

FUND MANAGER'S REPORT

October 2019

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



ECONOMIC REVIEW

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

CPI for Oct-19 clocked in at 11.04% YoY under new base (up by 182bps MoM) compared to 11.08% under the old methodology. Increase in CPI was due to pick up in food inflation at 15.0% YoY mainly due to increase in perishable food prices (up by 35.2% YoY). Core CPI indicators remained in check with CPI (Urban) clocking in at 7.7% YoY while core CPI (Rural) went up by 8.6% YoY. The Current Account Deficit (CAD) for the month of Sep-19 narrowed further to a 41-month low at USD0.3bn, taking 1QFY20 cumulative deficit to USD1.5bn (2.2% of GDP) depicting a steep decline (64.0%) compared to USD4.3bn (5.5% of GDP) during same period last year. The steep decline in CAD is primarily driven by significant import compression (down 22.7% in 3MFY20 as per SBP) due to slowdown in the economy. This was also evident from Aug-19 LSM data which showed decline of 7.06% YoY. Major sectors that reported decline include Automobiles (-32.8%), Pharmaceuticals (-16.8%) & Food, Beverages & Tobacco (-16.7%).

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

MONEY MARKET REVIEW

During the month of Oct-19, SBP conducted two T-bill auctions with a cumulative target of PKR 1,600bn against the maturity of PKR 2,887bn. The total accepted amount was PKR 1,238bn out of which PKR 466bn was for 3M tenor (excluding non-competitive bids). The cut-off yields were 13.2981%, 13.2999% and 12.7900% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction with a target of PKR100bn against the maturity of PKR 20.0bn. Cumulative participation of PKR 366.8bn was received in 3Y, 5Y, 10Y & 20Y tenors. The government accepted PKR 40.2bn, PKR 30.0bn and PKR 30.5bn in the 3Y, 5Y and 10Y tenors, respectively while rejected all the bids in 20Y tenor. The cut off yields were 11.8000%, 11.6000% and 11.3500% in the same order leading to an inverted yield curve. In the floating PIB auction the government accepted PKR 54.4bn and set spread at a cut-off of 31bps over the benchmark.

Towards the end of the month there was a net injection of PKR 1,625.2bn at 13.29% through Open Market Operations (OMO). During the month, secondary market yields across all the tenors decreased with long-term yields down by 85bps, while shorter tenor yields dropped by 65bps. We expect that interest rates have peaked out and lower inflation under new methodology can lead to some cut in interest rates within this fiscal year. However, timing of monetary easing could potentially be witnessed in second half of the fiscal year.

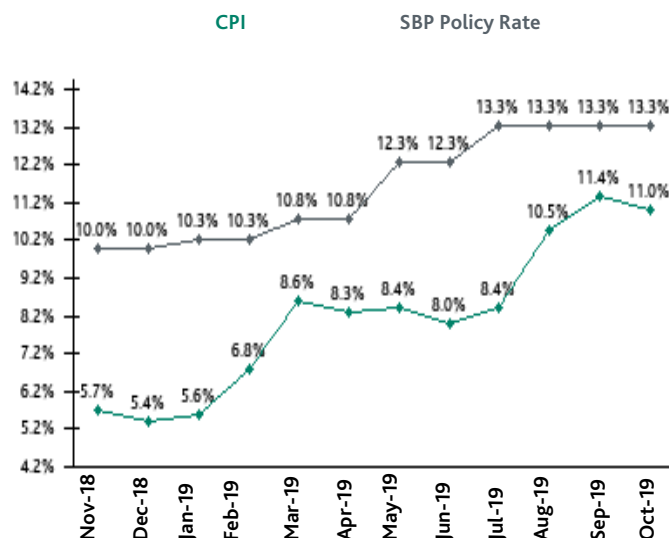
EQUITY MARKET REVIEW

The month of Oct-19 was the second consecutive month with positive return as KSE-100 index posted healthy gain, jumping by 2,125 points (+6.6% MoM) to close at 34,204 index level. Market participants' trading activity also improved as average daily volumes increased by 66% MoM to 190mn. Similar to last month, Pakistan once again emerged as the best performing market in Asia Pacific region with USD return of 7.1% compared to MSCI emerging return of 4.1% in Oct-19. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20).

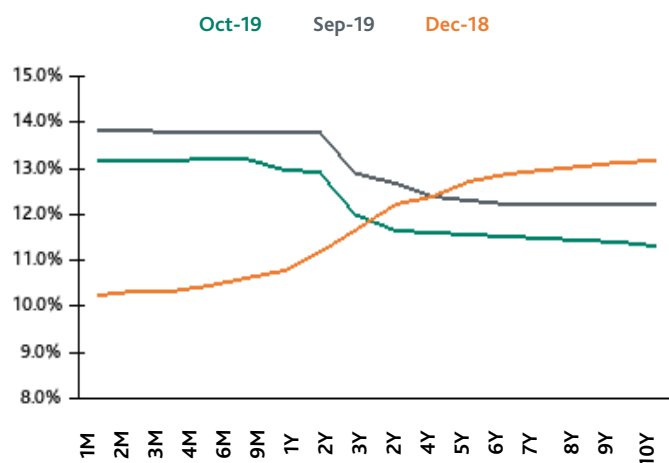
The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Moreover, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) followed the suite by contributing 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

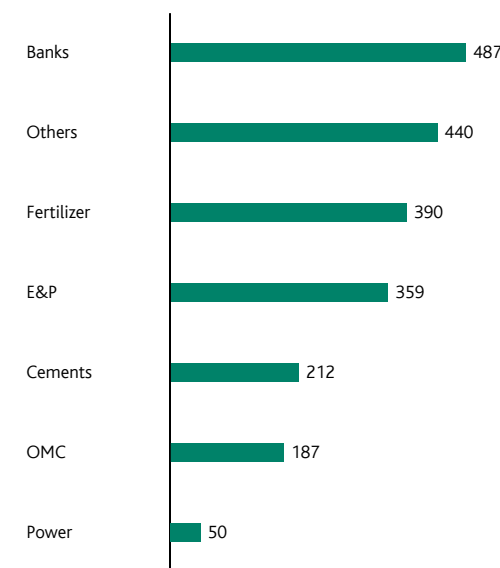
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX





Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 12.55% against the benchmark return of 12.75%. During the month, the fund size increased to PKR 8,903mn compared to PKR 8,320 mn in September 2019. The fund took exposure in T-Bills to the tune of 37.36% of total assets compared to having no exposure during last month. Allocation in bank accounts was trimmed as the lucrative profit rates offered by Commercial Banks due to quarter end deposit requirements were withdrawn. Weighted average time to maturity of the fund increased to 55 days from 11 days in September 2019.

Going forward, we intend to increase exposure in short term Government Securities and elsewhere along-with bank deposits where available to augment the funds return.

FUND INFORMATION

Net Assets (PKR in mln)	8,903
Net Assets excluding Fund of Funds (PKR in mln)	8,862
NAV	106.4813
Launch Date	14-Jul-2010
Management Fee	0.9810%
Expense Ratio with Levies	0.50%
Expense Ratio without Levies	0.38%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	55

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	27.46%	82.43%
T-Bills	37.36%	0.00%
Commercial Paper	4.51%	5.00%
Placement with Banks & DFI	24.47%	11.57%
Others Including Receivables	6.20%	1.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.54%	99.52%

FUND RETURNS*

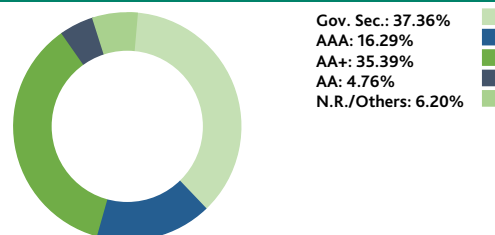
	HBL MMF	BENCHMARK
Annualized Return Since Inception	12.12%	7.80%
Year to Date Annualized Return	12.37%	12.65%
Calendar Year to Date Annualized Return	10.90%	11.10%
1 Month Annualized Return	12.55%	12.75%
3 Month Annualized Return	12.52%	12.80%
6 Month Annualized Return	11.67%	12.12%
1 Year Annualized Return	10.48%	10.65%
3 Years Annualized Return	8.25%	7.35%
5 Years Annualized Return	8.19%	6.96%

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

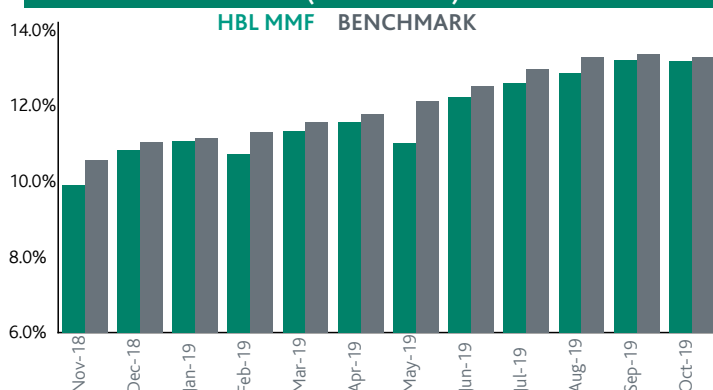
INVESTMENT COMMITTEE

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

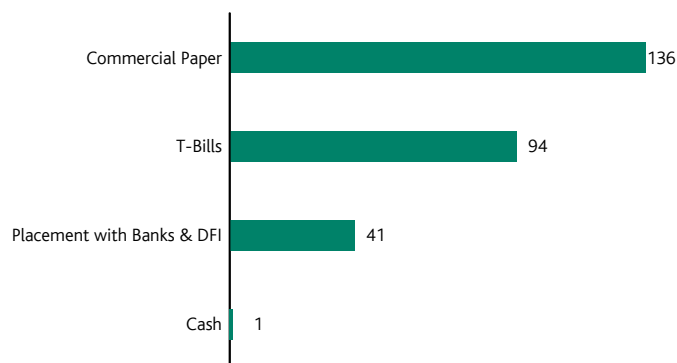
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

HBL Cash Fund earned an annualized return of 12.93% against the benchmark return of 12.75%. Fund size of HBL CF increased marginally by 5.8% to close at PKR 10,214 million compared to PKR 9,653 million in September 2019.

During the month, the duration of the fund increased to 68 days from 12 days in September 2019 due to deployment of funds in T-bills as other asset classes yielded lower returns. Allocation in bank accounts was trimmed as the lucrative profit rates offered by Commercial Banks due to quarter end deposit requirements were withdrawn. Other asset allocation comprised of Placements with Banks and DFIs at 25.07%, Sukuk at 2.48% and Commercial Paper at 3.73% of total assets.

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

FUND INFORMATION

Net Assets (PKR in mln)	10,214
Net Assets excluding Fund of Funds (PKR in mln)	10,182
NAV	101.9233
Launch Date	13-Dec-2010
Management Fee	0.6810%
Expense Ratio with Levies	0.41%
Expense Ratio without Levies	0.29%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	68

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	25.46%	86.36%
TFCs / Sukuks	2.48%	2.91%
T-Bills	42.56%	0.00%
Commercial Paper	3.73%	4.32%
Placement with Banks & DFI	25.07%	5.40%
Others Including Receivables	0.70%	1.01%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.69%	99.42%

FUND RETURNS*

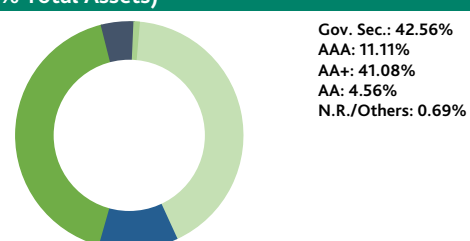
	HBL CF	BENCHMARK
Annualized Return Since Inception	12.48%	7.26%
Year to Date Annualized Return	12.77%	12.65%
Calendar Year to Date Annualized Return	11.41%	11.10%
1 Month Annualized Return	12.93%	12.75%
3 Month Annualized Return	12.92%	12.80%
6 Month Annualized Return	12.26%	12.12%
1 Year Annualized Return	10.96%	10.65%
3 Years Annualized Return	8.73%	7.27%
5 Years Annualized Return	9.21%	6.44%

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

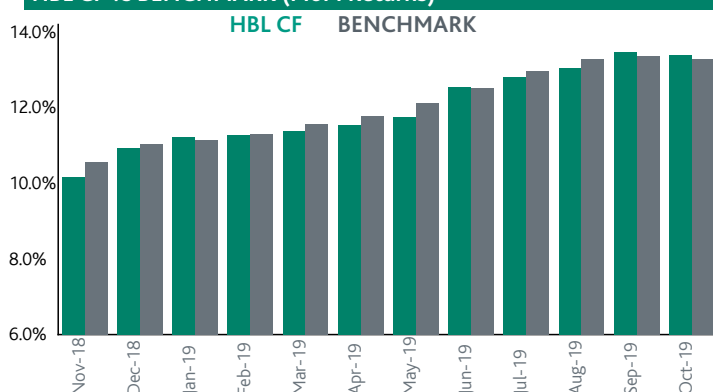
INVESTMENT COMMITTEE

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

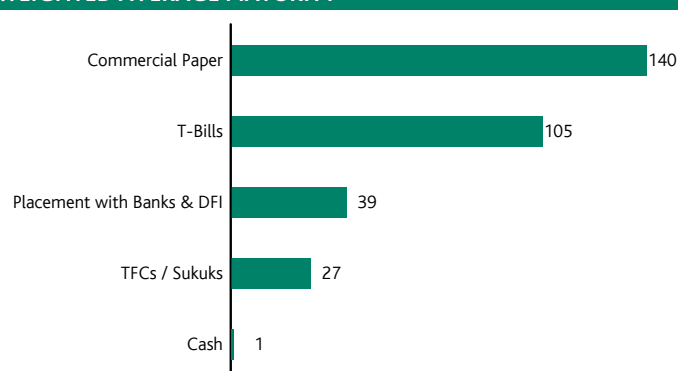
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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 0.98% against the benchmark return of 13.61% due to valuation loss in long term debt securities. Fund size decreased by 6.82% to PKR 1,466 million from PKR 1,566 million in September 2019. On MoM basis, Allocation in bank deposits decreased to 42.18% compared to 51.32% in September 2019. During the month exposure in PIBs was increased to 12.16% against 2.68% held during last month. The weighted average time to maturity of the fund increased to 983 days against 847 days in September 2019.

Going forward, we anticipate returns will become competitive due to the active portfolio management, higher accrual income from floating rate debt securities and Bank deposits.

FUND INFORMATION

Net Assets (PKR in mln)	1,466
Net Assets excluding Fund of Funds (PKR in mln)	1,457
NAV	109.8372
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	0.82%
Expense Ratio without Levies	0.69%
Selling & Marketing expense	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	983

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	42.18%	51.32%
Spread Transaction	0.07%	0.00%
TFCs / Sukuks	39.22%	41.20%
Commercial Paper	1.27%	1.17%
PIBs	12.16%	2.68%
Others Including Receivables	5.10%	3.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.42%	94.24%

FUND RETURNS*

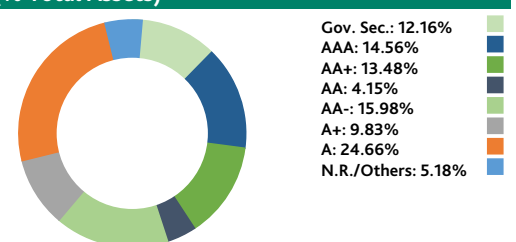
	HBL IF	BENCHMARK
Annualized Return Since Inception	15.53%	10.17%
Year to Date Annualized Return	10.41%	13.80%
Calendar Year to Date Annualized Return	10.39%	12.42%
1 Month Annualized Return	0.98%	13.61%
3 Month Annualized Return	9.96%	13.88%
6 Month Annualized Return	10.43%	13.38%
1 Year Annualized Return	10.07%	12.06%
3 Years Annualized Return	7.43%	8.43%
5 Years Annualized Return	8.51%	7.88%

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

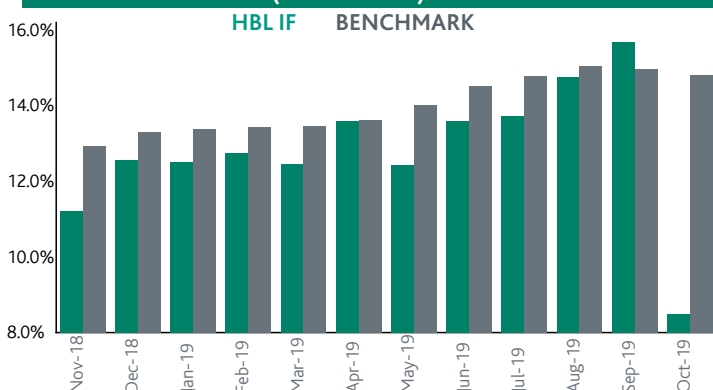
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	9.98%
JS Bank Ltd. TFC II	7.44%
Hub Power Co. Ltd.	6.54%
Dawood Hercules Corp. Ltd. Sukuk I	4.15%
Jahangir Siddiqui & Co. Ltd. TFC X	3.69%
Jahangir Siddiqui & Co. Ltd. TFC XI	3.25%
JS Bank Ltd. TFC I	2.31%
TPL Corp. Ltd. TFC	1.09%
Ghani Gases Ltd. Sukuk	0.77%

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 October, HBL Government Securities Fund (HGSF) earned a return of 11.92% (annualized) compared to the benchmark return of 13.41%. The Fund size at the end of the month stood at PKR 3,156 million compared to PKR 2,796 million in September 2019.

During the month, yield across all tenors declined especially in medium to long term bonds (2 to 10 years) declined owing to higher market demand and limited supply and expectation of interest rate cut by certain market participants in upcoming monetary policies on account of lower inflation outlook going forward. HGSF maintained exposure of 70% in government securities (on monthly average) as per the regulatory requirement which enhances the asset quality and liquidity profile of the fund. During the month, the main focus was on building medium and longer duration bond portfolio which would assist in augmenting the yields going forward.

Exposure T-bills and Bank deposits which stood at 36.25% & 26.40% of total assets respectively. WAM of the fund increased to 601 days compared to 185 days in September 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)	3,156
Net Assets excluding Fund of Funds (PKR in mln)	3,020
NAV	110.7793
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.86%
Expense Ratio without Levies	0.71%
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 PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f)(JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	601

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	26.40%	56.87%
TFCs / Sukuks	5.21%	5.59%
T-Bills	36.25%	35.55%
PIBs	30.71%	1.28%
Others Including Receivables	1.43%	0.71%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.72%	92.63%

FUND RETURNS*

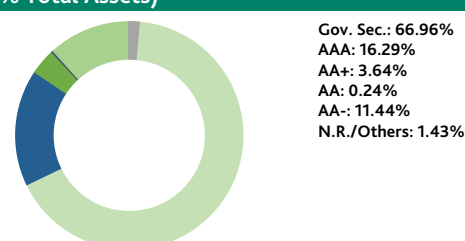
	HBL GSF	BENCHMARK
Annualized Return Since Inception	13.52%	9.21%
Year to Date Annualized Return	13.84%	13.62%
Calendar Year to Date Annualized Return	12.12%	12.23%
1 Month Annualized Return	11.92%	13.41%
3 Month Annualized Return	14.45%	13.71%
6 Month Annualized Return	12.52%	13.20%
1 Year Annualized Return	11.65%	11.88%
3 Years Annualized Return	8.21%	8.24%
5 Years Annualized Return	9.33%	7.67%

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

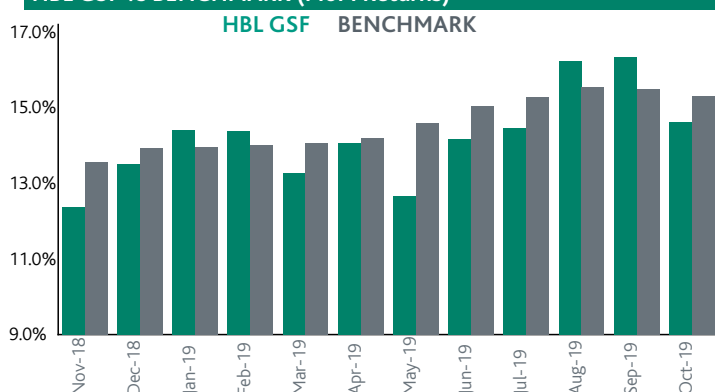
INVESTMENT COMMITTEE

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

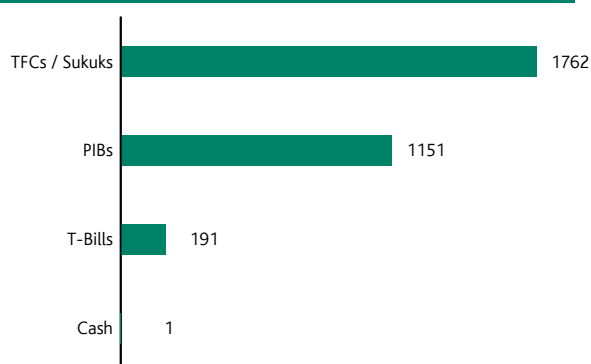
ASSET QUALITY (% Total Assets)



HBL 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 4.61% during Oct-19 against the benchmark return of 4%. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 55% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	196
NAV	99.3113
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.25%
Expense Ratio without Levies	1.08%
Selling & Marketing expense	0.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

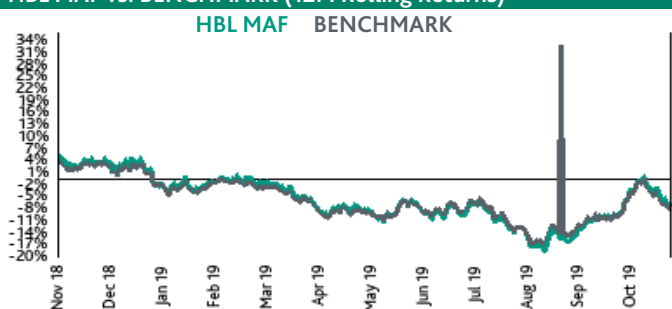
INVESTMENT COMMITTEE

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

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

The Bank of Punjab Ltd.	6.36%
Dawood Hercules Corp. Ltd. Sukuk I	5.35%
Dawood Hercules Corp. Ltd. Sukuk II	2.15%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



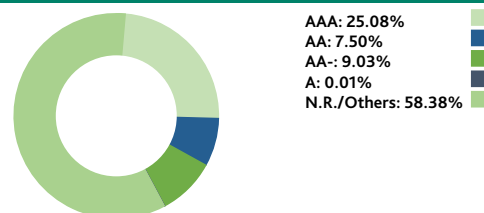
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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)

	Oct-19	Sep-19
Cash	27.76%	33.36%
Stock / Equities	55.00%	48.54%
TFCs / Sukuks	13.86%	13.89%
Others Including Receivables	3.38%	4.21%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	178.64%	136.27%
Year to Date Return (Cumulative)	3.83%	2.24%
Calendar Year to Date Return (Cumulative)	1.05%	-1.29%
1 Month Cumulative Return	4.61%	4.00%
3 Month Cumulative Return	6.21%	5.23%
6 Month Cumulative Return	-0.40%	-1.98%
1 Year Cumulative Return	-6.39%	-6.86%
3 Year Cumulative Return	3.71%	1.37%
5 Year Cumulative Return	15.42%	22.04%
Standard Deviation**	15.15%	12.08%

*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)

	Oct-19	Sep-19
Commercial Banks	16.37%	15.61%
Oil & Gas Exploration Companies	15.65%	12.67%
Fertilizer	7.18%	6.85%
Power Generation & Distribution	4.41%	4.12%
Oil & Gas Marketing Companies	2.66%	2.65%
Others	8.73%	6.64%

TOP TEN HOLDINGS (% of Total Assets)

Mari Petroleum Company Ltd	4.80%
Pakistan Petroleum Ltd	4.64%
Engro Corporation Ltd	3.98%
Oil & Gas Development Co Ltd	3.93%
Hub Power Company Ltd	3.81%
Habib Bank Ltd	3.28%
United Bank Limited	3.05%
Bank Al-Falah Ltd	2.85%
Bank Al-Habib Limited	2.63%
Pakistan Oilfields Ltd	2.28%

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 7.45% during Oct-19 against the benchmark return of 7.15%. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 88.75% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,061
Net Assets excluding Fund of Funds (PKR in mln)	2,010
NAV	91.1427
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.35%
Expense Ratio without Levies	1.22%
Selling & Marketing expense	0.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	9.09%	13.00%
Stock / Equities	88.75%	84.27%
Others Including Receivables	2.16%	2.73%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.55%	97.89%

SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Commercial Banks	28.01%	25.54%
Oil & Gas Exploration Companies	22.59%	22.05%
Fertilizer	11.15%	8.43%
Power Generation & Distribution	6.92%	7.63%
Oil & Gas Marketing Companies	4.07%	4.41%
Others	16.01%	16.21%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	161.96%	189.89%
Year to Date Return (Cumulative)	1.58%	3.17%
Calendar Year to Date Return (Cumulative)	-3.78%	-1.85%
1 Month Cumulative Return	7.45%	7.15%
3 Month Cumulative Return	7.57%	7.65%
6 Month Cumulative Return	-5.41%	-4.68%
1 Year Cumulative Return	-15.85%	-15.46%
3 Year Cumulative Return	-10.79%	-12.85%
5 Year Cumulative Return	2.54%	14.12%
Standard Deviation**	25.01%	26.20%

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

**Calculated on 12Month trailing data.

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.18%
Pakistan Petroleum Ltd	6.26%
Mari Petroleum Company Ltd	5.82%
Engro Corporation Ltd	5.81%
Hub Power Company Ltd	5.54%
Bank Al-Falah Ltd	5.18%
Habib Bank Ltd	4.72%
United Bank Limited	4.66%
Bank Al-Habib Limited	3.82%
MCB Bank Ltd	3.54%

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 9.12% during Oct-19 against the benchmark return of 7.15%. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 91.41% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	649
NAV	11.1976
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.28%
Expense Ratio without Levies	1.16%
Selling & Marketing expense	0.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	2.98%	11.93%
Stock / Equities	91.41%	86.89%
Others Including Receivables	5.61%	1.18%

SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Oil & Gas Exploration Companies	56.61%	53.88%
Power Generation & Distribution	18.34%	16.63%
Oil & Gas Marketing Companies	15.47%	16.38%
Refinery	0.99%	0.00%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	26.89%	64.21%
Year to Date Return (Cumulative)	0.70%	3.17%
Calendar Year to Date Return (Cumulative)	-9.83%	-1.85%
1 Month Cumulative Return	9.12%	7.15%
3 Month Cumulative Return	9.21%	7.65%
6 Month Cumulative Return	-6.71%	-4.68%
1 Year Cumulative Return	-24.45%	-15.46%
3 Year Cumulative Return	-12.86%	-12.85%
5 Year Cumulative Return	3.36%	14.12%
Standard Deviation**	31.74%	26.20%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Mari Petroleum Company Ltd	15.35%
Oil & Gas Development Co Ltd	15.26%
Pakistan Petroleum Ltd	14.54%
Hub Power Company Ltd	12.79%
Pakistan Oilfields Ltd	11.46%
Sui Northern Gas Pipeline Ltd	6.91%
Pakistan State Oil Company Ltd	5.67%
K-Electric Limited	3.71%
Attock Petroleum Ltd	2.89%
Pakgen Power Limited	1.84%

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 7.74% during Oct-19 against the benchmark return of 6.62%. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 79.10% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	278
Net Assets excluding Fund of Funds (PKR in mln)	278
NAV	95.6544
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.63%
Expense Ratio without Levies	1.46%
Selling & Marketing expense	0.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	8.18%	12.37%
Stock / Equities	79.10%	82.89%
Others Including Receivables	12.72%	4.74%

SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Commercial Banks	24.87%	24.80%
Oil & Gas Exploration Companies	20.06%	21.45%
Fertilizer	9.71%	8.21%
Power Generation & Distribution	5.77%	6.96%
Oil & Gas Marketing Companies	3.66%	4.17%
Others	15.03%	17.30%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	176.24%	196.62%
Year to Date Return (Cumulative)	2.43%	0.89%
Calendar Year to Date Return (Cumulative)	-3.13%	-7.72%
1 Month Cumulative Return	7.74%	6.62%
3 Month Cumulative Return	8.14%	7.09%
6 Month Cumulative Return	-4.20%	-7.02%
1 Year Cumulative Return	-14.83%	-17.88%
3 Year Cumulative Return	-6.40%	-14.26%
5 Year Cumulative Return	12.69%	12.60%
Standard Deviation**	24.77%	21.65%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.17%
Mari Petroleum Company Ltd	5.55%
Pakistan Petroleum Ltd	5.41%
Engro Corporation Ltd	5.01%
Bank Al-Falah Ltd	4.95%
Hub Power Company Ltd	4.91%
United Bank Limited	4.13%
Habib Bank Ltd	4.09%
Bank Al-Habib Limited	3.25%
MCB Bank Ltd	3.08%

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 17.44% during Oct-19 outperforming the benchmark by 1082bps as PSO and SNGP increased by 20.80% and 8.83% respectively. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF 's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 92.69% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,246
NAV	18.5039
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.15%
Expense Ratio without Levies	1.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	4.99%	6.18%
Stock / Equities	92.69%	93.64%
Others Including Receivables	2.32%	0.18%

SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Oil & Gas Marketing Companies	92.69%	93.64%

INVESTMENT COMMITTEE

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

FUND RETURNS*

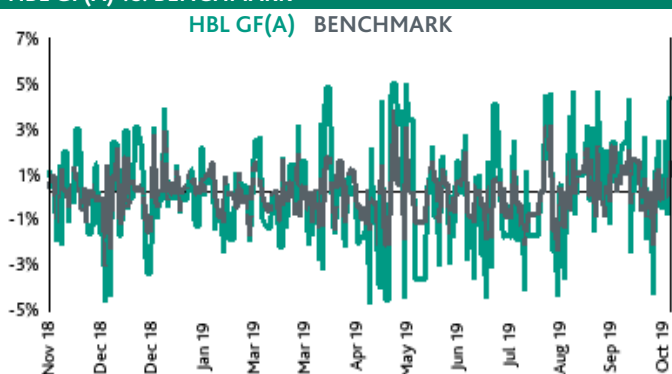
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-27.46%	-18.39%
Year to Date Return (Cumulative)	8.20%	0.89%
Calendar Year to Date Return (Cumulative)	-13.87%	-7.72%
1 Month Cumulative Return	17.44%	6.62%
3 Month Cumulative Return	21.25%	7.09%
6 Month Cumulative Return	-1.23%	-7.02%
1 Year Cumulative Return	-30.24%	-17.88%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	44.64%	21.65%

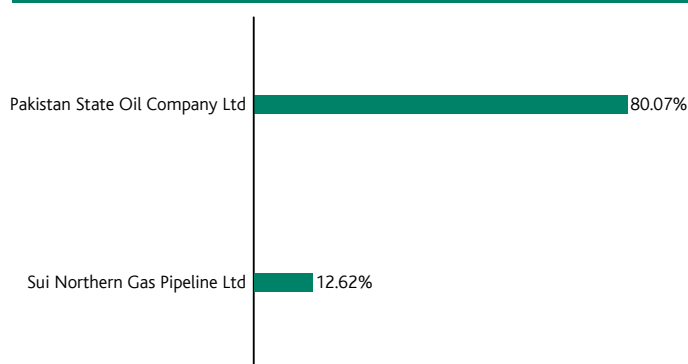
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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 7.44% during Oct-19 against the benchmark return of 6.62%. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 85.62% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,814
NAV	16.3009
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.31%
Expense Ratio without Levies	1.19%
Selling & Marketing expense	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	12.47%	16.01%
Stock / Equities	85.62%	81.40%
Others Including Receivables	1.91%	2.59%

SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Commercial Banks	26.36%	23.69%
Oil & Gas Exploration Companies	21.11%	20.67%
Fertilizer	10.48%	7.86%
Power Generation & Distribution	6.45%	7.16%
Oil & Gas Marketing Companies	3.81%	4.13%
Others	17.41%	17.89%

INVESTMENT COMMITTEE

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

FUND RETURNS*

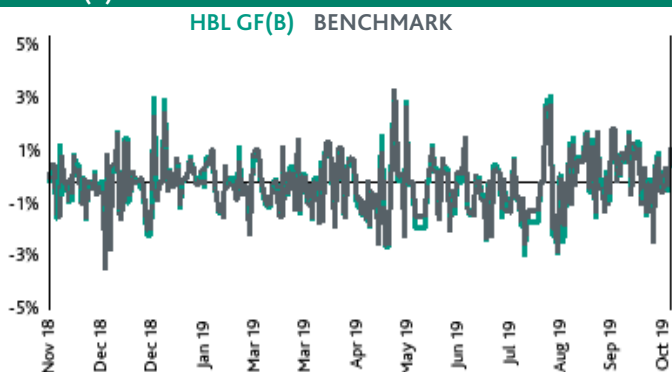
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-15.10%	-18.39%
Year to Date Return (Cumulative)	1.32%	0.89%
Calendar Year to Date Return (Cumulative)	-4.15%	-7.72%
1 Month Cumulative Return	7.44%	6.62%
3 Month Cumulative Return	7.43%	7.09%
6 Month Cumulative Return	-5.60%	-7.02%
1 Year Cumulative Return	-16.15%	-17.88%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	24.87%	21.65%

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

**Calculated on 12Month trailing data.

HBL GF(B) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.76%
Pakistan Petroleum Ltd	5.85%
Engro Corporation Ltd	5.47%
Mari Petroleum Company Ltd	5.38%
Hub Power Company Ltd	5.23%
Bank Al-Falah Ltd	4.98%
Habib Bank Ltd	4.42%
United Bank Limited	4.37%
Bank Al-Habib Limited	3.58%
MCB Bank Ltd	3.32%

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 17.92% during Oct-19 outperforming the benchmark by 1130bps as PSO and SNGP increased by 20.80% and 8.83% respectively. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF 's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 92.70% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,874
NAV	6.5941
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.19%
Expense Ratio without Levies	1.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	4.85%	6.05%
Stock / Equities	92.70%	93.73%
Others Including Receivables	2.45%	0.22%

SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Oil & Gas Marketing Companies	92.70%	93.73%

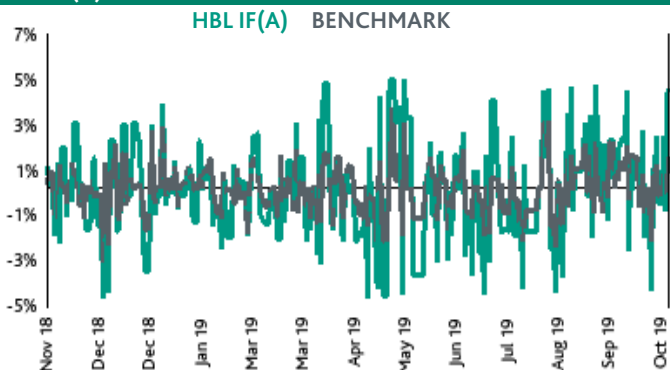
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-27.46%	-18.39%
Year to Date Return (Cumulative)	8.82%	0.89%
Calendar Year to Date Return (Cumulative)	-14.22%	-7.72%
1 Month Cumulative Return	17.92%	6.62%
3 Month Cumulative Return	22.04%	7.09%
6 Month Cumulative Return	-1.15%	-7.02%
1 Year Cumulative Return	-30.61%	-17.88%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	45.18%	21.65%

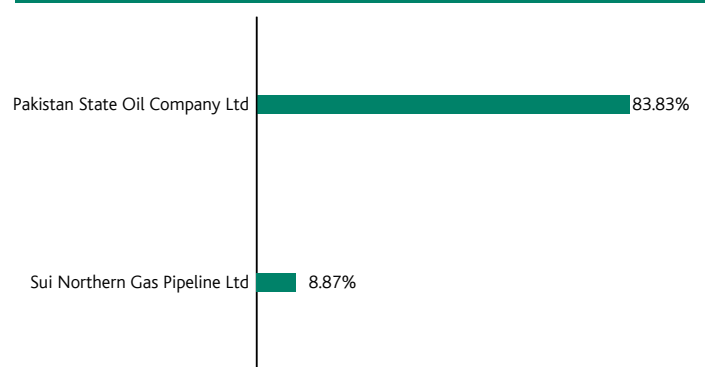
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**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 7.33% during Oct-19 against the benchmark return of 6.62%. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 87.71% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,848
NAV	8.5202
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.29%
Expense Ratio without Levies	1.18%
Selling & Marketing expense	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	10.28%	16.06%
Stock / Equities	87.71%	81.87%
Others Including Receivables	2.01%	2.07%

SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Commercial Banks	27.04%	24.06%
Oil & Gas Exploration Companies	21.72%	21.07%
Fertilizer	10.59%	7.96%
Power Generation & Distribution	6.70%	7.17%
Oil & Gas Marketing Companies	3.92%	4.19%
Others	17.74%	17.42%

INVESTMENT COMMITTEE

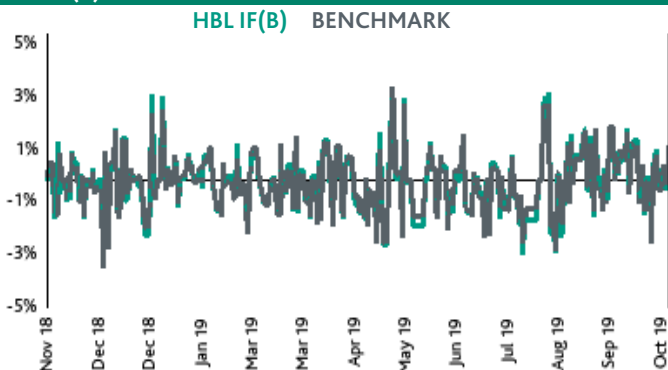
Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-15.14%	-18.39%
Year to Date Return (Cumulative)	1.34%	0.89%
Calendar Year to Date Return (Cumulative)	-4.17%	-7.72%
1 Month Cumulative Return	7.33%	6.62%
3 Month Cumulative Return	7.43%	7.09%
6 Month Cumulative Return	-5.58%	-7.02%
1 Year Cumulative Return	-16.23%	-17.88%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	24.77%	21.65%

*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)

Oil & Gas Development Co Ltd	6.98%
Pakistan Petroleum Ltd	5.96%
Mari Petroleum Company Ltd	5.60%
Engro Corporation Ltd	5.46%
Hub Power Company Ltd	5.44%
Bank Al-Falah Ltd	5.23%
Habib Bank Ltd	4.51%
United Bank Limited	4.46%
Bank Al-Habib Limited	3.65%
MCB Bank Ltd	3.37%

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 12.04% p.a. During the month fund decreased exposure in Cash and increased exposure in T-Bill, weighted average maturity of the fund stood at 69 days.

DEBT SUB FUND: The funds return for the month of Oct-19 stood at 17.75% p.a, fund decreased exposure in cash and increased exposure in PIB and T Bill . Weighted average maturity of the fund stood at 1,101 days.

EQUITY SUB FUND: The fund posted a return of 8.36% vs KSE-100 Index return of 6.60% M/M during Sep-19.The equity exposure at the end of the month stood at 93.80%

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	117	162	213
NAV	165.0052	184.8512	325.1302
WAM (Days)	69	1,101	N/A

INVESTMENT COMMITTEE

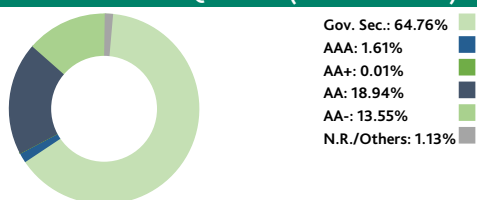
Mir Adil Rashid	Chief Executive Officer
Muhammad Imran	Chief Investment Officer
Jawad Naeem	Head of Equities
Adeel Abdul Wahab	Specialist - Equity
Wamiq Sakrani	Specialist-Fixed Income
Sateesh Balani, CFA	Head of Research

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	8.25%	10.76%	225.13%
Year to Date Return (Cumulative)	11.74%	22.23%	3.13%
Calendar Year to Date Return (Cumulative)	10.37%	15.48%	-1.62%
1 Month Cumulative Return	12.04%	17.75%	8.36%
3 Month Cumulative Return	11.85%	25.10%	9.64%
6 Month Cumulative Return	11.10%	18.68%	-3.41%
1 Year Cumulative Return	9.89%	13.97%	-13.96%
3 Year Cumulative Return	6.84%	8.10%	-4.70%
5 Year Cumulative Return	6.57%	9.01%	31.77%
Standard Deviation**	1.86%	8.93%	24.68%

*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	Oct-19	Sep-19
Cash	34.10%	55.97%
T-Bills	64.76%	43.30%
Others Including Receivables	1.14%	0.73%

Debt Sub Fund

Cash	4.80%	37.28%
TFCs / Sukuks	20.90%	22.64%
T-Bills	35.26%	25.86%
Commercial Paper	5.42%	5.71%
PIBs	31.69%	7.42%
Others Including Receivables	1.93%	1.09%

Equity Sub Fund

Cash	5.30%	6.68%
Stock / Equities	93.80%	92.06%
Others Including Receivables	0.90%	1.26%

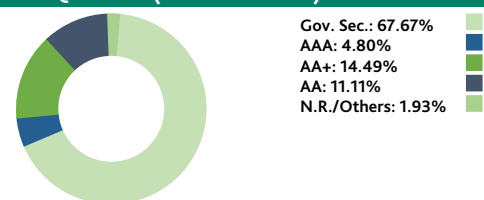
SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Commercial Banks	27.49%	26.69%
Oil & Gas Exploration Companies	23.02%	23.53%
Fertilizer	11.01%	8.71%
Power Generation & Distribution	6.55%	7.05%
Oil & Gas Marketing Companies	4.83%	5.19%
Others	20.90%	20.89%

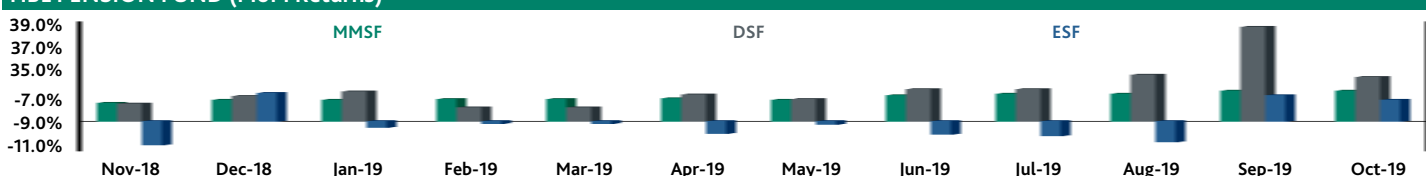
TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.27%
Mari Petroleum Company Ltd	7.23%
Hub Power Company Ltd	5.71%
Engro Corporation Ltd	5.67%
Bank Al-Falah Ltd	5.58%
Pakistan Petroleum Ltd	5.24%
MCB Bank Ltd	4.86%
United Bank Limited	4.80%
Bank Al-Habib Limited	4.35%
Pakistan Oilfields Ltd	3.28%

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 2.18% during the month under review against the benchmark return of 2.20%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 3.58% during the month under review against the benchmark return of 3.65%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.95% since inception 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) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent (Medium to High)

ASSET ALLOCATION (% of Total Assets)

CAP	Oct-19	Sep-19
Cash	0.23%	0.35%
Fixed Income Funds	77.35%	78.19%
Equity Funds	21.00%	19.97%
Others Including Receivables	1.42%	1.49%
AAP		
Cash	0.06%	0.91%
Fixed Income Funds	47.06%	57.73%
Equity Funds	51.70%	40.13%
Others Including Receivables	1.18%	1.23%
SIP		
Cash	8.73%	10.04%
Fixed Income Funds	91.18%	89.89%
Others Including Receivables	0.09%	0.07%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	52	76	153
NAV	107.4563	100.3327	101.5647
Expense Ratio with Levies	0.38%	0.32%	0.10%
Expense Ratio without Levies	0.31%	0.27%	0.06%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	10.30%	11.15%
Year to Date Return (Cumulative)	3.50%	3.76%
Calendar Year to Date Return (Cumulative)	5.90%	6.21%
1 Month Cumulative Return	2.18%	2.20%
3 Month Cumulative Return	3.81%	4.13%
6 Month Cumulative Return	3.41%	3.68%
1 Year Cumulative Return	4.22%	4.98%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	0.33%	0.30%
Year to Date Return (Cumulative)	3.45%	4.22%
Calendar Year to Date Return (Cumulative)	4.65%	4.03%
1 Month Cumulative Return	3.58%	3.65%
3 Month Cumulative Return	5.39%	6.14%
6 Month Cumulative Return	1.27%	1.79%
1 Year Cumulative Return	-3.84%	-3.02%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	1.56%	1.66%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	N/A	N/A
1 Month Cumulative Return	0.95%	1.13%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A

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

INVESTMENT COMMITTEE

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 11.98% compared to the benchmark return of 5.81%, an outperformance of 617 bps. On MTD basis. Fund size closed at PKR 1,216 million compared to PKR 1,269 million in September 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 14 days against 16 days in September 2019.

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. Same day redemption feature makes money market fund more comparable with the bank deposits.

Going ahead, we expect returns to remain competitive with market peers.

FUND INFORMATION

Net Assets (PKR in mln)	1,216
Net Assets excluding Fund of Funds (PKR in mln)	1,216
NAV	101.9533
Launch Date	10-May-2011
Management Fee	1.00%p.a
Expense Ratio with Levies	0.56%
Expense Ratio without Levies	0.44%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	14

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	88.79%	89.75%
Commercial Paper	9.61%	9.12%
Others Including Receivables	1.60%	1.13%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

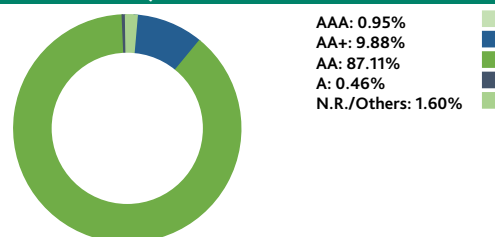
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	9.01%	5.35%
Year to Date Annualized Return	11.82%	5.50%
Calendar Year to Date Annualized Return	10.56%	4.54%
1 Month Annualized Return	11.98%	5.81%
3 Month Annualized Return	11.98%	5.69%
6 Month Annualized Return	11.34%	5.12%
1 Year Annualized Return	10.19%	4.30%
3 Years Annualized Return	6.82%	3.17%
5 Years Annualized Return	6.51%	4.16%

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

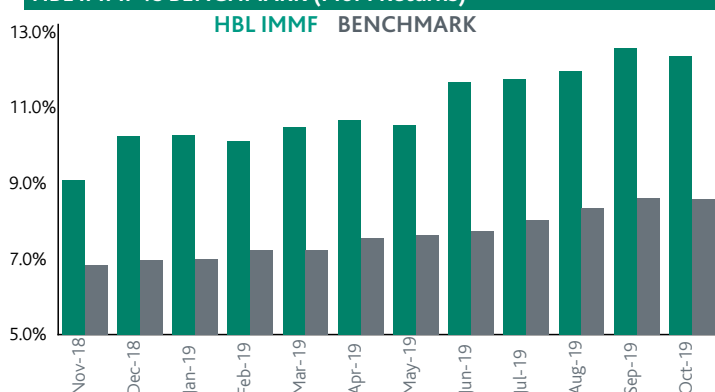
INVESTMENT COMMITTEE

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

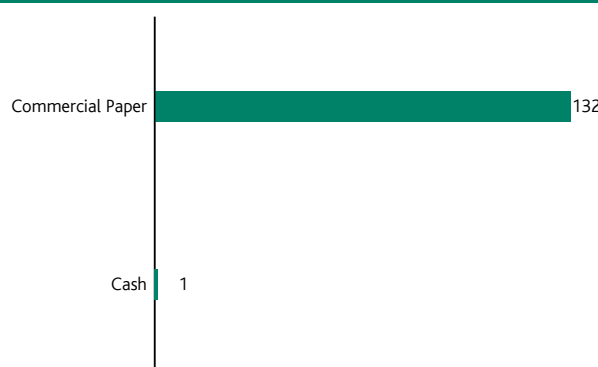
ASSET QUALITY (% Total Assets)



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 12.35% for the month of October compared to the benchmark performance of 6.32%, showing an out-performance of 603 bps. Fund size increased marginally by 5.95% to PKR 1,905 million compared to PKR 1,798 million in September 2019.

At the end of the month, asset allocation of the fund comprised of 48.01% investment in bank deposits and 35.60% exposure in Corporate Sukuk. The weighted average time to maturity (WAM) of the portfolio reduced to 591 days compared to 651 days during last month.

Going forward, return is expected to remain competitive. Furthermore, accruals will remain on the higher side due to healthy exposure in floating rate KIBOR linked Sukuk.

FUND INFORMATION

Net Assets (PKR in mln)	1,905
Net Assets excluding Fund of Funds (PKR in mln)	1,805
NAV	105.6989
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.77%
Expense Ratio without Levies	0.63%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 26-Dec-18
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	591

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	48.01%	52.70%
TFCs / Sukuks	35.60%	39.05%
Commercial Paper	6.10%	6.41%
Placement with Banks & DFI	8.52%	0.00%
Others Including Receivables	1.77%	1.84%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.74%	93.04%

FUND RETURNS*

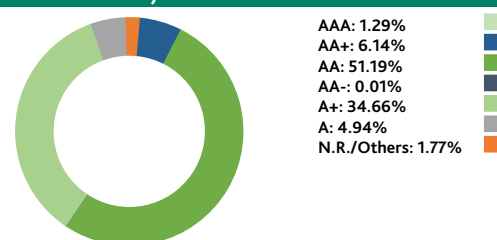
	HBL IIF	BENCHMARK
Annualized Return Since Inception	7.88%	4.41%
Year to Date Annualized Return	12.31%	5.89%
Calendar Year to Date Annualized Return	10.44%	5.03%
1 Month Annualized Return	12.35%	6.32%
3 Month Annualized Return	12.22%	6.04%
6 Month Annualized Return	11.35%	5.62%
1 Year Annualized Return	10.00%	4.71%
3 Years Annualized Return	7.59%	3.28%
5 Years Annualized Return	7.58%	4.21%

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

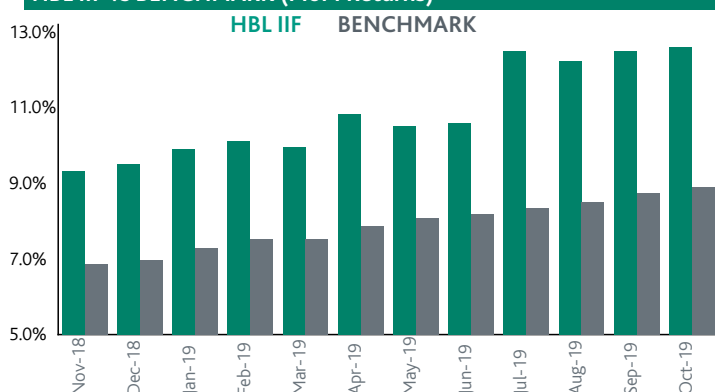
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

Dubai Islamic Bank Ltd. Sukuk I	9.81%
AGP Ltd. Sukuk	7.50%
International Brands Ltd.	5.60%
Agha Steel Industries Limited	4.90%
Ghani Gases Ltd. Sukuk	4.64%
Dawood Hercules Corp. Ltd. Sukuk II	2.08%
Dawood Hercules Corp. Ltd. Sukuk I	1.07%

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 3.26% during Oct-19 against the benchmark return of 2.87%. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 27.67% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,027
NAV	106.7276
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.11%
Expense Ratio without Levies	0.97%
Selling & Marketing expense	0.15%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate to High

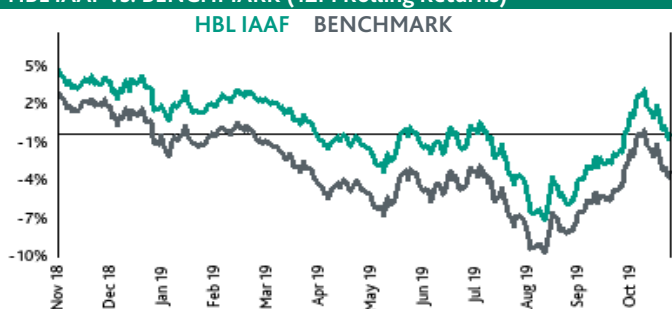
INVESTMENT COMMITTEE

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

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

Dubai Islamic Bank Ltd. Sukuk I	11.91%
Dawood Hercules Corp. Ltd. Sukuk II	7.75%
Dawood Hercules Corp. Ltd. Sukuk I	6.10%
Hub Power Company Limited	4.80%
Agha Steel Industries Limited	3.17%
International Brands Ltd.	0.95%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	20.70%	27.25%
Stock / Equities	27.67%	27.71%
TFCs / Sukuks	34.68%	37.01%
Commercial Paper	5.53%	5.60%
Placement with Banks & DFI	8.64%	0.00%
Others Including Receivables	2.78%	2.43%

ASSET QUALITY (% Total Assets)



AAA: 0.65%
AA+: 7.55%
AA: 31.39%
AA-: 2.79%
A+: 27.16%
A: 0.01%
N.R./Others: 30.45%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	15.05%	12.29%
Year to Date Return (Cumulative)	3.35%	2.47%
Calendar Year to Date Return (Cumulative)	2.96%	0.81%
1 Month Cumulative Return	3.26%	2.87%
3 Month Cumulative Return	4.84%	4.13%
6 Month Cumulative Return	2.06%	0.87%
1 Year Cumulative Return	-0.09%	-2.98%
3 Year Cumulative Return	9.87%	4.19%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	7.62%	7.36%

*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)

	Oct-19	Sep-19
Oil & Gas Exploration Companies	10.98%	10.66%
Fertilizer	5.07%	4.51%
Power Generation & Distribution	3.13%	3.20%
Textile Composite	1.54%	1.81%
Cement	1.35%	1.08%
Others	5.60%	6.45%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	3.77%
Oil & Gas Development Co Ltd	3.71%
Engro Corporation Ltd	3.02%
Hub Power Company Ltd	2.56%
Mari Petroleum Company Ltd	2.16%
Pakistan Oilfields Ltd	1.34%
Engro Polymer & Chemicals Ltd	1.13%
Lucky Cement Ltd	1.06%
Engro Fertilizers Limited	1.03%
Fauji Fertilizer Co Ltd	1.02%

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 achieve long-term capital growth by investing mainly in Shariah Compliant equity securities.

FUND MANAGER'S COMMENTS

The fund posted a return of 8.88% during Oct-19 against the benchmark return of 9.17%. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 91.81% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	561
Net Assets excluding Fund of Funds (PKR in mln)	533
NAV	93.4543
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.37%
Expense Ratio without Levies	1.25%
Selling & Marketing expense	0.25%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	3.46%	8.32%
Stock / Equities	91.81%	89.61%
Others Including Receivables	4.73%	2.07%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.14%	95.04%

SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Oil & Gas Exploration Companies	33.94%	34.16%
Fertilizer	17.02%	13.96%
Power Generation & Distribution	10.40%	10.46%
Textile Composite	5.79%	5.80%
Oil & Gas Marketing Companies	5.25%	5.77%
Others	19.41%	19.46%

INVESTMENT COMMITTEE

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

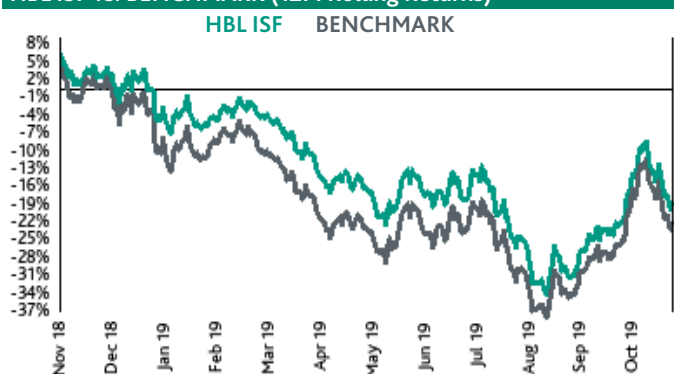
FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	128.48%	175.55%
Year to Date Return (Cumulative)	2.37%	3.18%
Calendar Year to Date Return (Cumulative)	-8.37%	-8.72%
1 Month Cumulative Return	8.88%	9.17%
3 Month Cumulative Return	9.02%	10.43%
6 Month Cumulative Return	-5.22%	-5.69%
1 Year Cumulative Return	-19.17%	-22.16%
3 Year Cumulative Return	-13.62%	-16.21%
5 Year Cumulative Return	0.20%	14.67%
Standard Deviation**	24.57%	26.95%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	11.13%
Pakistan Petroleum Ltd	10.69%
Engro Corporation Ltd	9.79%
Hub Power Company Ltd	8.45%
Mari Petroleum Company Ltd	7.81%
Pakistan Oilfields Ltd	4.31%
Engro Polymer & Chemicals Ltd	3.99%
Engro Fertilizers Limited	3.94%
Meezan Bank Ltd	3.82%
Nishat Mills Ltd	3.37%

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 8.49% during Oct-19 against the benchmark return of 9.17%. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 64.31% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	377
Net Assets excluding Fund of Funds (PKR in mln)	329
NAV	78.7284
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.59%
Expense Ratio without Levies	1.39%
Selling & Marketing expense	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	5.69%	8.53%
Stock / Equities	64.31%	88.96%
Others Including Receivables	30.00%	2.51%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	87.43%	90.02%

SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Oil & Gas Exploration Companies	24.45%	34.12%
Fertilizer	11.24%	13.92%
Power Generation & Distribution	7.13%	10.28%
Textile Composite	4.01%	5.84%
Oil & Gas Marketing Companies	3.64%	5.76%
Others	13.84%	19.04%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	29.43%	19.51%
Year to Date Return (Cumulative)	2.53%	3.18%
Calendar Year to Date Return (Cumulative)	-6.65%	-8.72%
1 Month Cumulative Return	8.49%	9.17%
3 Month Cumulative Return	8.94%	10.43%
6 Month Cumulative Return	-3.68%	-5.69%
1 Year Cumulative Return	-17.76%	-22.16%
3 Year Cumulative Return	-11.68%	-16.21%
5 Year Cumulative Return	19.44%	14.67%
Standard Deviation**	24.56%	26.95%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	8.29%
Pakistan Petroleum Ltd	7.67%
Engro Corporation Ltd	6.60%
Hub Power Company Ltd	5.80%
Mari Petroleum Company Ltd	5.52%
Pakistan Oilfields Ltd	2.97%
Meezan Bank Ltd	2.85%
Engro Polymer & Chemicals Ltd	2.85%
Lucky Cement Ltd	2.39%
Engro Fertilizers Limited	2.36%

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 8.42% during Oct-19 against the benchmark return of 9.17%. The benchmark KSE-100 continued its positive momentum for the second consecutive month gaining 6.60% in the month of Oct-19, closing at 34,204pts (up 2,125pts MoM). Similar to last month, Pakistan once again emerged as the best performing market in the Asia Pacific region with a USD return of 7.1% compared to MSCI emerging market return of 4.1%. The stellar performance of the index can be attributed to 1) improving economic fundamentals with declining Current Account Deficit (CAD), 2) declining fixed income yields indicating expected rate cut in the near term, and 3) FATF's decision to maintain status quo till next review (Feb-20). The 2,000+ pts rally in Oct-19 came on the back of index heavy weights whereby Commercial banks outshined the others and contributed 487pts to the total index performance. The aforementioned performance is credited to improved profitability in 3Q primarily stemming from expanding NIMs. Also, Fertilizer and Oil & Gas Exploration & Production Companies (E&P) contributed 390 and 359pts, respectively.

Moving ahead, Pakistan equities are expected to gain further traction due to cheaper valuation and expected cut in policy rate. Moreover, market participants would closely watch out for any development on upcoming FATF review (scheduled in Feb-20). We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 88.62% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	234
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	86.2087
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.18%
Expense Ratio without Levies	1.91%
Selling & Marketing expense	0.25%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Cash	6.70%	5.39%
Stock / Equities	88.62%	87.74%
Others Including Receivables	4.68%	6.87%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Oil & Gas Exploration Companies	34.09%	32.75%
Fertilizer	16.75%	14.75%
Power Generation & Distribution	8.65%	10.03%
Oil & Gas Marketing Companies	5.94%	5.86%
Textile Composite	5.23%	6.11%
Others	17.96%	18.24%

INVESTMENT COMMITTEE

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

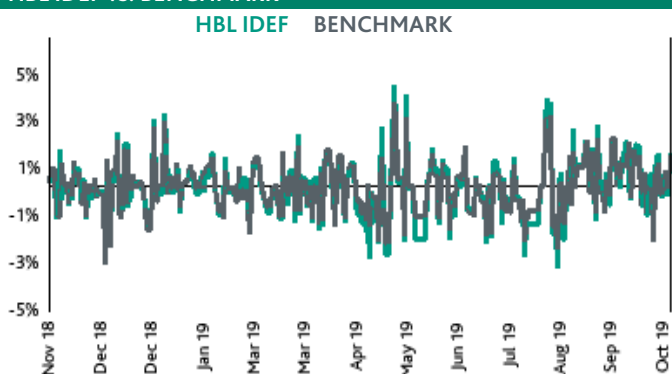
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-13.79%	-12.78%
Year to Date Return (Cumulative)	2.83%	3.18%
Calendar Year to Date Return (Cumulative)	-8.16%	-8.72%
1 Month Cumulative Return	8.42%	9.17%
3 Month Cumulative Return	8.94%	10.43%
6 Month Cumulative Return	-4.99%	-5.69%
1 Year Cumulative Return	-20.17%	-22.16%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	24.52%	26.95%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	11.40%
Oil & Gas Development Co Ltd	11.11%
Engro Corporation Ltd	10.04%
Hub Power Company Ltd	7.67%
Mari Petroleum Company Ltd	6.79%
Pakistan Oilfields Ltd	4.79%
Engro Polymer & Chemicals Ltd	4.05%
Lucky Cement Ltd	3.92%
Meezan Bank Ltd	3.80%
Pakistan State Oil Company Ltd	3.41%

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 8.59% during October 2019. Cash at bank and Placements with Banks at month end were recorded at 56.84% and 37.21% of total assets respectively. The fund manager is actively looking for avenues to deploy funds at higher profit rates to augment the returns.

DEBT SUB FUND: The fund posted a return of 9.19% during October 2019. The amount allocated in Placement with Banks at month end were recorded at 17.30%, while Cash at Bank and Sukuk were recorded at 54.25% and 25.49% of the total assets.

EQUITY SUB FUND: The fund posted a return of 9.18% vs Kmi-30 Index return of 9.17% M/M during Aug-19. The equity exposure at the end of the month stood at 91.01%

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	54	68	140
NAV	153.1641	157.2769	335.1997
WAM (Days)	18	199	N/A

INVESTMENT COMMITTEE

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

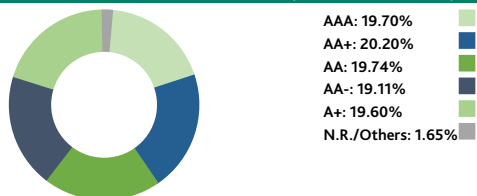
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	6.74%	7.27%	235.20%
Year to Date Return (Cumulative)	8.82%	9.79%	3.51%
Calendar Year to Date Return (Cumulative)	8.28%	9.83%	-6.16%
1 Month Cumulative Return	8.59%	9.19%	9.18%
3 Month Cumulative Return	8.81%	9.71%	10.27%
6 Month Cumulative Return	8.12%	10.87%	-3.63%
1 Year Cumulative Return	8.05%	9.31%	-17.60%
3 Year Cumulative Return	5.47%	5.71%	-8.75%
5 Year Cumulative Return	5.32%	5.68%	21.27%
Standard Deviation**	1.27%	2.92%	24.85%

*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	Oct-19	Sep-19
Cash	56.84%	75.16%
Commercial Paper	4.32%	4.37%
Placement with Banks & DFI	37.21%	19.51%
Others Including Receivables	1.63%	0.96%

Debt Sub Fund

Cash	54.25%	67.50%
TFCs / Sukuks	25.49%	30.22%
Placement with Banks & DFI	17.30%	0.00%
Others Including Receivables	2.96%	2.28%

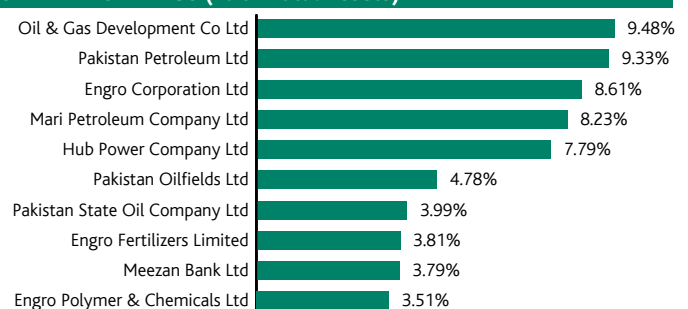
Equity Sub Fund

Cash	6.90%	9.03%
Stock / Equities	91.01%	89.23%
Others Including Receivables	2.09%	1.74%

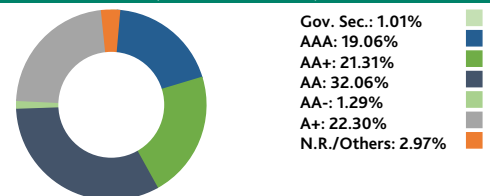
SECTOR ALLOCATION (% of Total Assets)

	Oct-19	Sep-19
Oil & Gas Exploration Companies	31.82%	30.09%
Fertilizer	15.64%	14.38%
Power Generation & Distribution	9.33%	10.22%
Oil & Gas Marketing Companies	6.43%	6.49%
Textile Composite	5.76%	6.00%
Others	22.03%	22.05%

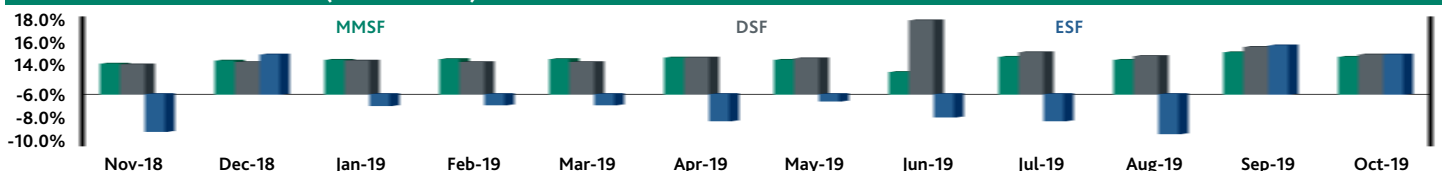
TOP TEN HOLDINGS (% of Total Assets)



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 2.47% during the month under review against the benchmark return of 2.26%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 4.14% during the month under review against the benchmark return of 3.57%.

STRATEGIC ALLOCATION PLAN:

The plan posted a return of 3.61% during the month under review against the benchmark return of 4.37%.

ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of 3.04% during the month under review against the benchmark return of 3.44%.

FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	SAP & ICPP (1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCR VIS) 28-Dec-18
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent (Medium to High)

ASSET ALLOCATION (% of Total Assets)

CAP	Oct-19	Sep-19
Cash	0.52%	0.59%
Fixed Income Funds	77.67%	78.79%
Equity Funds	21.60%	20.39%
Others Including Receivables	0.21%	0.23%
AAP		
Cash	0.78%	0.74%
Fixed Income Funds	49.02%	59.15%
Equity Funds	50.14%	40.02%
Others Including Receivables	0.06%	0.09%
SAP		
Cash	1.16%	1.39%
Fixed Income Funds	50.94%	72.15%
Equity Funds	47.89%	26.39%
Others Including Receivables	0.01%	0.07%
ICPP		
Cash	50.07%	74.36%
Equity Funds	49.00%	24.77%
Others Including Receivables	0.93%	0.87%

Minimum 2.05 and Maximum 4.65 multiplier used.

RELATED INFORMATION	CAP	AAP	SAP	ICPP
Net Assets (PKR in mln)	16	121	53	442
NAV	105.3986	97.0795	109.1675	104.2381
Expense Ratio with Levies	0.27%	0.20%	0.25%	0.57%
Expense Ratio without Levies	0.18%	0.12%	0.14%	0.44%

INVESTMENT COMMITTEE

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

FUND RETURNS*	ICPP	BENCHMARK
Cumulative Return Since Inception	4.24%	2.72%
Year to Date Return (Cumulative)	4.78%	4.54%
Calendar Year to Date Return (Cumulative)	5.01%	3.20%
1 Month Cumulative Return	3.04%	3.44%
3 Month Cumulative Return	5.55%	5.95%
6 Month Cumulative Return	3.88%	2.96%
1 Year Cumulative Return	1.05%	-1.49%

FUND RETURNS*	CAP	BENCHMARK
Cumulative Return Since Inception	7.87%	0.28%
Year to Date Return (Cumulative)	3.88%	2.40%
Calendar Year to Date Return (Cumulative)	5.26%	1.95%
1 Month Cumulative Return	2.47%	2.26%
3 Month Cumulative Return	4.19%	3.38%
6 Month Cumulative Return	3.77%	1.39%
1 Year Cumulative Return	3.66%	-0.79%

FUND RETURNS*	AAP	BENCHMARK
Cumulative Return Since Inception	-2.77%	-7.35%
Year to Date Return (Cumulative)	4.02%	3.75%
Calendar Year to Date Return (Cumulative)	1.96%	0.77%
1 Month Cumulative Return	4.14%	3.57%
3 Month Cumulative Return	5.96%	6.18%
6 Month Cumulative Return	1.66%	0.68%
1 Year Cumulative Return	-5.79%	-8.53%

FUND RETURNS*	SAP	BENCHMARK
Cumulative Return Since Inception	9.57%	5.68%
Year to Date Return (Cumulative)	8.33%	8.56%
Calendar Year to Date Return (Cumulative)	11.01%	10.32%
1 Month Cumulative Return	3.61%	4.37%
3 Month Cumulative Return	7.18%	8.06%
6 Month Cumulative Return	8.30%	8.02%
1 Year Cumulative Return	5.36%	3.16%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
JS Bank Ltd	TFC 1,2	149.04	-	149.04	10.00%	10.17%	9.75%
The Bank of Punjab	TFC	152.52	-	152.52	10.00%	10.41%	9.98%
HBL Islamic Dedicated Equity Fund							
Equity	Cir 13 of 2017	-	-	-	10.00%	11.06%	-
HBL Islamic Equity Fund							
Equity/Sector	OIL & GAS EXP.	138.27	138.27	-	35.00%	36.72%	24.45%
HBL Islamic Pension Fund - Debt							
International Brands Limited	Sukuk	1.80	-	1.80	2.50%	2.64%	2.59%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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

HBL

ASSET MANAGEMENT LTD.

ایسٹٹ منیجمنٹ لمیٹڈ

Head Office

Karachi

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

Regional Sales Office

Lahore

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