

# HBL

ASSET MANAGEMENT LTD.  
إيسيت ميجمنٹ لميٹڈ

AMC Rating : AM2+ by JCR-VIS

# FUND MANAGER'S REPORT

## June 2020

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



## ECONOMIC REVIEW

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

CPI for June-20 clocked in at 8.59% YoY under new base (up by 82bps MoM) compared to 9.10% under the old methodology. Increase in CPI was largely led by food index which contributed 73bps to MoM inflation. Core CPI indicators also remained in check with CPI (Urban) clocking in at 6.5% YoY while core CPI (Rural) went up by 8.8% YoY. The Current Account Balance for the month of May-20 clocked at USD 13mn, taking 11MFY20 cumulative deficit to USD3.3bn (1.4% of GDP) depicting a steep decline (73.6%) compared to USD 12.5bn (4.8% of GDP) during same period last year. The steep decline in CAD is primarily driven by significant import compression (down 18.7% YoY in 11MFY20 as per SBP). April-20 LSM data showed a decline of 41.9% YoY driven by Automobiles (-96.9%), Iron & Steel (-89.0%), and Textile (-64.2%). On the fiscal side FBR collected PKR 3.96tr during FY20 as against the revised tax collection target of PKR 3.91tr.

Moving ahead, we believe the in the near term GDP is likely to contract in line with the rest of the world due to subdued demand in view of the COVID-19 pandemic. The focus would remain on recovery post resolution of the crisis which would require sustained policy actions by the government.

## MONEY MARKET REVIEW

During the month of June-20, SBP conducted three T-bill auctions with a target of PKR 950bn against the maturity of PKR 651bn. The total accepted amount was PKR 220bn out of which PKR 35bn was for 3M tenor (excluding non-competitive bids). The cut-off yields in the last T-Bill Auction were 6.8488%, 6.6599% and 6.8500% for the 3M, 6M and 12M tenor respectively. SBP conducted Fixed PIB auction on June 24, 2020 with a target of PKR 125bn against no maturing amount. The government accepted PKR 74.5bn, PKR 22.2bn, PKR 17.6bn, PKR 4.3bn and PKR 0.1bn in the 3Y, 5Y, 10Y, 15Y and 20Y tenors respectively. The cut off yields were 7.97%, 8.44%, 8.99%, 9.90% and 10.51% in the same order. The government accepted PKR 93.5bn in the PIB Floater Auction held on 30 June 20.

Towards the end of the month there was a net injection of PKR 925bn at 7.03% through Open Market Operations (OMO). During Jun-20, secondary market yields moved between -91bps to +23bps as short term yield declined while longer term yields inched up as the interest rate curve steepened. SBP reduced the policy rate by 100bps to 7% in the MPS held in the month. Going forward, we feel that the bulk of monetary easing has taken place and we are close to the bottom of the interest rate cycle. However, SBP has indicated its monetary policy would remain data driven and we may witness another 50-100bps reduction in interest rate in the calendar year.

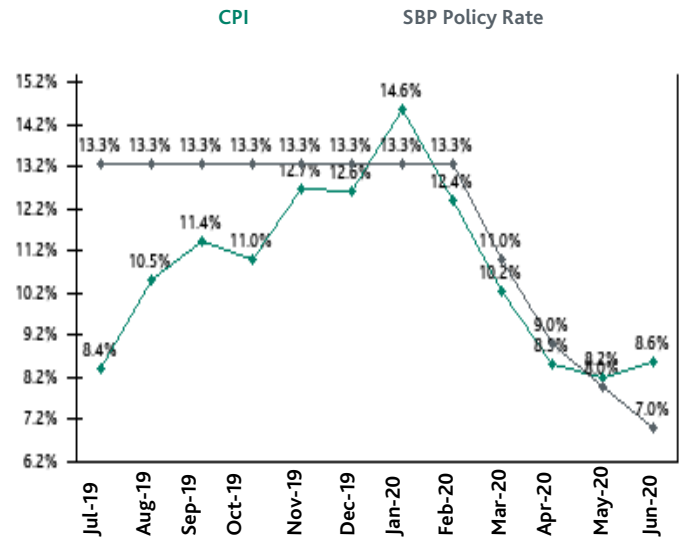
## EQUITY MARKET REVIEW

KSE-100 Index closed the fiscal year at 34,422 points, gaining 491 points in Jun-20 (1.45% MoM) taking FY20 Return to 1.53%. The Index found support due to 1) surprise cut of 100bps in SBP policy rate 2) slowdown in new Covid-19 cases and 3) Current Account Surplus for the month which boosted investor's confidence. The FY21 budget remained a non-event for the market as a whole. However no new taxes were imposed and import duties on various raw materials were reduced to encourage economic activity.

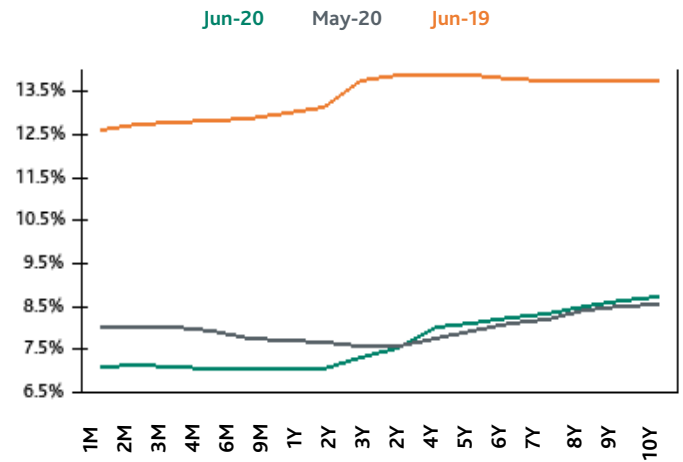
The increase in index came on the back of index heavy weights whereby Banks contributed 396pts (5.9% return) amid attractive valuations. Fertilizer sector added 127pts (1.9% return) as the sector is unaffected by covid-19 while Pharmaceuticals contributed 100pt (7.5% return) driven by expectations of heightened demand for pharmaceutical products amid the pandemic. On the other hand E&P sector contributed -55pts (-1.9% return) on the back of possible decline in oil price on fear of second wave of covid-19. Power sector witnesses an attrition of 154 points due to lackluster performance of HUBC.

Pakistan equities are likely to be rebound due to cheaper valuation (trading at a Forward P/E of 6.8x against peer average 16.8x) and slowdown in covid-19 cases. Market participants would closely follow trend of coronavirus cases and the ensuring macro numbers. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

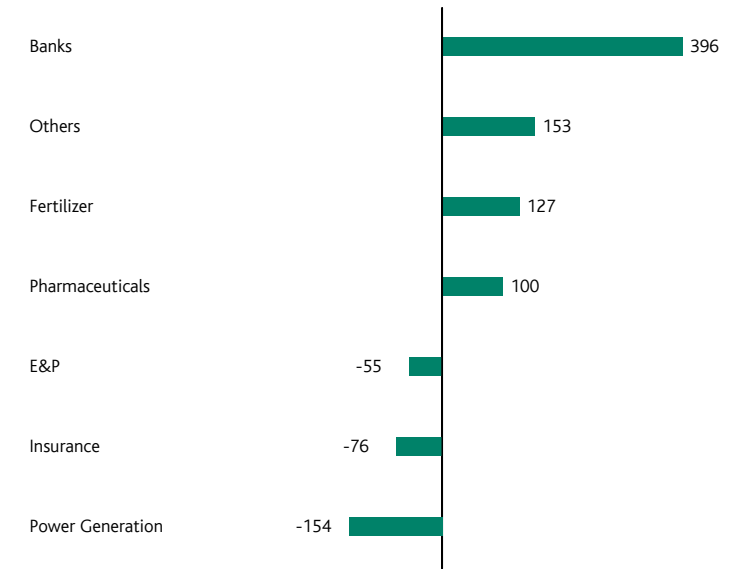
## INFLATION & SBP POLICY RATE TREND



## YIELD CURVE



## POINTS CONTRIBUTION TO KSE-100 INDEX



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

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



# Conventional Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 8.33% for the month against the benchmark return of 7.85%. On MTD basis, HBL MMF offered improved returns in cash fund category against the peers. On YTD basis, HBL MMF posted an annualized return of 12.38% versus the benchmark performance of 11.63%, an out-performance of 75 bps.

During the month, the fund size increased by 4.61% to PKR 9,975 million from PKR 9,535 million in May 2020. Investment in Cash at Bank increased to 70.34% in June compared to 0.36% of total assets in May 2020 while allocation from T-bills were trimmed to augment the returns through deployment of funds in DPA at June end rates. Weighted average time to maturity of the fund reduced to 33 days from 57 days.

Going forward, we expect returns will improve as funds are placed at higher rates in DPA on account of June end deposit requirements from banks and the fund is poised for any potential gains arising due to declining market yields on T-bills.

### FUND INFORMATION

Net Assets (PKR in mln)	9,975
Net Assets excluding Fund of Funds (PKR in mln)	9,934
NAV	102.3799
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	1.38%
Expense Ratio without Levies	1.01%
Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	33

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	70.34%	0.36%
T-Bills	26.31%	89.68%
Commercial Paper	3.04%	3.53%
Placement with Banks & DFI	0.00%	5.94%
Others Including Receivables	0.31%	0.49%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.59%	99.56%

### FUND RETURNS\*

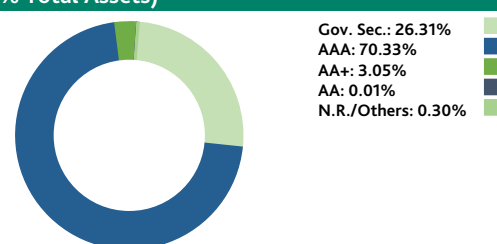
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.00%	8.09%
Year to Date Annualized Return	12.38%	11.63%
Calendar Year to Date Annualized Return	11.54%	10.61%
1 Month Annualized Return	8.33%	7.85%
3 Month Annualized Return	9.94%	8.74%
6 Month Annualized Return	11.54%	10.61%
1 Year Annualized Return	12.38%	11.63%
3 Years Annualized Return	9.47%	8.58%
5 Years Annualized Return	8.74%	7.56%

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

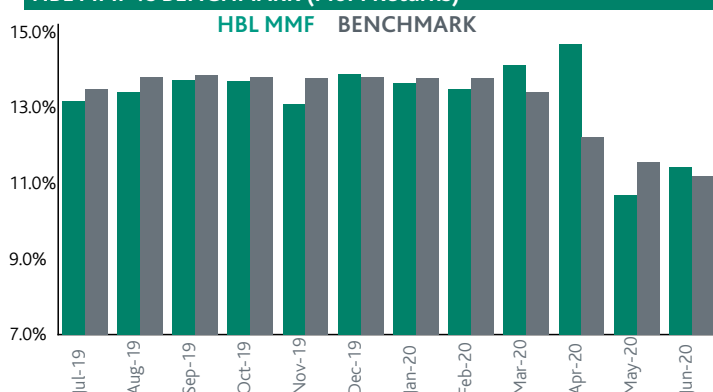
### INVESTMENT COMMITTEE

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

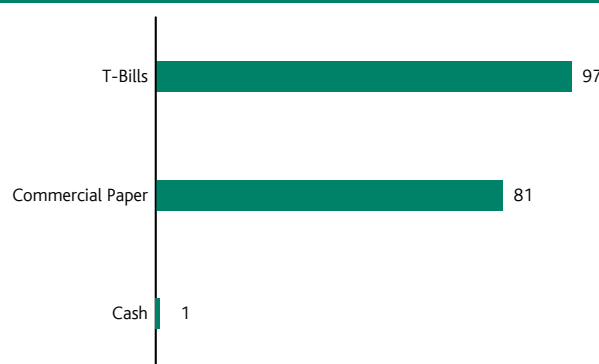
### ASSET QUALITY (% Total Assets)



### HBL MMF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 8.99% for the month against the benchmark return of 7.85%. On MTD basis, HBL CF offered improved returns in cash fund category against the peers. On YTD basis, HBL CF posted an annualized return of 12.86% versus the benchmark performance of 11.63%, an out-performance of 123 bps.

During the month, the fund size increased by 12.16% to PKR 17,972 million from PKR 16,024 million in May 2020. Investment in Cash at Bank increased to 55.88% in June compared to 2.95% of total assets in May 2020 while allocation from T-bills were trimmed to augment the returns through deployment of funds in DPA at June end rates. Weighted average time to maturity of the fund remained static at 60 days.

Going forward, we expect returns will improve as funds are placed at higher rates in DPA on account of June end deposit requirements from banks and the fund is poised for any potential gains arising due to declining market yields on T-bills.

### FUND INFORMATION

Net Assets (PKR in mln)	17,972
Net Assets excluding Fund of Funds (PKR in mln)	17,953
NAV	101.1599
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	1.00%
Expense Ratio without Levies	0.67%
Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	60

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	55.88%	2.95%
T-Bills	40.01%	91.09%
Commercial Paper	3.88%	5.81%
Others Including Receivables	0.23%	0.15%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.90%	99.88%

### FUND RETURNS\*

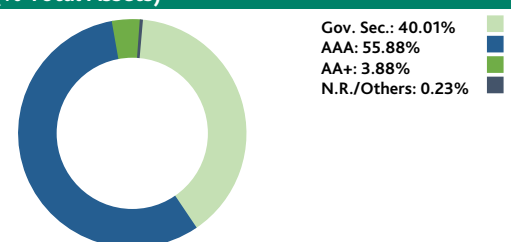
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.43%	7.53%
Year to Date Annualized Return	12.86%	11.63%
Calendar Year to Date Annualized Return	12.11%	10.61%
1 Month Annualized Return	8.99%	7.85%
3 Month Annualized Return	10.62%	8.74%
6 Month Annualized Return	12.11%	10.61%
1 Year Annualized Return	12.86%	11.63%
3 Years Annualized Return	9.88%	8.62%
5 Years Annualized Return	9.47%	7.09%

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

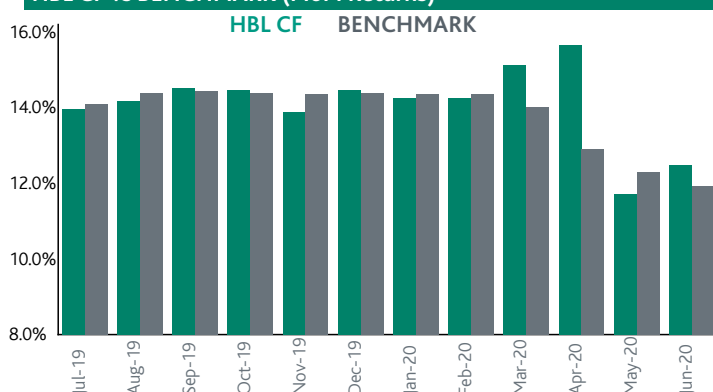
### INVESTMENT COMMITTEE

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

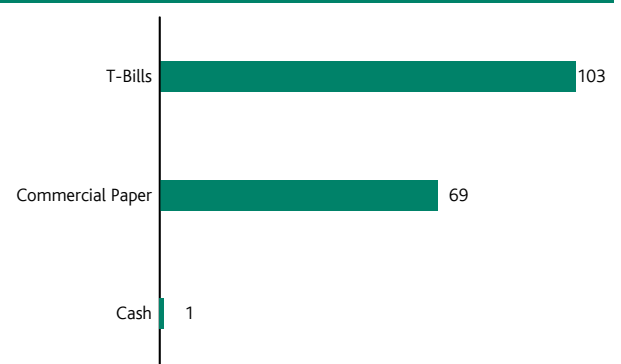
### ASSET QUALITY (% Total Assets)



### HBL CF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted an annualized return of 4.89% against the benchmark return of 7.75% On MoM basis, exposure in bank deposits increased to 39.05% compared to 6.77% in May 2020. During the month exposure in PIBs increased to 27.22% compared to 26.73% held during last month due to decline in the fund size. The weighted average time to maturity of the fund increased to 857 days against 835 days in May 2020.

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

### FUND INFORMATION

Net Assets (PKR in mln)	1,544
Net Assets excluding Fund of Funds (PKR in mln)	1,536
NAV	108.2828
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	2.49%
Expense Ratio without Levies	2.05%
Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	857

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	39.05%	6.77%
TFCs / Sukuks	27.22%	26.73%
T-Bills	0.00%	32.17%
Commercial Paper	3.59%	3.45%
PIBs	26.61%	25.93%
Others Including Receivables	3.53%	4.95%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.52%	99.55%

### FUND RETURNS\*

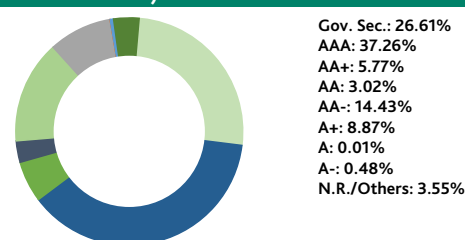
	HBL IF	BENCHMARK
Annualized Return Since Inception	16.86%	10.25%
Year to Date Annualized Return	13.28%	12.22%
Calendar Year to Date Annualized Return	14.77%	10.73%
1 Month Annualized Return	4.89%	7.75%
3 Month Annualized Return	11.47%	8.36%
6 Month Annualized Return	14.77%	10.73%
1 Year Annualized Return	13.28%	12.22%
3 Years Annualized Return	9.81%	9.63%
5 Years Annualized Return	8.75%	8.32%

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

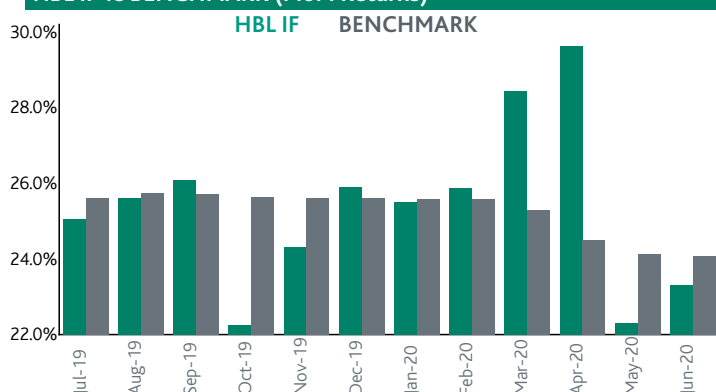
### INVESTMENT COMMITTEE

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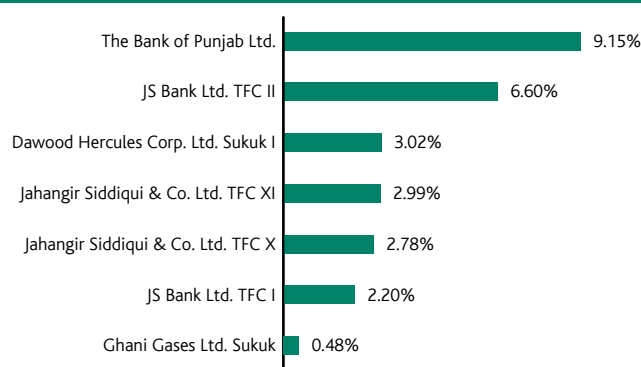
### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned a return of 16.02% for the fiscal year compared to the benchmark return of 12.07%. It is pertinent to note that HBL GSF was ranked in the top quartile for the entire period, out-performing majority of its peers, owing to active portfolio management strategies deployed during the year. The Fund size at the end of the month stood at PKR 3,509 million compared to PKR 5,195 million in May 2020.

On month end, exposure in PIBs T-Bills, TFCs and Bank deposit stood at 64.70%, 16.12%, 2.27% & 14.53% of total assets respectively. HBL GSF maintains exposure of over 70% in government securities (on monthly average) as per the regulatory requirement which enhance the asset quality and liquidity profile of the fund.

During the month, our focus was to reduce the PIB exposure so as to limit the PIB exposure due to decline in fund size. WAM of the fund increased to 1,337 days compared to 1,119 days held during last month.

Based on interest rate outlook, we will manage the duration of the fund and will look for trading opportunities to optimize the returns.

### FUND INFORMATION

Net Assets (PKR in mln)	3,509
Net Assets excluding Fund of Funds (PKR in mln)	3,365
NAV	112.2745
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	2.55%
Expense Ratio without Levies	2.05%
Selling & Marketing expense	0.46%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f)(JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	1,337

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	14.53%	4.78%
TFCs / Sukuks	2.27%	1.57%
T-Bills	16.12%	31.29%
PIBs	64.70%	60.75%
Others Including Receivables	2.38%	1.61%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.91%	97.22%

### FUND RETURNS\*

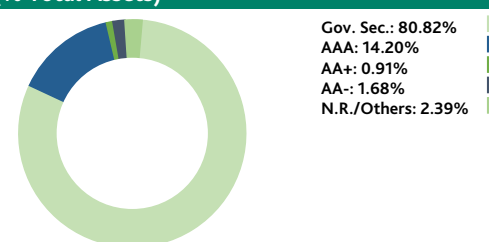
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.08%	9.36%
Year to Date Annualized Return	16.02%	12.07%
Calendar Year to Date Annualized Return	17.93%	10.59%
1 Month Annualized Return	2.33%	7.64%
3 Month Annualized Return	15.54%	8.21%
6 Month Annualized Return	17.93%	10.59%
1 Year Annualized Return	16.02%	12.07%
3 Years Annualized Return	10.97%	9.44%
5 Years Annualized Return	10.26%	8.10%

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

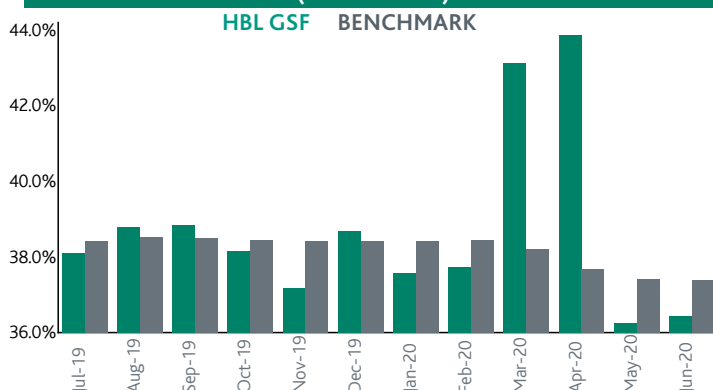
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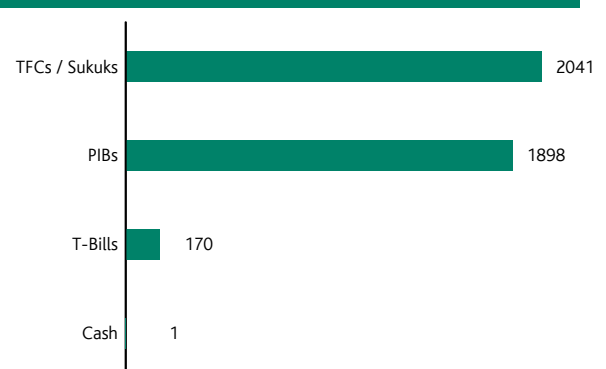
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -0.15% during June-20 against the benchmark return of 1.11%. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 56.74% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	194
NAV	94.0814
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.62%
Expense Ratio without Levies	3.25%
Selling & Marketing expense	0.38%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

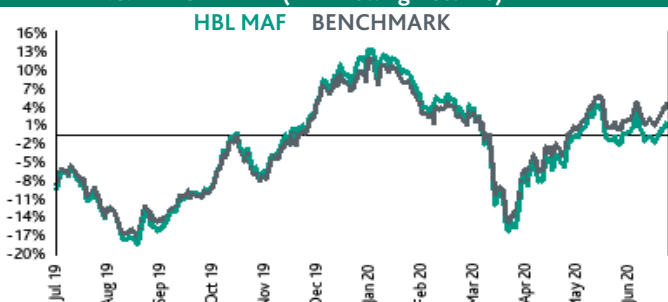
### INVESTMENT COMMITTEE

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

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

The Bank of Punjab Ltd.	6.28%
Dawood Hercules Corp. Ltd. Sukuk II	1.93%

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



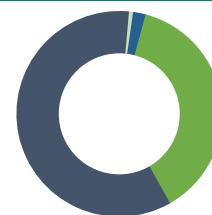
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	33.10%	32.30%
Stock / Equities	56.74%	55.48%
TFCs / Sukuks	8.21%	9.41%
Others Including Receivables	1.95%	2.81%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	174.12%	143.75%
Year to Date Return (Cumulative)	2.14%	5.48%
Calendar Year to Date Return (Cumulative)	-11.79%	-7.72%
1 Month Cumulative Return	-0.15%	1.11%
3 Month Cumulative Return	9.22%	10.83%
6 Month Cumulative Return	-11.79%	-7.72%
1 Year Cumulative Return	2.14%	5.48%
3 Year Cumulative Return	-12.84%	-7.14%
5 Year Cumulative Return	9.32%	15.90%
Standard Deviation**	25.07%	22.26%

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

\*\*Calculated on 12Month trailing data.

### SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Exploration Companies	13.27%	13.65%
Commercial Banks	11.67%	11.68%
Fertilizer	6.96%	7.47%
Cement	4.66%	4.65%
Pharmaceuticals	3.75%	3.28%
Others	16.43%	14.75%

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

Oil & Gas Development Co Ltd	5.24%
Pakistan Petroleum Ltd	4.17%
Mari Petroleum Company Ltd	3.86%
Lucky Cement Ltd	3.81%
Engro Corporation Ltd	3.41%
Hub Power Company Ltd	3.35%
Fauji Fertilizer Co Ltd	2.41%
Bank Al-Falah Ltd	2.38%
United Bank Limited	2.27%
Thal Limited	2.00%

### 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 -0.58% during June-20 against the benchmark return of 1.26%. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 88.58% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,841
Net Assets excluding Fund of Funds (PKR in mln)	1,801
NAV	86.3419
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.96%
Expense Ratio without Levies	3.67%
Selling & Marketing expense	0.82%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	10.87%	9.72%
Stock / Equities	88.58%	89.49%
Others Including Receivables	0.55%	0.79%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.87%	97.74%

### SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Commercial Banks	17.47%	17.50%
Oil & Gas Exploration Companies	17.33%	17.75%
Cement	10.60%	10.48%
Fertilizer	9.28%	8.85%
Insurance	5.93%	6.58%
Others	27.97%	28.33%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	148.16%	179.50%
Year to Date Return (Cumulative)	-3.77%	-0.52%
Calendar Year to Date Return (Cumulative)	-18.98%	-18.39%
1 Month Cumulative Return	-0.58%	1.26%
3 Month Cumulative Return	14.70%	16.60%
6 Month Cumulative Return	-18.98%	-18.39%
1 Year Cumulative Return	-3.77%	-0.52%
3 Year Cumulative Return	-28.91%	-26.77%
5 Year Cumulative Return	-9.75%	-2.84%
Standard Deviation**	39.91%	39.97%

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

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



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

Oil & Gas Development Co Ltd	6.79%
Mari Petroleum Company Ltd	6.38%
Lucky Cement Ltd	6.37%
Engro Corporation Ltd	4.90%
Bank Al-Falah Ltd	4.54%
Hub Power Company Ltd	4.27%
IGI Holdings Limited	3.82%
Pakistan Petroleum Ltd	3.69%
United Bank Limited	2.95%
Fauji Fertilizer Co Ltd	2.94%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -2.58% during June-20 against the benchmark return of 1.26%. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 92.88% invested in equities

### FUND INFORMATION

Net Assets (PKR in mln)	571
NAV	10.0106
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.03%
Expense Ratio without Levies	3.69%
Selling & Marketing expense	0.82%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	6.60%	5.94%
Stock / Equities	92.88%	93.27%
Others Including Receivables	0.52%	0.79%

### SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Exploration Companies	48.82%	52.07%
Oil & Gas Marketing Companies	29.41%	26.75%
Power Generation & Distribution	13.26%	14.45%
Refinery	1.39%	0.00%

### INVESTMENT COMMITTEE

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

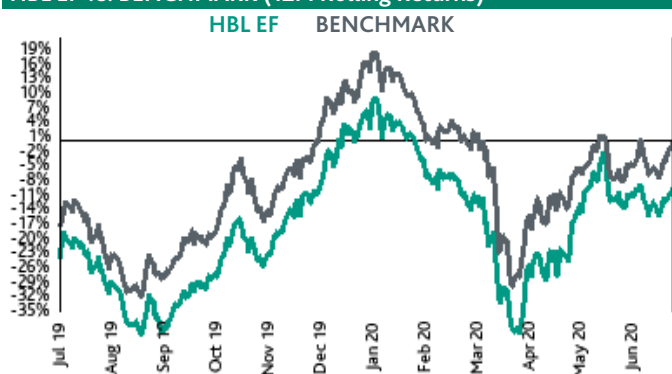
### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	13.44%	58.33%
Year to Date Return (Cumulative)	-9.98%	-0.52%
Calendar Year to Date Return (Cumulative)	-23.47%	-18.39%
1 Month Cumulative Return	-2.58%	1.26%
3 Month Cumulative Return	25.35%	16.60%
6 Month Cumulative Return	-23.47%	-18.39%
1 Year Cumulative Return	-9.98%	-0.52%
3 Year Cumulative Return	-33.42%	-26.77%
5 Year Cumulative Return	-15.84%	-2.84%
Standard Deviation**	51.88%	39.97%

\*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	17.08%
Oil & Gas Development Co Ltd	15.13%
Pakistan State Oil Company Ltd	12.34%
Hub Power Company Ltd	11.03%
Pakistan Petroleum Ltd	10.48%
Sui Northern Gas Pipeline Ltd	9.15%
Pakistan Oilfields Ltd	6.13%
Attock Petroleum Ltd	4.23%
Hascol Petroleum Ltd	2.79%
K-Electric Limited	2.23%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -0.10% during June-20 against the benchmark return of 1.45%. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 92.91% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	423
Net Assets excluding Fund of Funds (PKR in mln)	423
NAV	100.3410
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.07%
Expense Ratio without Levies	4.50%
Selling & Marketing expense	0.83%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	6.05%	10.45%
Stock / Equities	92.91%	88.23%
Others Including Receivables	1.04%	1.32%

### SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cement	12.05%	9.04%
Commercial Banks	11.33%	11.97%
Oil & Gas Exploration Companies	10.06%	7.18%
Chemical	9.78%	8.98%
Pharmaceuticals	9.75%	13.90%
Others	39.94%	37.16%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	190.21%	198.51%
Year to Date Return (Cumulative)	7.61%	1.53%
Calendar Year to Date Return (Cumulative)	-10.63%	-15.50%
1 Month Cumulative Return	-0.10%	1.45%
3 Month Cumulative Return	20.66%	17.76%
6 Month Cumulative Return	-10.63%	-15.50%
1 Year Cumulative Return	7.61%	1.53%
3 Year Cumulative Return	-19.37%	-26.08%
5 Year Cumulative Return	9.84%	0.07%
Standard Deviation**	38.77%	37.88%

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

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



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

ICI Pakistan Ltd	6.64%
Lucky Cement Ltd	5.82%
Standard Chartered Bank (Pakistan) Ltd	5.60%
IGI Holdings Limited	5.34%
Engro Corporation Ltd	5.33%
Sazgar Engineering Works Limited	4.30%
Gul Ahmed Textile Mills Ltd	3.87%
Highnoon Laboratories Limited	3.72%
Hascol Petroleum Ltd	3.71%
Pakistan State Oil Company Ltd	3.55%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -0.68% during May-20 underperforming the benchmark by 77bps as SNGP decreased by 2.60% respectively. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 94.47% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	5,126
NAV	18.0827
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.55%
Expense Ratio without Levies	3.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	5.41%	5.58%
Stock / Equities	94.47%	94.29%
Others Including Receivables	0.12%	0.13%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Marketing Companies	94.47%	94.29%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

## HBL GF(A) BENCHMARK

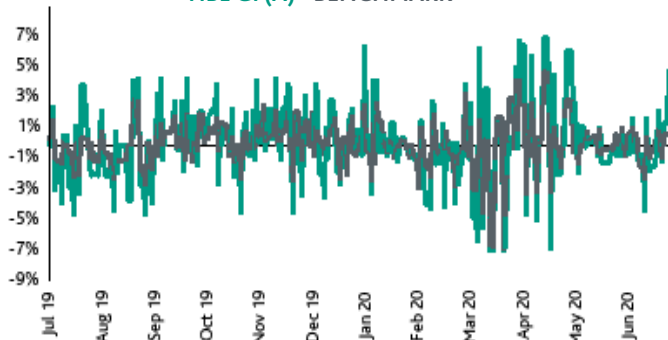
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-29.12%	-17.87%
Year to Date Return (Cumulative)	5.74%	1.53%
Calendar Year to Date Return (Cumulative)	-19.13%	-15.50%
1 Month Cumulative Return	-0.68%	1.45%
3 Month Cumulative Return	28.48%	17.76%
6 Month Cumulative Return	-19.13%	-15.50%
1 Year Cumulative Return	5.74%	1.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	60.26%	37.88%

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

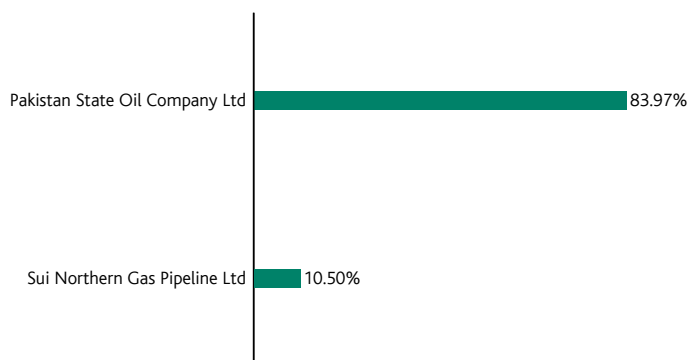
\*\*Calculated on 12Month trailing data.

## HBL GF(A) vs. BENCHMARK

### HBL GF(A) BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -0.42% during June-20 against the benchmark return of 1.45%. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 82.04% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,505
NAV	15.2116
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.02%
Expense Ratio without Levies	3.64%
Selling & Marketing expense	0.79%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	17.15%	16.87%
Stock / Equities	82.04%	82.42%
Others Including Receivables	0.81%	0.71%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Exploration Companies	15.68%	15.49%
Commercial Banks	15.38%	15.47%
Cement	9.24%	9.11%
Fertilizer	8.22%	7.94%
Insurance	5.36%	6.16%
Others	28.16%	28.25%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

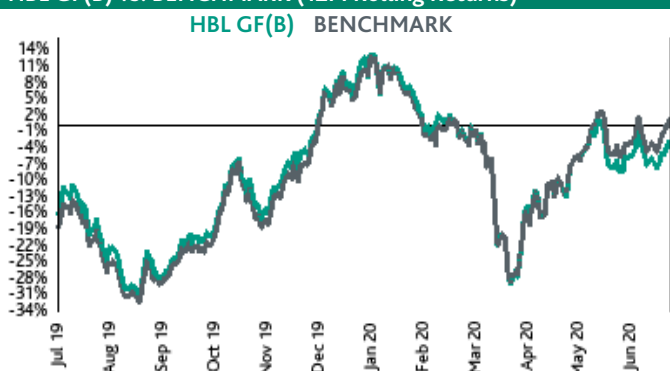
## HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-18.40%	-17.87%
Year to Date Return (Cumulative)	-2.62%	1.53%
Calendar Year to Date Return (Cumulative)	-17.88%	-15.50%
1 Month Cumulative Return	-0.42%	1.45%
3 Month Cumulative Return	14.74%	17.76%
6 Month Cumulative Return	-17.88%	-15.50%
1 Year Cumulative Return	-2.62%	1.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	39.24%	37.88%

\*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 (12M Rolling Returns)



## TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.14%
Mari Petroleum Company Ltd	5.64%
Lucky Cement Ltd	5.63%
Engro Corporation Ltd	4.45%
Bank Al-Falah Ltd	3.93%
Hub Power Company Ltd	3.84%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	3.82%
Pakistan Petroleum Ltd	3.49%
IGI Holdings Limited	3.22%
United Bank Limited	2.65%

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

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## INVESTMENT OBJECTIVE

The objective of 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 -0.60% during June-20 underperforming the benchmark by 85bps as SNGP decreased by 2.60% respectively. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 94.56% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,845
NAV	6.4934
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.62%
Expense Ratio without Levies	3.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	5.32%	5.50%
Stock / Equities	94.56%	94.37%
Others Including Receivables	0.12%	0.13%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Marketing Companies	94.56%	94.37%

## INVESTMENT COMMITTEE

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

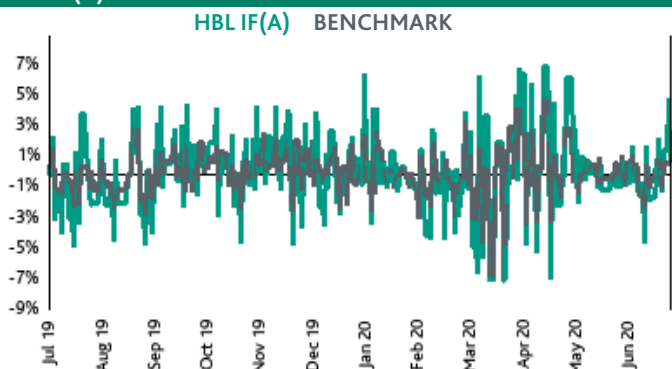
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-28.57%	-17.87%
Year to Date Return (Cumulative)	7.16%	1.53%
Calendar Year to Date Return (Cumulative)	-18.79%	-15.50%
1 Month Cumulative Return	-0.60%	1.45%
3 Month Cumulative Return	28.00%	17.76%
6 Month Cumulative Return	-18.79%	-15.50%
1 Year Cumulative Return	7.16%	1.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	60.17%	37.88%

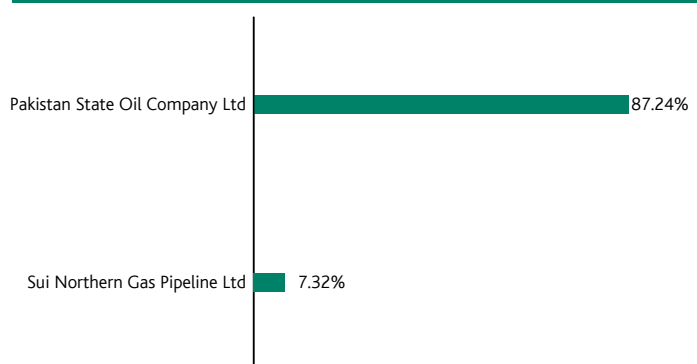
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -0.52% during June-20 against the benchmark return of 1.45%. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 84.72% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,156
NAV	7.8872
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.06%
Expense Ratio without Levies	3.64%
Selling & Marketing expense	0.81%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	13.61%	13.29%
Stock / Equities	84.72%	85.55%
Others Including Receivables	1.67%	1.16%

## SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Exploration Companies	16.34%	16.18%
Commercial Banks	15.78%	16.15%
Cement	9.72%	9.54%
Fertilizer	8.60%	8.35%
Insurance	5.78%	6.64%
Others	28.50%	28.69%

## INVESTMENT COMMITTEE

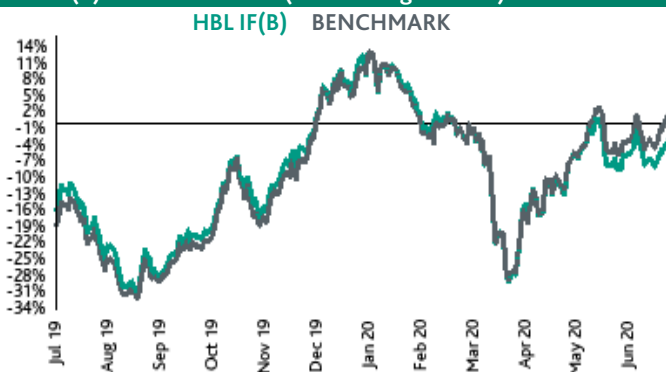
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-18.72%	-17.87%
Year to Date Return (Cumulative)	-2.94%	1.53%
Calendar Year to Date Return (Cumulative)	-18.05%	-15.50%
1 Month Cumulative Return	-0.52%	1.45%
3 Month Cumulative Return	14.48%	17.76%
6 Month Cumulative Return	-18.05%	-15.50%
1 Year Cumulative Return	-2.94%	1.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	39.08%	37.88%

\*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 (12M Rolling Returns)



## TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	6.32%
Lucky Cement Ltd	5.96%
Mari Petroleum Company Ltd	5.94%
Engro Corporation Ltd	4.66%
Bank Al-Falah Ltd	4.04%
Hub Power Company Ltd	4.02%
Pakistan Petroleum Ltd	3.65%
IGI Holdings Limited	3.62%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	3.40%
United Bank Limited	2.78%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The funds monthly return stood at 8.32% p.a. During the month fund increased exposure in Cash and decreased exposure in T à "Bill, weighted average maturity of the fund stood at 12 days.

**DEBT SUB FUND:** The funds return for the month of June-20 stood at 5.38% p.a during the month fund increased exposure in cash and decreased exposure in T Bills. Weighted average maturity of the fund stood at 1,113 days.

**EQUITY SUB FUND:** The fund posted a return of 0.06% vs KSE-100 Index return of 1.45% M/M during June-20. The equity exposure at the end of the month stood at 95.88%.

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	138	209	198
NAV	177.6024	205.9216	324.3643
WAM (Days)	12	1,113	N/A

### INVESTMENT COMMITTEE

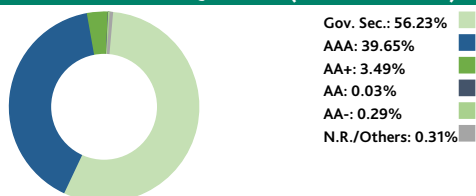
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Acting Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.08%	12.39%	224.36%
Year to Date Return (Cumulative)	11.86%	19.69%	2.89%
Calendar Year to Date Return (Cumulative)	10.71%	18.16%	-15.70%
1 Month Cumulative Return	8.32%	5.38%	0.06%
3 Month Cumulative Return	9.31%	16.93%	16.14%
6 Month Cumulative Return	10.71%	18.16%	-15.70%
1 Year Cumulative Return	11.86%	19.69%	2.89%
3 Year Cumulative Return	8.62%	11.40%	-20.52%
5 Year Cumulative Return	7.39%	10.27%	10.27%
Standard Deviation**	2.24%	14.59%	39.37%

\*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	Jun-20	May-20
Cash	39.98%	3.86%
T-Bills	56.23%	92.26%
Commercial Paper	3.48%	3.45%
Others Including Receivables	0.31%	0.43%

### Debt Sub Fund

Cash	9.25%	1.13%
TFCs / Sukuks	12.34%	12.67%
T-Bills	35.82%	42.96%
PIBs	40.87%	41.58%
Others Including Receivables	1.72%	1.66%

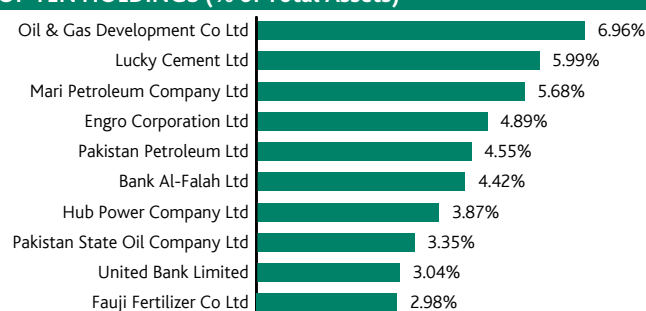
### Equity Sub Fund

Cash	3.99%	4.66%
Stock / Equities	95.88%	94.81%
Others Including Receivables	0.13%	0.53%

### SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Exploration Companies	18.14%	16.59%
Commercial Banks	17.59%	19.98%
Cement	12.20%	11.50%
Fertilizer	8.87%	9.20%
Pharmaceuticals	5.42%	6.26%
Others	33.66%	31.28%

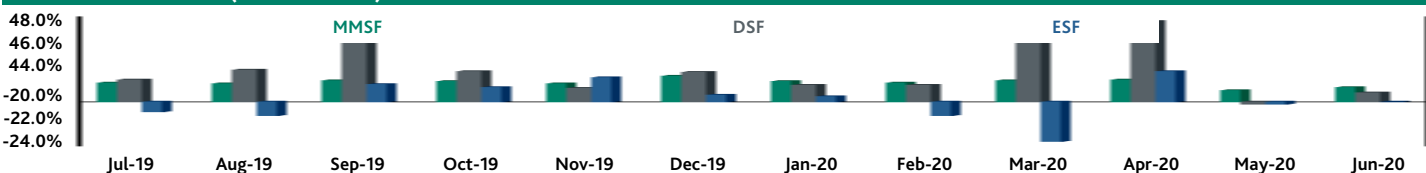
### TOP TEN HOLDINGS (% of Total Assets)



### DEBT SUB-FUND ASSET QUALITY (% Total Assets)



### HBL PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.47% during the month of June, 2020 against the benchmark return of 0.86%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.01% during the month of June, 2020 against the benchmark return of 1.09%.

#### SPECIAL INCOME PLAN:

The plan posted a return of 0.19% during the month of May, 2020 against the benchmark return of 0.66%

### FUND INFORMATION

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

### ASSET ALLOCATION (% of Total Assets)

CAP	Jun-20	May-20
Cash	7.07%	4.34%
Fixed Income Funds	72.64%	72.84%
Equity Funds	19.16%	21.78%
Others Including Receivables	1.13%	1.04%
<b>AAP</b>		
Cash	5.94%	1.83%
Fixed Income Funds	44.61%	46.26%
Equity Funds	48.19%	50.61%
Others Including Receivables	1.26%	1.30%
<b>SIP</b>		
Cash	0.66%	0.69%
Fixed Income Funds	99.34%	99.31%
Others Including Receivables	N/A	N/A

### RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	53	57	141
NAV	108.3030	95.9459	104.7978
Expense Ratio with Levies	0.82%	0.90%	0.64%
Expense Ratio without Levies	0.62%	0.79%	0.38%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	17.96%	18.61%
Year to Date Return (Cumulative)	10.69%	10.71%
Calendar Year to Date Return (Cumulative)	2.02%	1.25%
1 Month Cumulative Return	0.47%	0.86%
3 Month Cumulative Return	5.54%	5.25%
6 Month Cumulative Return	2.02%	1.25%
1 Year Cumulative Return	10.69%	10.71%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	0.72%	5.31%
Year to Date Return (Cumulative)	3.85%	9.43%
Calendar Year to Date Return (Cumulative)	-8.32%	-5.58%
1 Month Cumulative Return	-0.01%	1.09%
3 Month Cumulative Return	8.08%	9.95%
6 Month Cumulative Return	-8.32%	-5.58%
1 Year Cumulative Return	3.85%	9.43%

### FUND RETURNS\*

	SIP	BENCHMARK
Cumulative Return Since Inception	12.31%	9.51%
Year to Date Return (Cumulative)	N/A	N/A
Calendar Year to Date Return (Cumulative)	8.72%	5.37%
1 Month Cumulative Return	0.19%	0.66%
3 Month Cumulative Return	3.71%	2.06%
6 Month Cumulative Return	8.72%	5.37%
1 Year Cumulative Return	N/A	N/A

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

### INVESTMENT COMMITTEE

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



# Islamic Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 7.39% compared benchmark return of 4.45%, an out-performance of 294 bps. On MTD basis. Fund size closed at PKR 8,422 million compared to PKR 9,406 million in May 2020.

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 15 days against 16 days during May, 2020.

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

### FUND INFORMATION

Net Assets (PKR in mln)	8,422
Net Assets excluding Fund of Funds (PKR in mln)	8,422
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.95%
Expense Ratio without Levies	0.68%
Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	15

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	87.62%	88.92%
TFCs / Sukuks	7.99%	7.15%
Commercial Paper	3.75%	3.33%
Others Including Receivables	0.64%	0.60%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

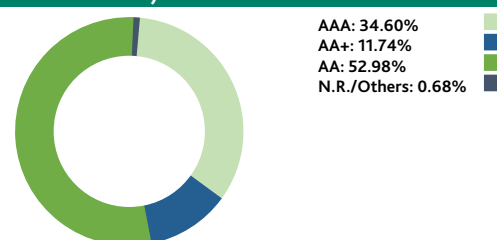
	HBL IMMFBENCHMARK
Annualized Return Since Inception	9.73%
Year to Date Annualized Return	11.38%
Calendar Year to Date Annualized Return	10.02%
1 Month Annualized Return	7.39%
3 Month Annualized Return	7.81%
6 Month Annualized Return	10.02%
1 Year Annualized Return	11.38%
3 Years Annualized Return	8.54%
5 Years Annualized Return	7.30%

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

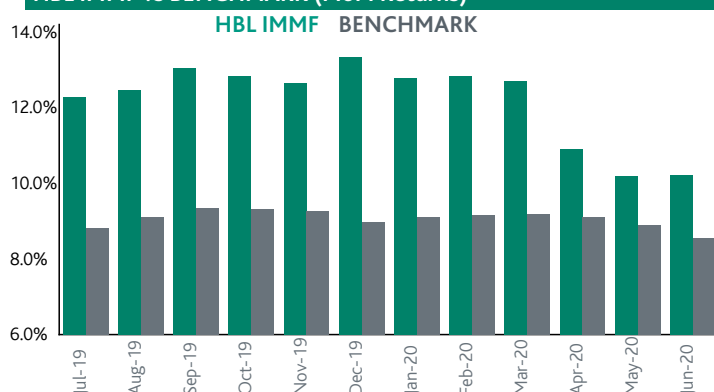
### INVESTMENT COMMITTEE

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

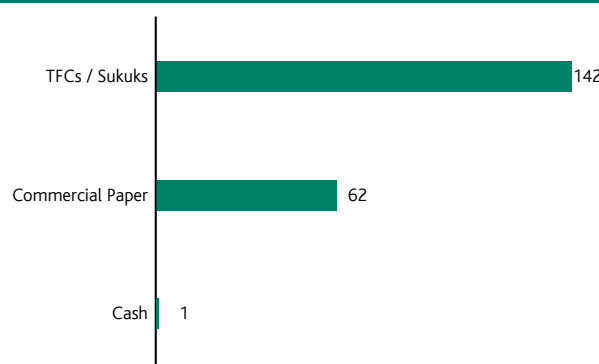
### ASSET QUALITY (% Total Assets)



### HBL IMMFB vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.60% for the month of June compared to the benchmark performance of 5.89%, showing an out-performance of 71 bps. On YTD basis, HBL IIF posted an annualized return of 10.31% compared to benchmark performance of 6.33%. Fund size stood at PKR 1,418 million as compared to PKR 1,525 million in May 2020.

At the end of the month, asset allocation comprised of (as percentage of total assets) 56.94% investment in bank deposits against 56.28% in previous month. Exposure in Corporate Sukuk increased to 31.89% of total assets compared to 28.18% in May 2020 respectively. The weighted average time to maturity (WAM) of the portfolio decreased to 371 days compared to 441 days due to elimination of exposure in GoP Ijarah Sukuk.

Going forward, we intend to increase exposure in good rated Corporate Sukuk and Government Guaranteed Sukuk to augment the returns.

### FUND INFORMATION

Net Assets (PKR in mln)	1,418
Net Assets excluding Fund of Funds (PKR in mln)	1,365
NAV	101.5299
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	2.24%
Expense Ratio without Levies	1.85%
Selling & Marketing expense	0.30%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	371

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	56.94%	56.28%
TFCs / Sukuks	31.89%	28.18%
GoP Ijarah Sukuk	0.00%	5.35%
Certificate of Modaraba	8.60%	7.96%
Others Including Receivables	2.57%	2.23%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.29%	95.50%

### FUND RETURNS\*

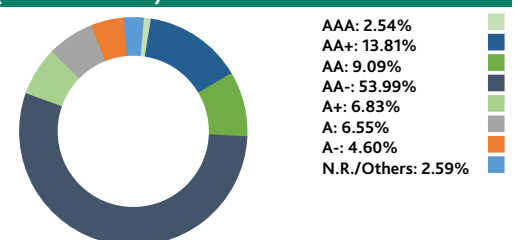
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.41%	4.65%
Year to Date Annualized Return	10.31%	6.33%
Calendar Year to Date Annualized Return	8.93%	6.54%
1 Month Annualized Return	6.60%	5.89%
3 Month Annualized Return	6.08%	6.35%
6 Month Annualized Return	8.93%	6.54%
1 Year Annualized Return	10.31%	6.33%
3 Years Annualized Return	8.38%	4.14%
5 Years Annualized Return	7.68%	4.20%

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

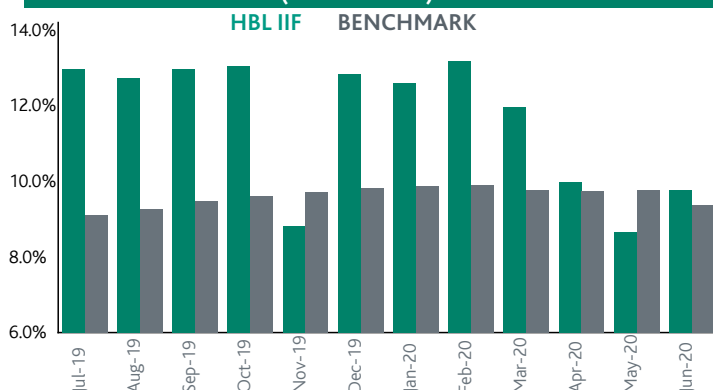
### INVESTMENT COMMITTEE

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

### ASSET QUALITY (% Total Assets)



### HBL IIF vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited	6.54%
International Brands Ltd.	5.35%
Ghani Gases Ltd. Sukuk	4.60%
Dubai Islamic Bank Ltd. Sukuk I	3.81%
hubco	2.75%
AGP Ltd. Sukuk	2.73%
Hub Power Co. Ltd.	2.41%
Dawood Hercules Corp. Ltd. Sukuk II	1.96%
Dawood Hercules Corp. Ltd. Sukuk I	1.74%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 0.15% during June-20 against the benchmark return of 0.28%. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 29.99% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	310
NAV	103.6330
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	3.53%
Expense Ratio without Levies	3.05%
Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate

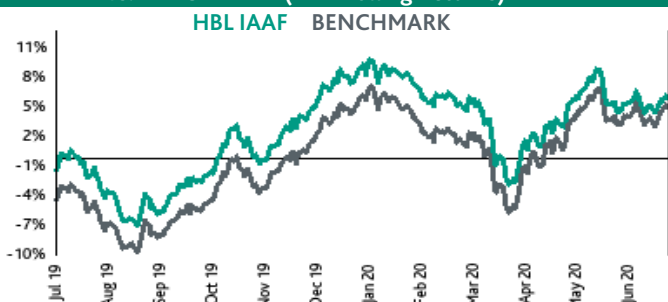
### INVESTMENT COMMITTEE

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

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

Agha Steel Industries Limited	10.22%
Dawood Hercules Corp. Ltd. Sukuk II	5.04%
Dawood Hercules Corp. Ltd. Sukuk I	3.13%
GOP	2.85%
International Brands Ltd.	2.19%

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



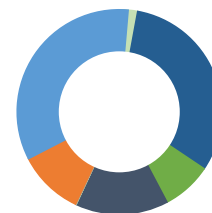
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	35.33%	31.81%
Stock / Equities	29.99%	25.79%
TFCs / Sukuks	20.58%	14.51%
GoP Ijarah Sukuk	2.85%	18.38%
Certificate of Modaraba	7.74%	6.38%
Others Including Receivables	3.51%	3.13%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	18.47%	15.72%
Year to Date Return (Cumulative)	6.42%	5.60%
Calendar Year to Date Return (Cumulative)	-3.07%	-2.34%
1 Month Cumulative Return	0.15%	0.28%
3 Month Cumulative Return	4.88%	6.41%
6 Month Cumulative Return	-3.07%	-2.34%
1 Year Cumulative Return	6.42%	5.60%
3 Year Cumulative Return	4.38%	0.76%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	11.88%	11.52%

\*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)

	Jun-20	May-20
Oil & Gas Exploration Companies	8.32%	7.17%
Fertilizer	5.83%	4.78%
Cement	3.20%	2.62%
Power Generation & Distribution	2.66%	2.36%
Pharmaceuticals	2.47%	1.99%
Others	7.51%	6.87%

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

Engro Corporation Ltd	3.30%
Oil & Gas Development Co Ltd	2.86%
Pakistan Petroleum Ltd	2.78%
Mari Petroleum Company Ltd	2.68%
Hub Power Company Ltd	2.66%
Lucky Cement Ltd	2.18%
Fauji Fertilizer Co Ltd	1.50%
Thal Limited	1.47%
Meezan Bank Ltd	1.43%
Pakistan State Oil Company Ltd	1.42%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 0.36% during June-20 against the benchmark return of -0.32%. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 93.27% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	555
Net Assets excluding Fund of Funds (PKR in mln)	537
NAV	93.6585
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.30%
Expense Ratio without Levies	3.98%
Selling & Marketing expense	0.82%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	6.02%	23.29%
Stock / Equities	93.27%	74.44%
Others Including Receivables	0.71%	2.27%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.82%	96.69%

### SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Exploration Companies	24.03%	19.49%
Cement	14.02%	10.17%
Fertilizer	10.58%	7.28%
Pharmaceuticals	8.45%	7.28%
Chemical	7.70%	4.73%
Others	28.49%	25.49%

### INVESTMENT COMMITTEE

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

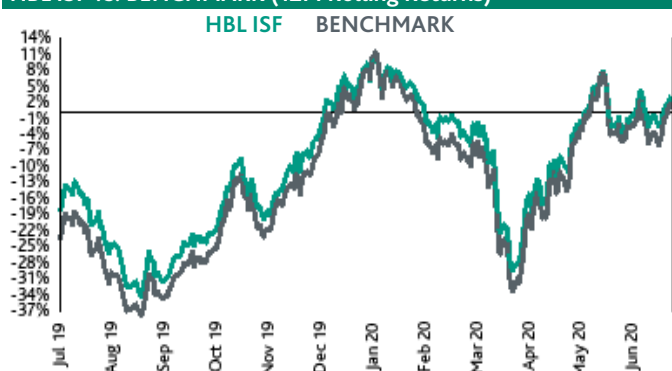
### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	129.77%	171.37%
Year to Date Return (Cumulative)	2.95%	1.62%
Calendar Year to Date Return (Cumulative)	-15.04%	-16.71%
1 Month Cumulative Return	0.36%	-0.32%
3 Month Cumulative Return	19.73%	22.07%
6 Month Cumulative Return	-15.04%	-16.71%
1 Year Cumulative Return	2.95%	1.62%
3 Year Cumulative Return	-27.72%	-30.03%
5 Year Cumulative Return	-9.10%	-3.97%
Standard Deviation**	41.05%	43.62%

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

\*\*Calculated on 12Month trailing data.

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



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

Oil & Gas Development Co Ltd	8.83%
Mari Petroleum Company Ltd	8.41%
Lucky Cement Ltd	7.74%
Engro Corporation Ltd	7.62%
Hub Power Company Ltd	5.30%
Pakistan Petroleum Ltd	4.92%
ICI Pakistan Ltd	4.07%
Systems Limited	3.92%
Pakistan State Oil Company Ltd	3.63%
Highnoon Laboratories Limited	2.77%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 0.04% during June-20 against the benchmark return of -0.32%. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 94.24% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	229
Net Assets excluding Fund of Funds (PKR in mln)	198
NAV	77.5699
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.02%
Expense Ratio without Levies	4.39%
Selling & Marketing expense	0.74%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	4.22%	6.24%
Stock / Equities	94.24%	91.88%
Others Including Receivables	1.54%	1.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	86.75%	84.46%

### SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Exploration Companies	19.72%	17.79%
Cement	15.00%	14.07%
Fertilizer	9.87%	8.39%
Pharmaceuticals	8.26%	9.14%
Oil & Gas Marketing Companies	6.80%	7.11%
Others	34.59%	35.38%

### INVESTMENT COMMITTEE

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

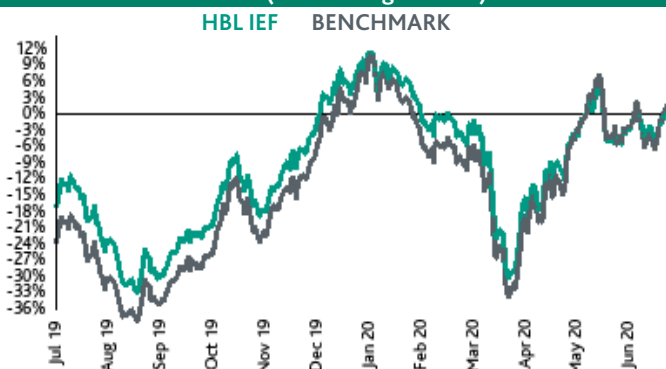
### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	27.69%	17.70%
Year to Date Return (Cumulative)	1.15%	1.62%
Calendar Year to Date Return (Cumulative)	-15.99%	-16.71%
1 Month Cumulative Return	0.04%	-0.32%
3 Month Cumulative Return	19.49%	22.07%
6 Month Cumulative Return	-15.99%	-16.71%
1 Year Cumulative Return	1.15%	1.62%
3 Year Cumulative Return	-26.36%	-30.03%
5 Year Cumulative Return	1.67%	-3.97%
Standard Deviation**	40.52%	43.62%

\*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)

Mari Petroleum Company Ltd	8.95%
Oil & Gas Development Co Ltd	8.90%
Engro Corporation Ltd	7.54%
Lucky Cement Ltd	7.29%
Systems Limited	5.92%
Hub Power Company Ltd	5.17%
Highnoon Laboratories Limited	4.14%
GlaxoSmithKline Pakistan Ltd	4.02%
Pakistan State Oil Company Ltd	3.99%
ICI Pakistan Ltd	3.96%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -0.50% during June-20 against the benchmark return of -0.32%. The benchmark KSE-100 Index gained 491 points (or 1.45%) to close at 34,422pts. The equity market started the month on a positive note with the main focus being the Budget for FY21, in which investors expected multiple incentives to be provided to various industries. Furthermore, investor sentiment improved with the country posting a Current Account surplus of USD 13mn in May-20, against USD 530mn deficit in Apr-20, primarily because of fall in imports (down 12% MoM). However, the actual announcement of the budget failed to excite investors as incentives were provided only to a few sectors against investor expectations of broad-based relaxations. Towards the end of the month, the equity market made a turn for the better as the Monetary Policy Committee (MPC) cut the Policy Rate by a further 100bps to 7.0%, taking cumulative monetary easing to 6.25% since 17-Mar-20. Given our outlook on inflation, we expect real interest rates to be negative in the near-term, which reflects the Central Bank's view of supporting growth and employment during these challenging times.

Going forward, the near-term outlook of the equity market will be determined by the upcoming result season, in which earnings for most sectors are expected to remain subdued due to the economic slowdown. However, longer-term outlook for the market remains positive as economic activity starts to pick up and results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, recent decline in the number of active COVID-19 cases in the country should bode well for investor sentiment. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward P/E multiple of 6.8x and offering a dividend yield of 6.5% against peer averages of 16.8x and 2.3% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 71.30% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	27
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	87.5443
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.38%
Expense Ratio without Levies	4.50%
Selling & Marketing expense	0.74%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
Cash	1.38%	2.14%
Stock / Equities	71.30%	81.88%
Others Including Receivables	27.32%	15.98%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

### SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Exploration Companies	15.40%	14.44%
Cement	13.47%	12.03%
Fertilizer	10.33%	10.22%
Pharmaceuticals	9.50%	10.06%
Oil & Gas Marketing Companies	5.07%	5.74%
Others	17.53%	29.39%

### INVESTMENT COMMITTEE

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

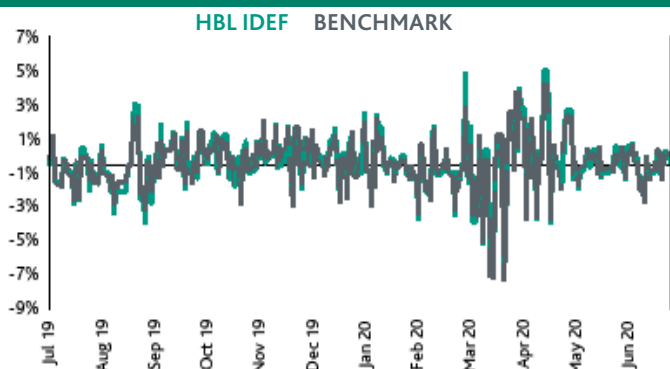
### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-12.46%	-14.10%
Year to Date Return (Cumulative)	4.43%	1.62%
Calendar Year to Date Return (Cumulative)	-13.43%	-16.71%
1 Month Cumulative Return	-0.50%	-0.32%
3 Month Cumulative Return	18.68%	22.07%
6 Month Cumulative Return	-13.43%	-16.71%
1 Year Cumulative Return	4.43%	1.62%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	38.80%	43.62%

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

\*\*Calculated on 12Month trailing data.

### HBL IDEF vs. BENCHMARK



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

Oil & Gas Development Co Ltd	7.82%
Lucky Cement Ltd	7.10%
Engro Corporation Ltd	6.54%
Hub Power Company Ltd	4.57%
Pakistan Petroleum Ltd	4.37%
ICI Pakistan Ltd	4.01%
Systems Limited	3.59%
Highnoon Laboratories Limited	3.55%
The Searle Company Ltd	3.26%
Fauji Fertilizer Co Ltd	2.82%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 6.46% in the month of June, 2020. During the month, the fund size increased to PKR 52mn compared to PKR 49mn in May, 2020, while weighted average maturity of the fund stood at 4 days.

**DEBT SUB FUND:** The fund posted a return of 6.17% in the month of June, 2020. During the month, the fund size increased to PKR 72mn compared to PKR 70mn in May, 2020, while weighted average maturity of the fund stood at 200 days.

**EQUITY SUB FUND:** The fund posted a return of -0.97% vs KMI-30 Index return of -0.32% M/M during June-19. The equity exposure at the end of the month stood at 92.67%.

### 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) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	52	72	123
NAV	160.7700	163.5160	343.4056
WAM (Days)	4	200	N/A

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.11%	7.43%	243.41%
Year to Date Return (Cumulative)	8.06%	7.38%	6.05%
Calendar Year to Date Return (Cumulative)	6.95%	4.85%	-14.09%
1 Month Cumulative Return	6.46%	6.17%	-0.97%
3 Month Cumulative Return	5.87%	0.66%	19.94%
6 Month Cumulative Return	6.95%	4.85%	-14.09%
1 Year Cumulative Return	8.06%	7.38%	6.05%
3 Year Cumulative Return	6.42%	6.21%	-22.19%
5 Year Cumulative Return	5.55%	5.73%	4.77%
Standard Deviation**	1.39%	5.69%	41.66%

\*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	Jun-20	May-20
Cash	95.33%	94.02%
Commercial Paper	3.68%	3.86%
Others Including Receivables	0.99%	2.12%

### Debt Sub Fund

Cash	78.28%	40.05%
TFCs / Sukuks	20.13%	21.32%
GoP Ijarah Sukuk	0.00%	36.36%
Others Including Receivables	1.59%	2.27%

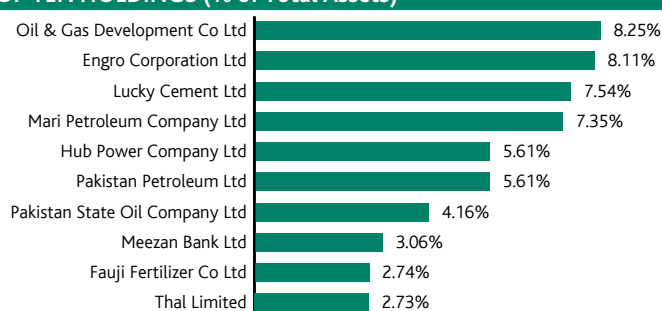
### Equity Sub Fund

Cash	7.11%	7.77%
Stock / Equities	92.67%	91.30%
Others Including Receivables	0.22%	0.93%

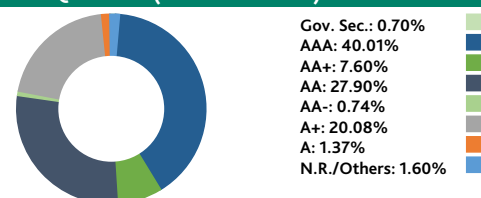
### SECTOR ALLOCATION (% of Total Assets)

	Jun-20	May-20
Oil & Gas Exploration Companies	22.15%	22.58%
Cement	14.17%	12.26%
Fertilizer	12.25%	13.40%
Power Generation & Distribution	7.28%	7.98%
Oil & Gas Marketing Companies	6.45%	6.67%
Others	30.37%	28.41%

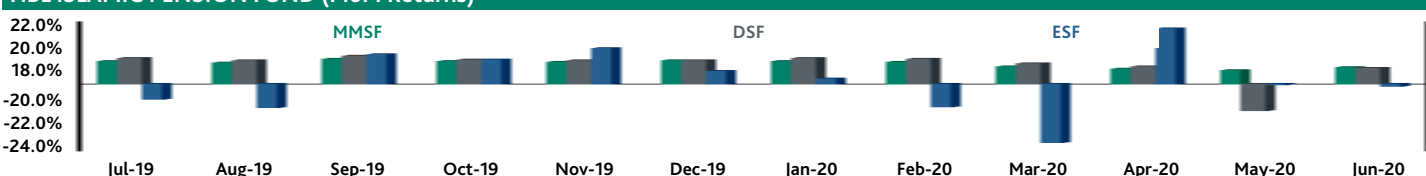
### TOP TEN HOLDINGS (% of Total Assets)



### DEBT SUB-FUND ASSET QUALITY (% Total Assets)



### HBL ISLAMIC PENSION FUND (MoM Returns)



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 1.21% during the month of June, 2020 against the benchmark return of 0.36%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 0.32% during the month of June, 2020 against the benchmark return of 0.14%.

#### ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of 0.37% during the month of June, 2020 against the benchmark return of 0.34%

### FUND INFORMATION

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

### ASSET ALLOCATION (% of Total Assets)

	Jun-20	May-20
<b>CAP</b>		
Cash	3.33%	3.38%
Fixed Income Funds	76.80%	73.77%
Equity Funds	19.46%	22.44%
Others Including Receivables	0.41%	0.41%
<b>AAP</b>		
Cash	0.48%	0.51%
Fixed Income Funds	50.11%	49.98%
Equity Funds	49.28%	49.37%
Others Including Receivables	0.13%	0.14%
<b>ICPP</b>		
Cash	91.75%	88.93%
Equity Funds	7.70%	9.79%
Others Including Receivables	0.55%	1.28%

Minimum 4.65 and Maximum 5.29 multiplier used.

### RELATED INFORMATION

	CAP	AAP	ICPP
Net Assets (PKR in mln)	7	94	350
NAV	109.3637	95.3020	105.1185
Expense Ratio with Levies	0.41%	0.61%	1.68%
Expense Ratio without Levies	0.14%	0.43%	1.31%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	14.08%	4.13%
Year to Date Return (Cumulative)	9.86%	6.33%
Calendar Year to Date Return (Cumulative)	1.17%	-0.53%
1 Month Cumulative Return	1.21%	0.36%
3 Month Cumulative Return	6.05%	5.57%
6 Month Cumulative Return	1.17%	-0.53%
1 Year Cumulative Return	9.86%	6.33%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	-0.72%	-4.78%
Year to Date Return (Cumulative)	6.21%	6.63%
Calendar Year to Date Return (Cumulative)	-6.62%	-6.42%
1 Month Cumulative Return	0.32%	0.14%
3 Month Cumulative Return	9.37%	11.38%
6 Month Cumulative Return	-6.62%	-6.42%
1 Year Cumulative Return	6.21%	6.63%

### FUND RETURNS\*

	ICPP	BENCHMARK
Cumulative Return Since Inception	11.92%	9.06%
Year to Date Return (Cumulative)	12.50%	10.99%
Calendar Year to Date Return (Cumulative)	-1.77%	-3.12%
1 Month Cumulative Return	0.37%	0.34%
3 Month Cumulative Return	4.83%	5.56%
6 Month Cumulative Return	-1.77%	-3.12%
1 Year Cumulative Return	12.50%	10.99%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
<b>HBL Islamic Asset Allocation Fund</b>							
Average Exposure in Equity	Offering Docs	-	-	-	30.00%	31.21%	29.99%
<b>HBL Islamic Pension Fund - Debt</b>							
Habib Bank Limited	DPA	15.68	-	15.68	20.00%	21.83%	21.48%
<b>HBL Islamic Pension Fund - Money Market</b>							
Habib Bank Limited	DPA	12.04	-	12.04	20.00%	23.11%	22.74%
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
<b>HBL Pension Fund - Money Market</b>							
HBL	Bank Balance	29.09	-	29.09	20.00%	20.77%	21.06%
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

### LAST FIVE YEAR PERFORMANCE

### SINCE INCEPTION PERFORMANCE

Fund Name	FY-20	FY-19	FY-18	FY-17	FY-16	FY-20	FY-19	FY-18	FY-17	FY-16	FY-15
<b>HBL Money Market Fund</b>	12.38%	8.47%	5.32%	6.45%	5.09%	13.00%	11.62%	11.08%	11.30%	11.38%	12.03%
Benchmark	11.63%	8.70%	5.35%	5.26%	5.58%	8.09%	7.58%	7.40%	7.79%	8.22%	8.70%
<b>HBL Cash Fund</b>	12.86%	8.89%	5.49%	7.18%	6.07%	13.43%	11.95%	11.35%	11.61%	11.58%	12.06%
Benchmark	11.63%	8.70%	5.35%	5.00%	4.71%	7.53%	7.05%	6.83%	7.05%	7.42%	8.01%
<b>HBL Income Fund</b>	13.28%	8.82%	4.98%	4.64%	6.12%	16.86%	15.14%	14.43%	14.63%	15.01%	15.15%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.52%	10.25%	10.07%	10.05%	10.40%	10.88%	11.40%
<b>HBL Government Securities Fund</b>	16.02%	9.35%	4.74%	5.54%	7.85%	15.08%	12.91%	12.21%	12.69%	13.16%	13.20%
Benchmark	12.07%	10.01%	6.20%	5.88%	6.27%	9.36%	9.05%	8.93%	9.32%	9.90%	10.63%
<b>HBL Multi Asset Fund</b>	2.14%	-8.95%	-6.28%	18.40%	5.90%	174.12%	168.37%	194.75%	214.50%	165.63%	150.82%
Benchmark	5.48%	-8.23%	-4.08%	16.21%	7.41%	143.75%	131.08%	151.80%	162.52%	125.90%	110.32%
<b>HBL Stock Fund</b>	-3.77%	-16.20%	-11.85%	23.89%	2.59%	148.16%	157.88%	207.72%	249.08%	181.76%	174.63%
Benchmark	-0.52%	-18.18%	-10.03%	20.79%	9.84%	179.50%	180.97%	243.38%	281.65%	215.97%	187.66%
<b>HBL Energy Fund</b>	-9.98%	-24.28%	-2.33%	30.12%	-2.86%	13.44%	26.02%	66.42%	70.39%	30.95%	34.80%
Benchmark	-0.52%	-18.18%	-10.03%	20.79%	9.84%	58.33%	59.16%	94.51%	116.19%	78.98%	62.95%
<b>HBL Equity Fund</b>	7.61%	-15.46%	-11.38%	27.67%	6.71%	190.21%	169.69%	219.00%	259.95%	181.94%	164.22%
Benchmark	1.53%	-19.11%	-10.00%	23.24%	9.84%	198.51%	194.00%	263.46%	303.82%	227.66%	198.31%
<b>HBL Growth Fund - Class A</b>	5.74%*	-32.96%				-29.12%	-32.96%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
<b>HBL Growth Fund - Class B</b>	-2.62%*	-16.21%				-18.40%	-16.21%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
<b>HBL Investment Fund - Class A</b>	7.16%	-33.34%				-28.57%	-33.34%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
<b>HBL Investment Fund - Class B</b>	-2.94%	-16.26%				-18.72%	-16.26%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
<b>HBL Pension Fund - Money Market</b>	11.86%	7.78%	4.38%	4.50%	4.16%	9.08%	7.78%	7.22%	7.41%	7.71%	8.37%
<b>HBL Pension Fund - Debt</b>	19.69%	7.79%	3.99%	4.37%	8.06%	12.39%	9.54%	9.10%	9.64%	10.35%	10.18%
<b>HBL Pension Fund - Equity</b>	2.89%	-13.94%	-10.24%	27.33%	8.96%	224.36%	215.26%	266.32%	308.12%	220.52%	194.17%
<b>HBL Financial Planning Fund (CAP)</b>	10.69%	0.06%	*3.76%			17.96%	3.83%	3.76%			
Benchmark	10.71%	3.05%	3.96%			18.61%	7.13%	3.96%			
<b>HBL Financial Planning Fund (AAP)</b>	3.85%	-5.52%	*2.65%			0.72%	-3.01%	2.65%			
Benchmark	9.43%	-6.08%	2.46%			5.31%	-3.76%	2.46%			
<b>HBL Financial Planning Fund (SIP)</b>	*12.31%					12.31%					
Benchmark	9.51%					9.51%					
<b>HBL Islamic Money Market Fund</b>	11.38%	8.11%	4.32%	4.19%	4.29%	9.73%	8.55%	7.97%	8.21%	8.62%	9.28%
Benchmark	5.37%	3.35%	2.58%	3.22%	5.40%	5.35%	5.34%	5.62%	6.12%	6.68%	6.98%
<b>HBL Islamic Income Fund</b>	10.31%	7.85%	5.18%	5.52%	4.82%	8.41%	7.28%	6.62%	6.74%	6.95%	8.48%
Benchmark	6.33%	3.65%	2.44%	3.37%	5.20%	4.65%	4.32%	4.48%	5.12%	5.93%	6.56%
<b>HBL Islamic Asset Allocation Fund</b>	6.42%	-1.15%	-0.78%	9.83%	*3.34%	18.47%	11.33%	12.63%	13.50%	3.34%	
Benchmark	5.60%	-4.31%	-0.28%	7.63%	*6.71%	15.72%	9.58%	14.53%	14.84%	6.71%	
<b>HBL Islamic Stock Fund</b>	2.95%	-18.36%	-13.99%	24.51%	1.00%	129.77%	123.19%	173.40%	217.88%	155.32%	152.79%
Benchmark	1.62%	-23.84%	-9.59%	18.80%	15.53%	171.37%	167.05%	250.64%	287.84%	226.48%	182.60%
<b>HBL Islamic Equity Fund</b>	1.15%	-16.97%	-12.32%	24.42%	10.96%	27.69%	26.23%	52.04%	73.40%	39.36%	25.59%
Benchmark	1.62%	-23.84%	-9.59%	18.80%	15.53%	17.70%	15.82%	52.08%	68.22%	41.60%	22.57%
<b>HBL Islamic Dedicated Equity Fund</b>	4.43%*	-16.17%				-12.46%	-16.17%				
Benchmark	1.62%	-15.47%				-14.10%	-15.47%				
<b>HBL Islamic Pension Fund - Money Market</b>	8.06%	6.73%	3.41%	4.15%	2.83%	7.11%	6.46%	6.01%	6.27%	6.47%	7.30%
<b>HBL Islamic Pension Fund - Debt</b>	7.38%	7.36%	2.89%	5.06%	3.23%	7.43%	6.93%	6.39%	6.83%	6.87%	7.65%
<b>HBL Islamic Pension Fund - Equity</b>	6.05%	-16.60%	-12.02%	27.56%	5.56%	243.41%	223.82%	288.27%	341.33%	245.96%	227.76%
<b>HBL Islamic Financial Planning Fund (CAP)</b>	9.86%	0.05%	1.40%	*0.34%		14.08%	1.79%	1.74%	0.34%		
Benchmark	6.33%	-2.06%	0.18%	-0.19%		4.13%	-2.07%	-0.01%	-0.19%		
<b>HBL Islamic Financial Planning Fund (AAP)</b>	6.21%	-7.06%	0.40%	*0.17%		-0.72%	-6.52%	0.58%	0.17%		
Benchmark	6.63%	-10.66%	-0.10%	0.01%		-4.78%	-10.70%	0.40%	0.01%		
<b>HBL Islamic Financial Planning Fund (ICPP)</b>	12.50%	-0.52%				11.92%	-0.52%				
Benchmark	10.99%	-1.74%				9.06%	-1.74%				

\* Since Inception

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

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# HBL

## ASSET MANAGEMENT LTD.

## ایسبیل مینجمنٹ لمیٹڈ

### Head Office

#### Karachi

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

### Regional Sales Office

#### Lahore

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

#### Islamabad

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

### Investment Centers

#### Karachi

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

#### Lahore

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

### HBL AML Sales Desk

#### Faisalabad

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

### HBL AML Sales Desk

#### Hyderabad

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

#### Multan

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

#### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 03337155018

#### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

#### Rawalpindi

HBL SDV Branch  
Tel: 0300 5394421

#### Mirpur

HBL Bank Square-Nanji Branch  
Tel: 0346 5411111

#### Gujranwala

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

#### Jhelum

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

#### Quetta

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