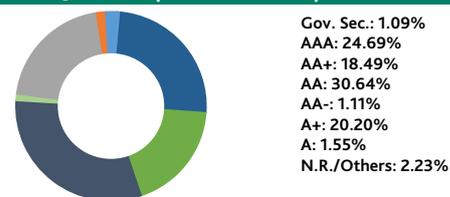
SECTOR ALLOCATION (% of Total Assets)

	Jan-20	Dec-19
Oil & Gas Exploration Companies	26.64%	27.18%
Fertilizer	13.30%	14.23%
Power Generation & Distribution	8.55%	8.17%
Oil & Gas Marketing Companies	7.54%	5.99%
Cement	7.33%	5.16%
Others	26.24%	23.32%

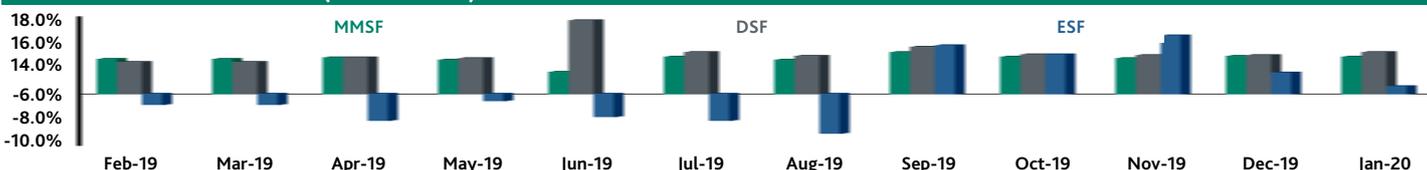
TOP TEN HOLDINGS (% of Total Assets)



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.

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

INVESTMENT OBJECTIVE

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 1.03% during the month of January, 2020 against the benchmark return of 0.81%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.36% during the month of January, 2020 against the benchmark return of 1.13%.

STRATEGIC ALLOCATION PLAN:

The plan posted a return of 1.28% during the month of January, 2020 against the benchmark return of 1.46%.

ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of 1.19% during the month of January, 2020 against the benchmark return of 1.20%

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	High

ASSET ALLOCATION (% of Total Assets)

CAP	Jan-20	Dec-19
Cash	1.06%	2.22%
Fixed Income Funds	78.48%	77.45%
Equity Funds	20.15%	20.03%
Others Including Receivables	0.31%	0.30%
AAP		
Cash	0.28%	1.05%
Fixed Income Funds	44.59%	45.01%
Equity Funds	54.99%	53.80%
Others Including Receivables	0.14%	0.14%
SAP		
Cash	1.90%	6.04%
Fixed Income Funds	49.03%	45.24%
Equity Funds	49.02%	48.72%
Others Including Receivables	0.05%	0.00%
ICPP		
Cash	59.59%	55.92%
Equity Funds	39.17%	43.41%
Others Including Receivables	1.24%	0.67%

Minimum 4.93 and Maximum 5.39 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	10	106	31	471
NAV	111.3102	107.5856	120.9352	115.2986
Expense Ratio with Levies	0.54%	0.55%	0.47%	1.09%
Expense Ratio without Levies	0.34%	0.25%	0.21%	0.72%

INVESTMENT COMMITTEE

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

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	15.30%	13.92%
Year to Date Return (Cumulative)	15.90%	15.93%
Calendar Year to Date Return (Cumulative)	1.19%	1.20%
1 Month Cumulative Return	1.19%	1.20%
3 Month Cumulative Return	10.61%	10.90%
6 Month Cumulative Return	16.75%	17.49%
1 Year Cumulative Return	12.72%	10.64%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	13.92%	5.53%
Year to Date Return (Cumulative)	9.70%	7.75%
Calendar Year to Date Return (Cumulative)	1.03%	0.81%
1 Month Cumulative Return	1.03%	0.81%
3 Month Cumulative Return	5.61%	5.23%
6 Month Cumulative Return	10.04%	8.79%
1 Year Cumulative Return	8.74%	4.66%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	7.76%	2.91%
Year to Date Return (Cumulative)	15.28%	15.23%
Calendar Year to Date Return (Cumulative)	1.36%	1.13%
1 Month Cumulative Return	1.36%	1.13%
3 Month Cumulative Return	10.82%	11.07%
6 Month Cumulative Return	17.43%	17.93%
1 Year Cumulative Return	7.36%	4.88%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	21.38%	17.73%
Year to Date Return (Cumulative)	20.01%	20.94%
Calendar Year to Date Return (Cumulative)	1.28%	1.46%
1 Month Cumulative Return	1.28%	1.46%
3 Month Cumulative Return	10.78%	11.40%
6 Month Cumulative Return	18.73%	20.38%
1 Year Cumulative Return	18.17%	17.01%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
JS Bank Ltd	TFC 1,2	151.06	-	151.06	10.00%	11.08%	10.59%
The Bank of Punjab	TFC	152.33	-	152.33	10.00%	11.17%	10.68%
HBL Islamic Asset Allocation Fund							
Pakistan Oil Fields	Shariah N/C Scrip	3.88	-	3.88	-	0.88%	0.86%
HBL Islamic Dedicated Equity Fund							
Pakistan Oil Fields	Shariah N/C Scrip	7.70	-	7.70	-	3.84%	3.70%
HBL Islamic Equity Fund							
Pakistan Oil Fields	Shariah N/C Scrip	14.18	-	14.18	-	3.46%	3.32%
HBL Islamic Pension Fund - Debt							
International Brands Limited	Sukuk	1.61	-	1.61	2.50%	2.52%	2.48%
Habib Bank Limited	Single Bank	14.91	-	14.91	20.00%	23.41%	23.07%
HBL Islamic Pension Fund - Equity							
Pakistan Oil Fields	Shariah N/C Scrip	5.09	-	5.09	-	3.53%	3.37%
HBL Islamic Pension Fund - Money Market							
K Electric Limited	Sukuk	2.47	-	2.47	5.00%	5.51%	5.42%
HBL Islamic Stock Fund							
Pakistan Oil Fields	Shariah N/C Scrip	25.62	-	25.62	-	3.55%	3.43%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
Commercial Bank	TFC/Equities	52.10	52.10	-	25.00%	25.11%	23.63%
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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

HBL

ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ 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

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

Islamabad

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

Investment Centers

Karachi

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

Lahore

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

HBL AML Sales Desk

Faisalabad

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

HBL AML Sales Desk

Hyderabad

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

Multan

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

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

HBL Bank Square-Nanji Branch
Tel: 0346 5411111

Gujranwala

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

Jhelum

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

Quetta

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