

FUND MANAGER'S REPORT

August 2020

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



1) INTRODUCTION

HBL Asset Management has established this complaint handling mechanism in accordance with the requirements stated in NBFC Regulation 38(1)(h)(ix) & 66B(2)(f)(ix).

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

- a) Inbound calls through Help Line: 0800-42526 & UAN: 111-425-262
- b) Email: info@hblasst.com
- c) Website link for Inquiry: <https://hblasst.com/contact/complaint-feedback-form/>
- d) Social Media: (Face Book, Twitter & LinkedIn)
- e) Through Courier/Fax
- f) Through SECP: Email & 0800-88008, 051-9207091-4
- g) SECP Website Link for inquiry: <https://sdms.secp.gov.pk/>
- h) Through Walk-in
- i) Complaint Boxes placed in designated offices

3) RECORDING OF COMPLAINTS

Once the complaint is received the same is to be recorded and will be sent to the concerned department for immediate settlement/resolution of the complaint.

4) HANDLING OF COMPLAINTS

Upon receiving and recording the complaint in the system, a ticket number will be generated and communicated to the customer via automated Email and SMS on their registered contact details. Ticket number is unique for each complaint and are used for the future references. Simultaneously an automated internal high priority marked email will be generated to the relevant department for the quick resolution.

5) RESOLUTION OF COMPLAINTS

For all the complaints forwarded to concerned department, the resolution/feedback shall be received within reasonable time. In case of any delay in resolution of the complaint, an internal high priority marked automated email will be generated by the system to the concern Department Head and subsequently to the higher authority, for the escalation of the matter. The complainant shall be replied immediately after getting feedback from the concerned department through relevant channel. There should be a system of independently review of closed tickets.

6) ROOT CAUSE ANALYSIS

Root cause analysis of frequent complaints shall be conducted for process improvement/fix of any issue to reduce complaints influx.

7) RECORD RETENTION

The records maintained shall be sufficient to provide required information to the Regulators, External Auditors etc. whenever required.

HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan
Customer Care Department
HBL Asset Management
7th Floor, Emerald Tower, G-19, Block 5,
Main Clifton Road, Clifton, Karachi.
Call: 111-HBL-AMC(425-262) Mobile No: 0340-3338240
Email: info@hblasst.com

SECP's Service Desk Management System: <https://sdms.secp.gov.pk/>

ECONOMIC REVIEW

The policy decisions taken by the government after Covid-19 epidemic has resulted in an improvement in the macroeconomic landscape. The country recorded current account surplus in Jul-20 on the back of recovery in exports and record remittances. The current account surplus along with flows from multilateral and bilateral sources has shored up our reserves to USD 19.8bn which has helped the local currency to depict strength.

CPI for Aug-20 clocked in at 8.21% YoY increasing by 63bps MoM. Increase in CPI was largely led by Utilities which contributed 41bps to MoM inflation on the back of increase in electricity prices. On the flip side Food contributed -32bps to inflation on account of normalization of food prices. Core CPI indicators also remained in check with CPI (Urban) clocking in at 5.6% YoY while core CPI (Rural) went up by 7.6% YoY. The Current Account Surplus for the month of Jul-20 clocked at USD 424mn compared to a deficit of USD 613mn during Jul-19. This was led primarily by record increase in remittances (up 36.5% YoY) and decline in trade deficit (down 11.8% YoY). June-20 LSM data showed a decline of 7.8% YoY driven by Electronics (-88.1%), Automobile (-29.3%), and Iron & Steel (-21.2%). On the fiscal side FBR collected PKR 593bn during 2MFY21 against the tax collection target of PKR 551bn.

Moving ahead, we believe that the GDP growth is likely to show recovery as most of the businesses have open and active Covid-19 cases has declined substantially. 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 Aug-20, SBP conducted two T-bill auctions with a target of PKR 600bn against the maturity of PKR 832bn. The total accepted amount was PKR 510bn. The cut-off yields in the last T-Bill Auction were 7.1498%, 7.1800% and 7.3000% for 3M, 6M and 12M tenor. SBP conducted Fixed PIB auction with a target of PKR 140bn against no maturing amount. The government accepted PKR 40.2bn, and the cut off yields were 8.20%, 8.45%, 8.99%, 9.98% and 10.55% for the 3Y, 5Y, 10Y, 15Y and 20Y tenor. The government accepted PKR 148.4bn in the PIB Floater Auction in the month through two PIB Auctions.

On the Islamic Front, government issued Fixed Ijara Sukuk at 8.45% and raised 17.9bn against the target of 30bn. SBP conducted the Floating Ijara Auction with a target of 20bn and accepted 21.6bn at the rate of 6M PKRV minus 10bps. During Aug-20, secondary market yields increased by 8 to 35 bps on account of higher than expected inflation for the month of July-20.

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.

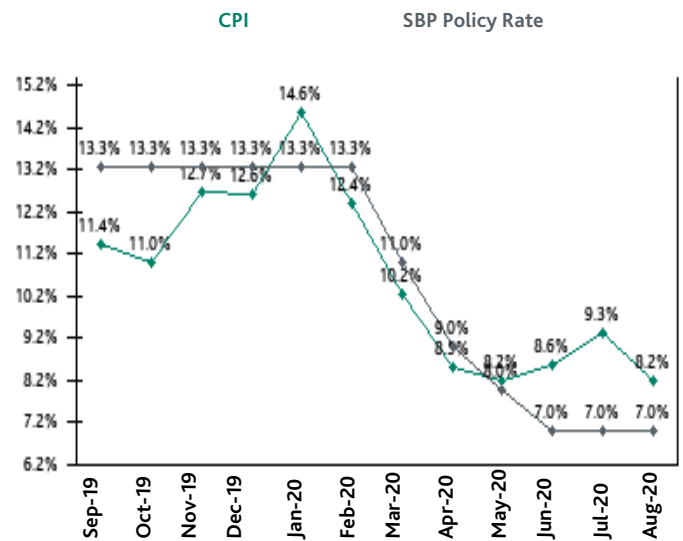
EQUITY MARKET REVIEW

The KSE-100 Index gained 1,852 points during Aug-20, closing the month at 41,111 points (up 4.7% MoM). The rally was driven by: 1) Current Account Surplus for Jul-20 driven by record remittances; 2) further reduction in COVID-19 active cases in the country and 3) MoUs signed between the GoP and IPPs leading to expectations of resolution of circular debt. Market activity rose to USD 159mn average daily traded value (up 30% MoM). Foreigner turned net buyer in Aug-20 (FIPI inflow: USD 7.0mn) after six consecutive month of net selling.

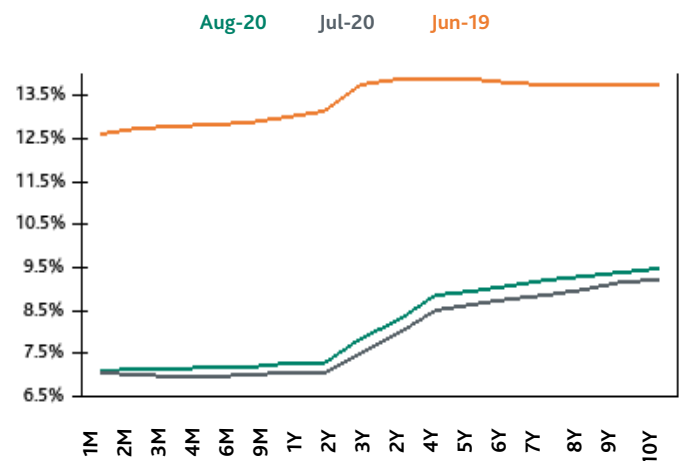
The increase in the index was led by the banking sector which contributed 402pts (4.5% return) on the back of good quarterly results. Cement sector added 285pts (8.0% return) due to stellar cement off take numbers and optimism surrounding the construction package. OMC sector contributed 211pts (11.5% Return), given expected decline in circular debt post IPP's agreement. Fertilizer sector emerged as the laggard during the month, and lost 239pts (-4.1% return) due to Supreme court GIDC decision against the industries.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 7.5x against peer average 14.5x) and improvement in macroeconomic landscape. Fresh liquidity in the market given low interest rates will help drive the market. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

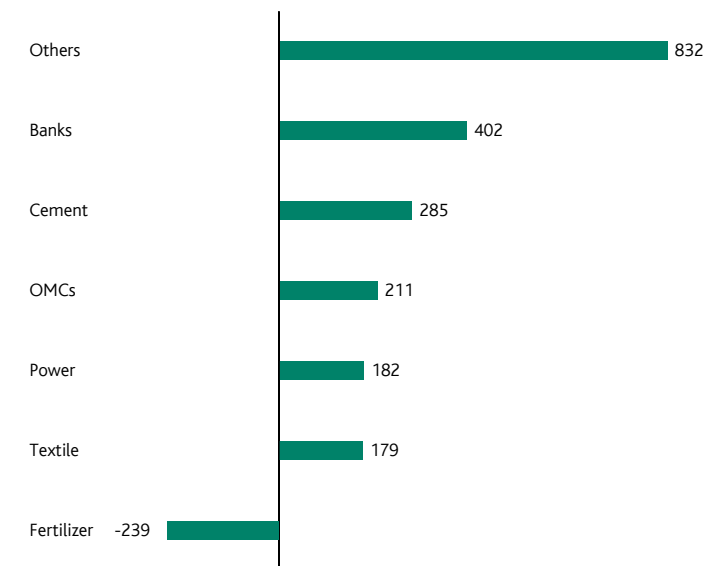
INFLATION & SBP POLICY RATE TREND



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 6.09% against the benchmark return of 6.71%. During the month, fund size slightly increased to PKR,12,570 million compared to PKR 12,060 million in July 2020. At the end of the month, fund decreased its exposure in cash with Banks to 1.73% of total assets compared to 2.07% held during last month. On the other hand, exposure in T-Bills was increased to 90.10% of total assets compared to 87.60% in July 2020. Weighted average time to maturity of the fund stood at 43 days compared to 63 days in July 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	12,570
Net Assets excluding Fund of Funds (PKR in mln)	12,526
NAV	103.4699
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.13%
Expense Ratio without Levies	0.09%
Selling & Marketing expense	0.00%
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	Very Low
Weighted Average Maturity (Days)	43

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	1.73%	2.07%
T-Bills	90.10%	87.60%
Commercial Paper	1.58%	2.85%
Placement with Banks & DFI	6.25%	6.93%
Others Including Receivables	0.34%	0.55%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.65%	99.64%

FUND RETURNS*

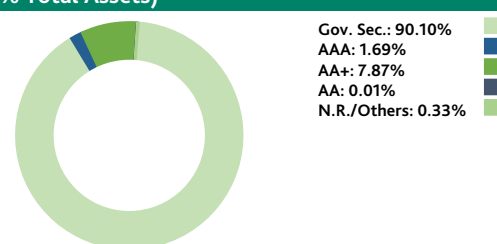
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.01%	8.06%
Year to Date Annualized Return	6.27%	6.74%
Calendar Year to Date Annualized Return	10.26%	9.63%
1 Month Annualized Return	6.09%	6.71%
3 Month Annualized Return	6.88%	7.10%
6 Month Annualized Return	9.36%	8.62%
1 Year Annualized Return	11.31%	10.62%
3 Years Annualized Return	9.54%	8.67%
5 Years Annualized Return	8.77%	7.57%

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

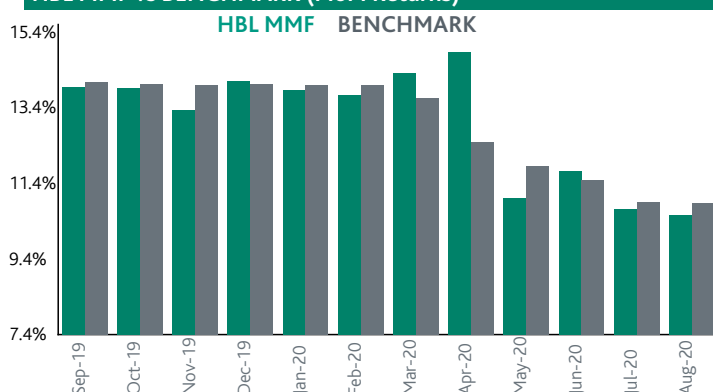
INVESTMENT COMMITTEE

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

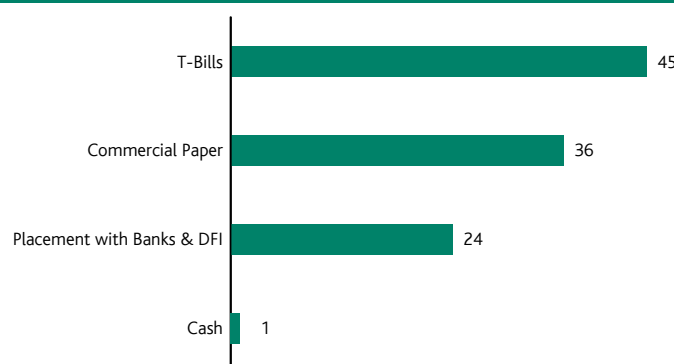
ASSET QUALITY (% Total Assets)



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

HBL Cash Fund earned an annualized return of 6.28% against the benchmark return of 6.71%. Fund size of HBL CF increased by 9.15% to close at PKR 22,219mn compared to PKR 20,357mn in July, 2020.

During the month, exposure in Commercial Paper and placement matured and a major chunk of it were invested in T-bills which constituted 89.50% of the total assets. The return of the fund remained volatile towards the end of the month as the fund was faced with redemption eroding a significant portion of the fund, however, post lowering of the yields inflows were materialized resulting in the opportunity loss to the fund.

Weighted average time to maturity of the fund reduced to 37 days from 66 days in July, 2020.

FUND INFORMATION

Net Assets (PKR in mln)	22,219
Net Assets excluding Fund of Funds (PKR in mln)	22,200
NAV	101.5443
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.11%
Expense Ratio without Levies	0.07%
Selling & Marketing expense	0.00%
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	Very Low
Weighted Average Maturity (Days)	37

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	3.03%	1.16%
T-Bills	89.50%	85.74%
Commercial Paper	2.01%	4.69%
Placement with Banks & DFI	5.38%	8.07%
Others Including Receivables	0.08%	0.34%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.91%	99.91%

FUND RETURNS*

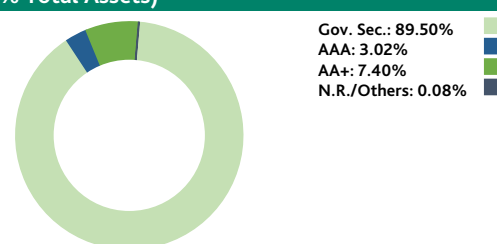
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.45%	7.52%
Year to Date Annualized Return	6.50%	6.74%
Calendar Year to Date Annualized Return	10.76%	9.63%
1 Month Annualized Return	6.28%	6.71%
3 Month Annualized Return	7.25%	7.10%
6 Month Annualized Return	9.95%	8.62%
1 Year Annualized Return	11.76%	10.62%
3 Years Annualized Return	9.97%	8.70%
5 Years Annualized Return	9.49%	7.14%

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

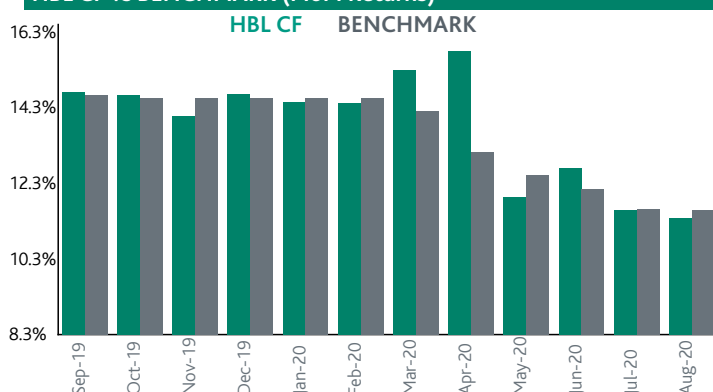
INVESTMENT COMMITTEE

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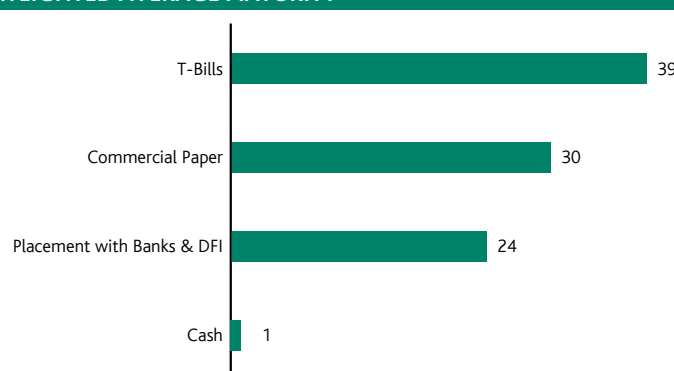
ASSET QUALITY (% Total Assets)



HBL 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 16.95% against the benchmark return of 7.20% an out-performance of 975 bps due to mark to market gain in TFCs. On MoM basis, Exposure in bank deposits were increased to 41.25% compared to 10.14% in July 2020. During the month exposure in PIBs was decreased to 15.37% compared to 26.93% held in last month. The weighted average time to maturity of the fund decreased to 679 days against 876 days in July 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)	1,404
Net Assets excluding Fund of Funds (PKR in mln)	1,397
NAV	109.8529
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	0.43%
Expense Ratio without Levies	0.37%
Selling & Marketing expense	0.07%
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	Medium
Weighted Average Maturity (Days)	679

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	41.25%	10.14%
Spread Transaction	4.43%	0.00%
TFCs / Sukuks	30.87%	27.07%
T-Bills	0.00%	31.59%
Commercial Paper	0.00%	3.70%
PIBs	15.37%	26.93%
Others Including Receivables	8.08%	0.57%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.47%	99.52%

FUND RETURNS*

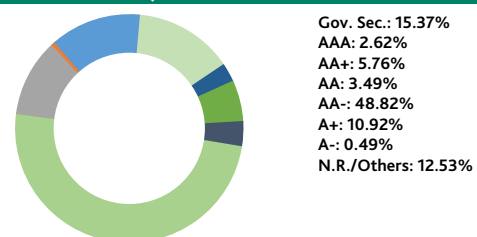
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.00%	10.20%
Year to Date Annualized Return	8.54%	7.00%
Calendar Year to Date Annualized Return	13.34%	9.78%
1 Month Annualized Return	16.95%	7.20%
3 Month Annualized Return	7.37%	7.25%
6 Month Annualized Return	12.87%	8.58%
1 Year Annualized Return	12.52%	11.07%
3 Years Annualized Return	10.14%	9.68%
5 Years Annualized Return	8.70%	8.32%

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

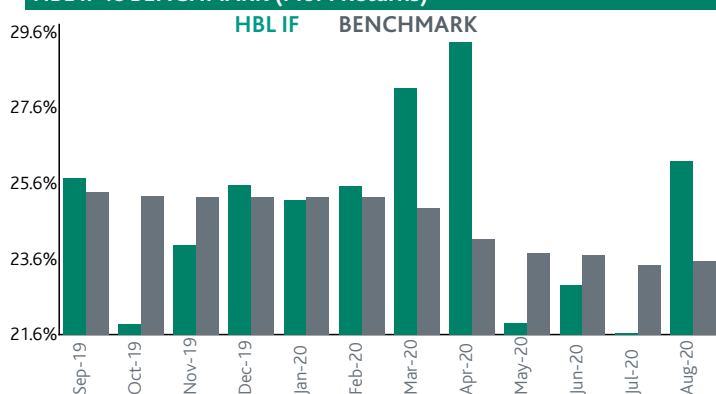
INVESTMENT COMMITTEE

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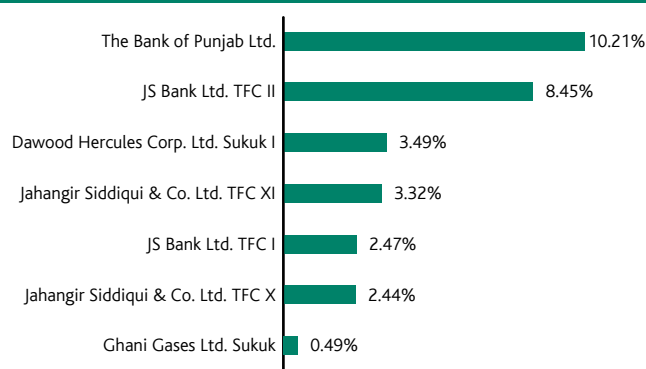
ASSET QUALITY (% Total Assets)



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

HBL Government Securities Fund earned an annualized return of 2.15%, posting an improvement of 40 bps when compared to last month. Fund size of HBL GSF decreased by 14.22% to close at PKR 2,769mn compared to PKR 3,228mn in July, 2020.

During the month, changes in the asset allocation and Days to maturity are attributable majorly due to redemption in the fund. The Fund Manager, during August offloaded fixed rate PIBs and T-bills to meet the obligation at hand. The Fund Manager is actively looking for opportunities to augment the returns through trading gains and investing in higher yielding securities with lower duration.

During the month, the duration of the fund was increased to 1,398 days from 1,330 days in July, 2020.

FUND INFORMATION

Net Assets (PKR in mln)	2,769
Net Assets excluding Fund of Funds (PKR in mln)	2,630
NAV	112.6465
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.38%
Expense Ratio without Levies	0.34%
Selling & Marketing expense	0.07%
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	Medium
Weighted Average Maturity (Days)	1,398

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	4.60%	5.19%
TFCs / Sukuks	2.90%	2.36%
T-Bills	23.30%	24.14%
PIBs	67.24%	65.23%
Others Including Receivables	1.96%	3.08%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.98%	95.70%

FUND RETURNS*

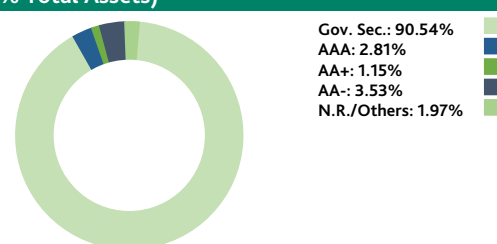
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.91%	9.32%
Year to Date Annualized Return	1.95%	6.86%
Calendar Year to Date Annualized Return	13.91%	9.64%
1 Month Annualized Return	2.15%	7.10%
3 Month Annualized Return	2.08%	7.11%
6 Month Annualized Return	15.25%	8.43%
1 Year Annualized Return	13.79%	10.92%
3 Years Annualized Return	10.80%	9.49%
5 Years Annualized Return	9.96%	8.11%

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

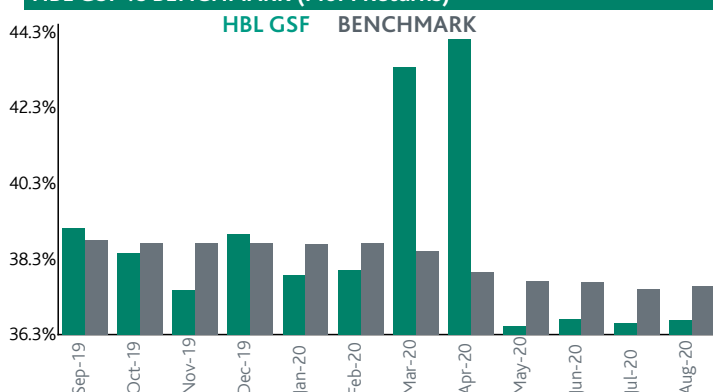
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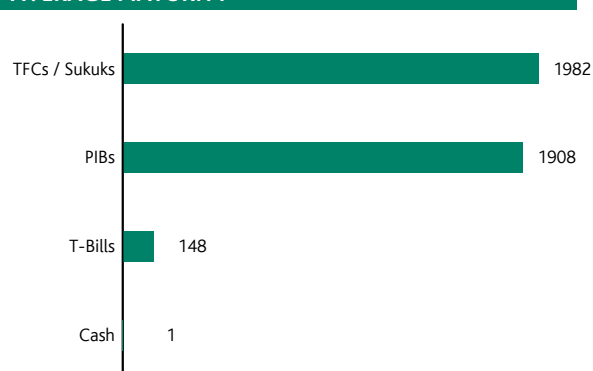
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 2.95% during Aug-20 against the benchmark return of 3.35%. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by -61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 55.63% invested in equities.

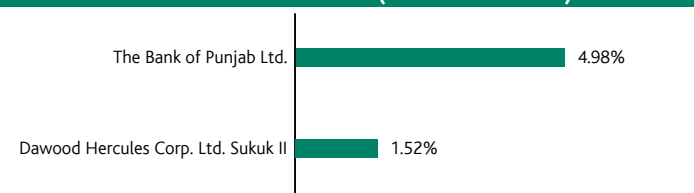
FUND INFORMATION

Net Assets (PKR in mln)	253
NAV	104.9243
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.86%
Expense Ratio without Levies	0.59%
Selling & Marketing expense	0.08%
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

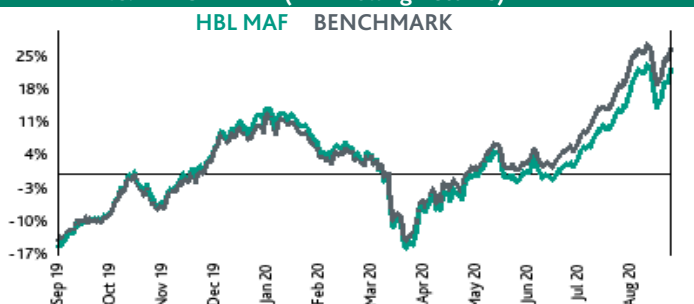
INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



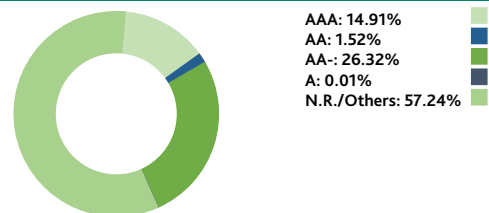
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	36.27%	26.16%
Stock / Equities	55.63%	64.65%
TFCs / Sukuks	6.50%	7.36%
Others Including Receivables	1.60%	1.83%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	205.71%	174.87%
Year to Date Return (Cumulative)	11.53%	12.77%
Calendar Year to Date Return (Cumulative)	-1.63%	4.06%
1 Month Cumulative Return	2.95%	3.35%
3 Month Cumulative Return	11.36%	14.02%
6 Month Cumulative Return	2.02%	8.13%
1 Year Cumulative Return	22.69%	26.71%
3 Year Cumulative Return	7.08%	12.40%
5 Year Cumulative Return	18.27%	29.52%
Standard Deviation**	25.15%	22.78%

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

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Oil & Gas Exploration Companies	11.76%	13.64%
Commercial Banks	10.91%	12.56%
Cement	5.73%	5.45%
Fertilizer	4.88%	7.95%
Chemical	3.89%	4.52%
Others	18.46%	20.53%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	4.35%
Lucky Cement Ltd	4.00%
Pakistan Petroleum Ltd	3.85%
Hub Power Company Ltd	3.79%
Mari Petroleum Company Ltd	3.56%
Engro Corporation Ltd	3.02%
Thal Limited	2.16%
United Bank Limited	2.16%
Habib Bank Ltd	2.11%
Bank Al-Falah Ltd	1.96%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 3.61% during Aug-20 against the benchmark return of 3.78%. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by -61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 92.54% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,140
Net Assets excluding Fund of Funds (PKR in mln)	2,096
NAV	101.4199
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.08%
Expense Ratio without Levies	0.71%
Selling & Marketing expense	0.18%
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	6.94%	7.08%
Stock / Equities	92.54%	91.59%
Others Including Receivables	0.52%	1.33%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.93%	97.90%

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Commercial Banks	19.23%	19.23%
Oil & Gas Exploration Companies	17.53%	17.51%
Cement	11.61%	11.26%
Insurance	6.28%	6.32%
Fertilizer	5.61%	9.25%
Others	32.28%	28.02%

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	191.50%	233.17%
Year to Date Return (Cumulative)	17.46%	19.20%
Calendar Year to Date Return (Cumulative)	-4.83%	-2.73%
1 Month Cumulative Return	3.61%	3.78%
3 Month Cumulative Return	16.78%	20.70%
6 Month Cumulative Return	0.74%	3.83%
1 Year Cumulative Return	31.40%	35.27%
3 Year Cumulative Return	-3.61%	0.50%
5 Year Cumulative Return	3.17%	14.73%
Standard Deviation**	39.62%	40.31%

*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)

Lucky Cement Ltd	6.55%
Mari Petroleum Company Ltd	6.42%
Oil & Gas Development Co Ltd	5.43%
United Bank Limited	4.81%
Engro Corporation Ltd	4.68%
Pakistan Petroleum Ltd	4.66%
Hub Power Company Ltd	4.56%
IGI Holdings Limited	4.08%
Bank Al-Falah Ltd	3.33%
Standard Chartered Bank (Pakistan) Ltd	2.98%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 6.07% during AUG-20 against the benchmark return of 3.78%. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by -61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 95.74% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	794
NAV	11.6902
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.16%
Expense Ratio without Levies	0.79%
Selling & Marketing expense	0.18%
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	1.91%	6.66%
Stock / Equities	95.74%	92.18%
Others Including Receivables	2.35%	1.16%

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Oil & Gas Exploration Companies	45.35%	47.58%
Oil & Gas Marketing Companies	26.21%	26.79%
Power Generation & Distribution	14.46%	14.85%
Refinery	9.72%	2.96%

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

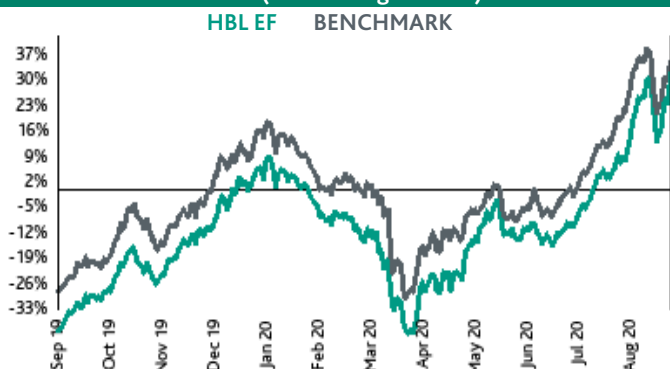
FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	32.48%	88.72%
Year to Date Return (Cumulative)	16.78%	19.20%
Calendar Year to Date Return (Cumulative)	-10.62%	-2.73%
1 Month Cumulative Return	6.07%	3.78%
3 Month Cumulative Return	13.76%	20.70%
6 Month Cumulative Return	2.97%	3.83%
1 Year Cumulative Return	32.51%	35.27%
3 Year Cumulative Return	-19.77%	0.50%
5 Year Cumulative Return	1.53%	14.73%
Standard Deviation**	49.15%	40.31%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Mari Petroleum Company Ltd	15.63%
Hub Power Company Ltd	12.92%
Pakistan State Oil Company Ltd	12.24%
Pakistan Petroleum Ltd	12.08%
Oil & Gas Development Co Ltd	10.18%
Sui Northern Gas Pipeline Ltd	8.45%
Pakistan Oilfields Ltd	7.46%
National Refinery Ltd	3.37%
Attock Refinery Ltd	3.30%
Pakistan Refinery Limited	3.05%

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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 4.08% during Aug-20 against the benchmark return of 4.72%. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by -61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 92.44% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	698
Net Assets excluding Fund of Funds (PKR in mln)	698
NAV	121.7774
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.20%
Expense Ratio without Levies	0.78%
Selling & Marketing expense	0.16%
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	6.85%	12.82%
Stock / Equities	92.44%	86.38%
Others Including Receivables	0.71%	0.80%

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Commercial Banks	10.58%	11.42%
Cement	10.48%	10.69%
Oil & Gas Exploration Companies	8.87%	11.29%
Cable & Electrical Goods	7.86%	2.11%
Chemical	7.79%	8.39%
Others	46.86%	42.48%

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

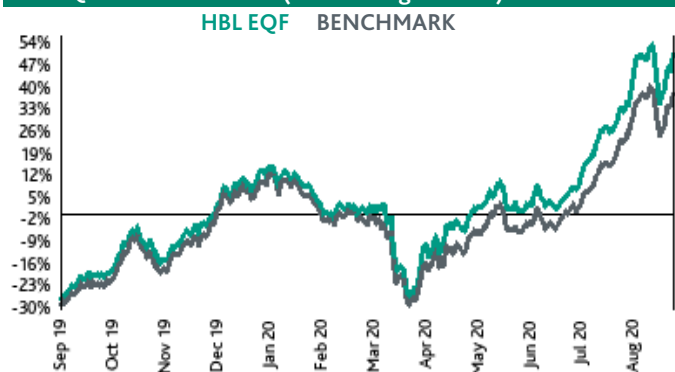
FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	252.21%	256.52%
Year to Date Return (Cumulative)	21.36%	19.43%
Calendar Year to Date Return (Cumulative)	8.46%	0.92%
1 Month Cumulative Return	4.08%	4.72%
3 Month Cumulative Return	21.25%	21.16%
6 Month Cumulative Return	12.91%	8.23%
1 Year Cumulative Return	51.19%	38.55%
3 Year Cumulative Return	13.14%	-0.23%
5 Year Cumulative Return	26.17%	18.38%
Standard Deviation**	38.80%	38.00%

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

**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Standard Chartered Bank (Pakistan) Ltd	6.00%
Waves Singer Pakistan Limited	5.02%
Lucky Cement Ltd	4.66%
ICI Pakistan Ltd	4.41%
Hub Power Company Ltd	4.35%
Engro Corporation Ltd	4.32%
IGI Holdings Limited	3.82%
Gul Ahmed Textile Mills Ltd	3.44%
Mari Petroleum Company Ltd	3.01%
Pak Suzuki Motor Company Limited	2.90%

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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 6.62% during Aug-20 outperforming the benchmark by 190bps as PSO and SNGP increased by 6.07% and 14.42% respectively. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by ~61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 95.63% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	6,120
NAV	21.5869
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.68%
Expense Ratio without Levies	0.63%
Selling & Marketing expense	0.18%
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+ (ICR 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)

	Aug-20	Jul-20
Cash	3.95%	4.45%
Stock / Equities	95.63%	95.45%
Others Including Receivables	0.42%	0.10%

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Oil & Gas Marketing Companies	95.63%	95.45%

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*

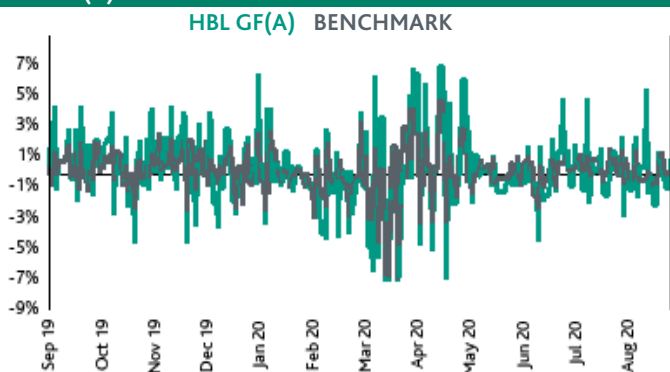
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-15.38%	-1.91%
Year to Date Return (Cumulative)	19.38%	19.43%
Calendar Year to Date Return (Cumulative)	-3.46%	0.92%
1 Month Cumulative Return	6.62%	4.72%
3 Month Cumulative Return	18.57%	21.16%
6 Month Cumulative Return	11.67%	8.23%
1 Year Cumulative Return	68.98%	38.55%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	55.15%	38.00%

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

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	85.41%
Sui Northern Gas Pipeline Ltd	10.22%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 3.39% during Aug-20 against the benchmark return of 4.72%. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by +61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 84.36% invested in equities.

FUND INFORMATION

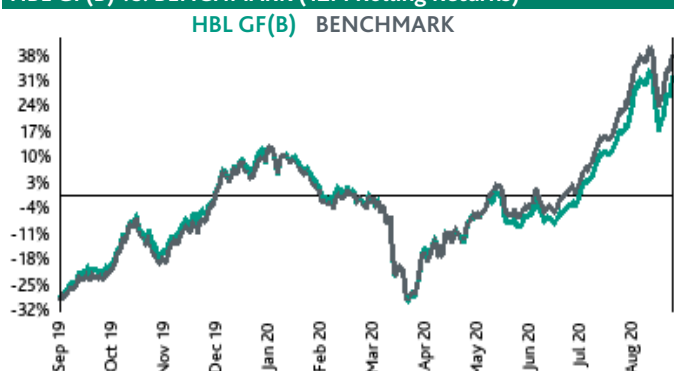
Net Assets (PKR in mln)	1,743
NAV	17.7993
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.08%
Expense Ratio without Levies	0.71%
Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL GF(B) vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	15.26%	16.09%
Stock / Equities	84.36%	82.59%
Others Including Receivables	0.38%	1.32%

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Commercial Banks	17.23%	16.81%
Oil & Gas Exploration Companies	15.73%	15.33%
Cement	10.34%	9.95%
Insurance	5.77%	5.63%
Fertilizer	4.99%	8.04%
Others	30.30%	26.83%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-4.52%	-1.91%
Year to Date Return (Cumulative)	17.01%	19.43%
Calendar Year to Date Return (Cumulative)	-3.91%	0.92%
1 Month Cumulative Return	3.39%	4.72%
3 Month Cumulative Return	16.52%	21.16%
6 Month Cumulative Return	1.65%	8.23%
1 Year Cumulative Return	32.82%	38.55%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	38.74%	38.00%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.86%
Mari Petroleum Company Ltd	5.85%
Oil & Gas Development Co Ltd	4.86%
United Bank Limited	4.29%
Engro Corporation Ltd	4.17%
Pakistan Petroleum Ltd	4.12%
Hub Power Company Ltd	4.02%
IGI Holdings Limited	3.51%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	3.32%
Bank Al-Falah Ltd	2.98%

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 6.27% during Aug-20 outperforming the benchmark by 155bps as PSO and SNGP increased by 6.07% and 14.42% respectively. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by ~61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 95.83% invested in equities.

FUND INFORMATION

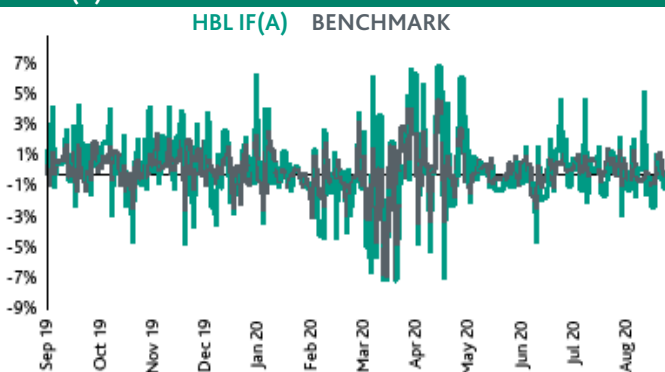
Net Assets (PKR in mln)	2,203
NAV	7.7550
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.70%
Expense Ratio without Levies	0.65%
Selling & Marketing expense	0.18%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	3.86%	4.34%
Stock / Equities	95.83%	95.56%
Others Including Receivables	0.31%	0.10%

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Oil & Gas Marketing Companies	95.83%	95.56%

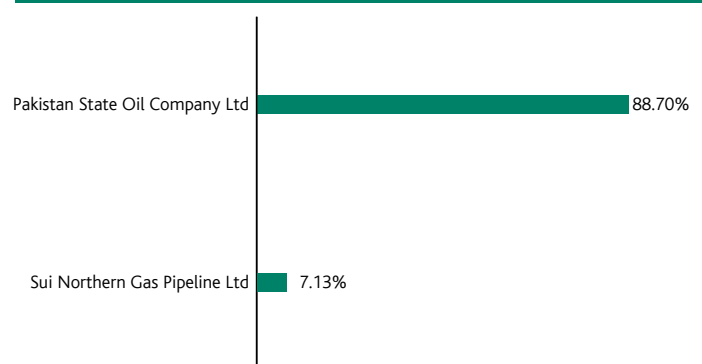
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-14.69%	-1.91%
Year to Date Return (Cumulative)	19.43%	19.43%
Calendar Year to Date Return (Cumulative)	-3.01%	0.92%
1 Month Cumulative Return	6.27%	4.72%
3 Month Cumulative Return	18.72%	21.16%
6 Month Cumulative Return	12.27%	8.23%
1 Year Cumulative Return	71.41%	38.55%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	54.99%	38.00%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 3.34% during Aug-20 against the benchmark return of 4.72%. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by -61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 87.16% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,346
NAV	9.2180
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.07%
Expense Ratio without Levies	0.70%
Selling & Marketing expense	0.18%
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	12.38%	12.89%
Stock / Equities	87.16%	85.70%
Others Including Receivables	0.46%	1.41%

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Commercial Banks	17.74%	17.59%
Oil & Gas Exploration Companies	16.26%	16.06%
Cement	10.74%	10.03%
Insurance	6.21%	6.09%
Fertilizer	5.23%	8.36%
Others	30.98%	27.57%

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

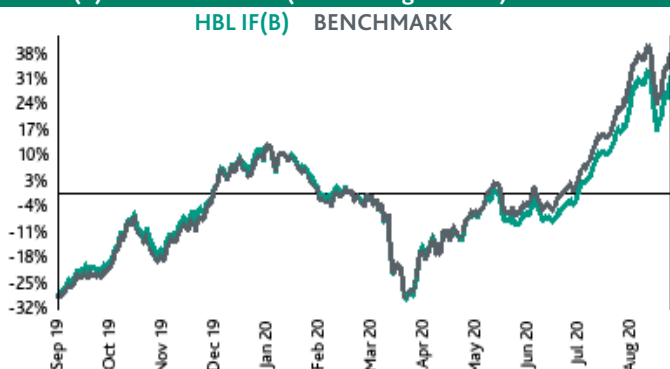
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-5.01%	-1.91%
Year to Date Return (Cumulative)	16.87%	19.43%
Calendar Year to Date Return (Cumulative)	-4.22%	0.92%
1 Month Cumulative Return	3.34%	4.72%
3 Month Cumulative Return	16.27%	21.16%
6 Month Cumulative Return	1.33%	8.23%
1 Year Cumulative Return	32.00%	38.55%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	38.64%	38.00%

*Funds returns computed on 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)

Mari Petroleum Company Ltd	6.12%
Lucky Cement Ltd	6.07%
Oil & Gas Development Co Ltd	5.04%
United Bank Limited	4.47%
Engro Corporation Ltd	4.35%
Hub Power Company Ltd	4.17%
Pakistan Petroleum Ltd	4.16%
IGI Holdings Limited	3.95%
Bank Al-Falah Ltd	3.10%
Aisha Steel Mills Ltd-Conv.Cum.Pref.Share	2.92%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 4.66% in the month of August, 2020. During the month, the fund size increased to PKR 154mn compared to PKR 150mn in July, 2020, while weighted average maturity of the fund stood at 61 days.

DEBT SUB FUND: The fund posted a return of 0.74% in the month of August, 2020. During the month, the fund size increased to PKR 193mn compared to PKR 192mn in July, 2020, while weighted average maturity of the fund stood at 1,103 days.

EQUITY SUB FUND: The fund posted a return of 3.62% in the month of August, 2020. During the month, the fund size increased to PKR 238mn compared to PKR 229mn in July, 2020.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	154	193	238
NAV	178.9558	204.9225	385.1916
WAM (Days)	61	1,103	N/A

INVESTMENT COMMITTEE

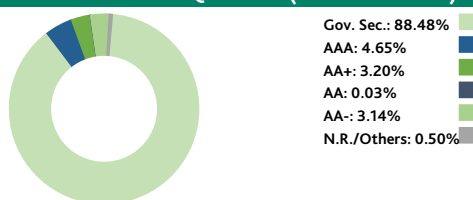
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.06%	12.04%	285.19%
Year to Date Return (Cumulative)	4.49%	-2.86%	18.75%
Calendar Year to Date Return (Cumulative)	9.19%	12.75%	0.11%
1 Month Cumulative Return	4.66%	0.74%	3.62%
3 Month Cumulative Return	5.76%	-0.18%	18.83%
6 Month Cumulative Return	8.29%	13.48%	5.74%
1 Year Cumulative Return	10.64%	15.99%	41.63%
3 Year Cumulative Return	8.59%	10.97%	8.42%
5 Year Cumulative Return	7.40%	9.55%	26.33%
Standard Deviation**	3.48%	16.82%	39.08%

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

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Aug-20	Jul-20
Cash	7.83%	4.34%
T-Bills	88.48%	92.01%
Commercial Paper	3.19%	3.23%
Others Including Receivables	0.50%	0.42%

Debt Sub Fund

Cash	2.54%	3.18%
TFCs / Sukuks	13.38%	13.25%
T-Bills	39.27%	38.35%
PIBs	42.64%	43.50%
Others Including Receivables	2.17%	1.72%

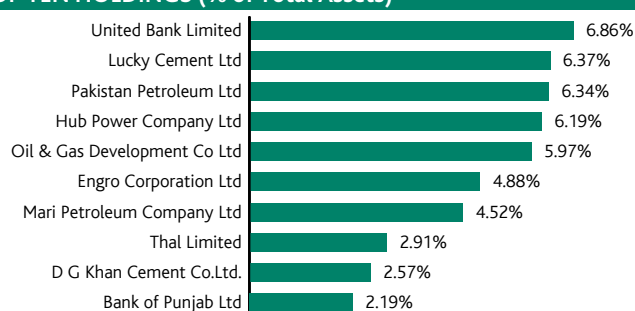
Equity Sub Fund

Cash	3.76%	4.90%
Stock / Equities	96.10%	94.97%
Others Including Receivables	0.14%	0.13%

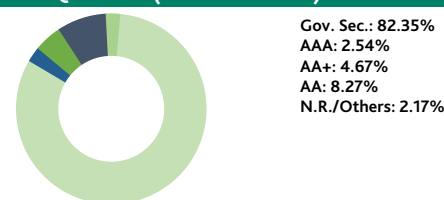
SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Commercial Banks	18.94%	18.85%
Oil & Gas Exploration Companies	18.80%	17.38%
Cement	10.70%	11.17%
Power Generation & Distribution	6.19%	5.93%
Chemical	5.95%	6.56%
Others	35.52%	35.08%

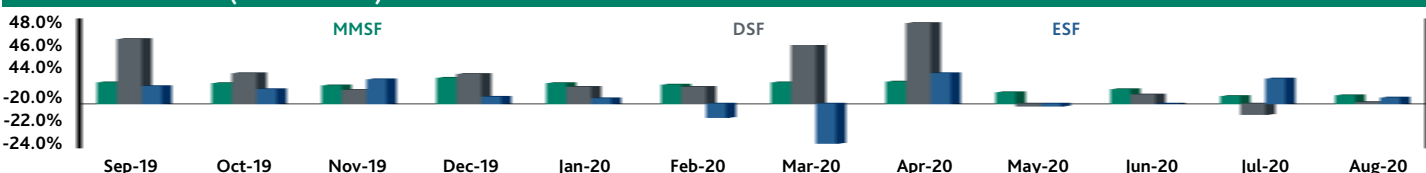
TOP TEN HOLDINGS (% of Total Assets)



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 0.94% during the month of August, 2020 against the benchmark return of 1.41%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 2.12% during the month of August, 2020 against the benchmark return of 2.78%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.16% during the month of August, 2020 against the benchmark return of 0.61%.

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	SIP:(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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Aug-20	Jul-20
Cash	71.96%	6.33%
Fixed Income Funds	22.03%	73.98%
Equity Funds	5.70%	18.60%
Others Including Receivables	0.31%	1.09%
AAP		
Cash	4.15%	4.96%
Fixed Income Funds	42.04%	42.30%
Equity Funds	52.71%	51.60%
Others Including Receivables	1.10%	1.14%
SIP		
Cash	0.64%	0.69%
Fixed Income Funds	99.35%	99.31%
Others Including Receivables	0.01%	0.00%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	190	62	139
NAV	112.0325	104.3865	105.0838
Expense Ratio with Levies	0.24%	0.34%	0.08%
Expense Ratio without Levies	0.17%	0.16%	0.07%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	22.03%	24.05%
Year to Date Return (Cumulative)	3.44%	4.59%
Calendar Year to Date Return (Cumulative)	5.53%	5.89%
1 Month Cumulative Return	0.94%	1.41%
3 Month Cumulative Return	3.93%	5.48%
6 Month Cumulative Return	5.21%	5.58%
1 Year Cumulative Return	16.01%	16.86%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	9.58%	16.06%
Year to Date Return (Cumulative)	8.80%	10.20%
Calendar Year to Date Return (Cumulative)	-0.26%	4.05%
1 Month Cumulative Return	2.12%	2.78%
3 Month Cumulative Return	8.78%	11.40%
6 Month Cumulative Return	2.12%	7.15%
1 Year Cumulative Return	18.84%	24.97%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	12.61%	10.77%
Year to Date Return (Cumulative)	0.27%	1.15%
Calendar Year to Date Return (Cumulative)	9.01%	6.59%
1 Month Cumulative Return	0.16%	0.61%
3 Month Cumulative Return	0.47%	1.82%
6 Month Cumulative Return	7.40%	4.34%
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	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 6.12% compared benchmark return of 4.06%, an outperformance of 206 bps. On MTD basis. Fund size closed at PKR 7,255 million compared to PKR 5,683 million in July 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 09 days.

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

FUND INFORMATION

Net Assets (PKR in mln)	7,255
Net Assets excluding Fund of Funds (PKR in mln)	7,255
NAV	101.5438
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.11%
Expense Ratio without Levies	0.08%
Selling & Marketing expense	0.01%
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	Very Low
Weighted Average Maturity (Days)	9

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	87.44%	80.98%
TFCs / Sukuks	9.24%	11.83%
Commercial Paper	1.84%	5.61%
Others Including Receivables	1.48%	1.58%
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	9.76%
Year to Date Annualized Return	6.21%
Calendar Year to Date Annualized Return	9.11%
1 Month Annualized Return	6.12%
3 Month Annualized Return	6.55%
6 Month Annualized Return	8.00%
1 Year Annualized Return	10.44%
3 Years Annualized Return	8.69%
5 Years Annualized Return	7.38%

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

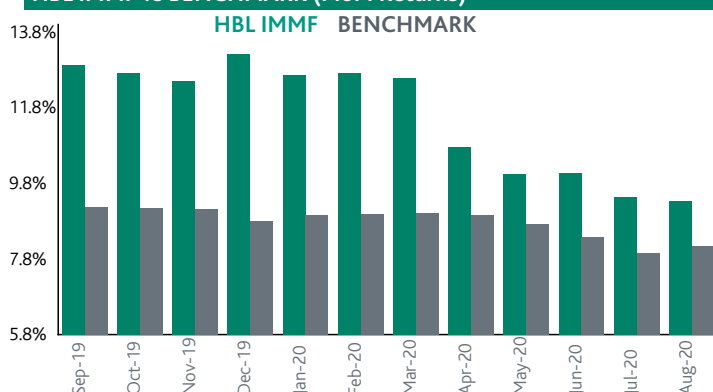
INVESTMENT COMMITTEE

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

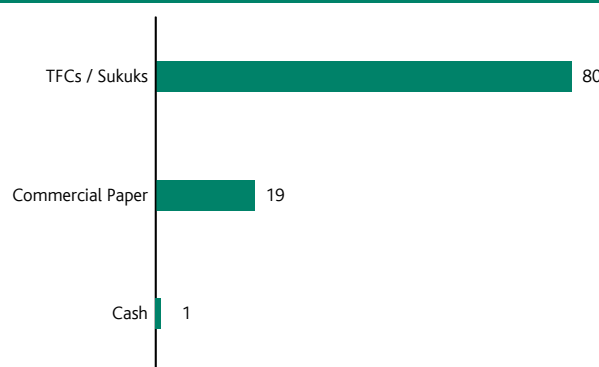
ASSET QUALITY (% Total Assets)



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

HBL Islamic Income Fund earned an annualized return of 6.05%, posting an improvement of 187 bps when compared to last month. Fund size of HBL IIF decreased by 30.37% to close at PKR 1,419mn compared to PKR 2,038mn in July, 2020.

At the end of the month, asset allocation comprised of (as percentage of total assets) 63.07% invested in bank deposits against 71.02% held in previous month. Exposure in Corporate Sukuk increased to 31.23% of total assets compared to 21.17% in July 2020 respectively and fresh exposure was taken in GoP Ijarah Sukuk. The weighted average time to maturity (WAM) of the portfolio increased to 412 days as compared to 247 days held during last month.

Going forward, we intend to increase exposure in good rated Corporate Sukuk and Government Guaranteed Sukuk to augment accruals and book trading gains.

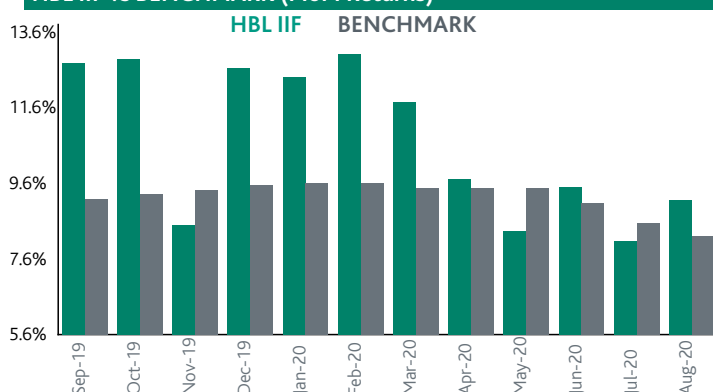
FUND INFORMATION

Net Assets (PKR in mln)	1,419
Net Assets excluding Fund of Funds (PKR in mln)	1,371
NAV	102.4138
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.36%
Expense Ratio without Levies	0.31%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (ICR VIS) 30-Dec-19
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	412

INVESTMENT COMMITTEE

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

HBL IIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

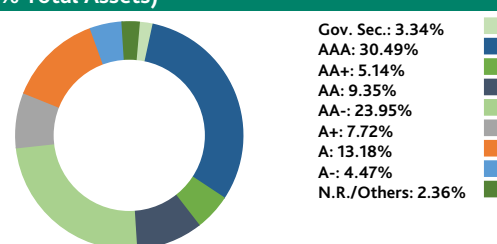
	Aug-20	Jul-20
Cash	63.07%	71.02%
TFCs / Sukuks	31.23%	21.17%
GoP Ijarah Sukuk	3.34%	0.00%
Certificate of Modaraba	0.00%	5.76%
Others Including Receivables	2.36%	2.05%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.62%	97.42%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.39%	4.65%
Year to Date Annualized Return	5.13%	4.70%
Calendar Year to Date Annualized Return	8.02%	6.08%
1 Month Annualized Return	6.05%	4.40%
3 Month Annualized Return	5.62%	5.09%
6 Month Annualized Return	6.57%	5.84%
1 Year Annualized Return	9.04%	6.19%
3 Years Annualized Return	8.49%	4.27%
5 Years Annualized Return	7.66%	4.20%

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

ASSET QUALITY (% Total Assets)



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

Agha Steel Industries Limited	6.14%
International Brands Ltd.	5.56%
Ghani Gases Ltd. Sukuk	4.46%
Dubai Islamic Bank Ltd. Sukuk I	3.70%
GOP	3.34%
AGP Ltd. Sukuk	2.69%
hubco	2.68%
Hub Power Co. Ltd.	2.41%
Dawood Hercules Corp. Ltd. Sukuk II	1.90%
Dawood Hercules Corp. Ltd. Sukuk I	1.69%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 1.12% during Aug-20 against the benchmark return of 1.38%. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by -61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 28.92% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	323
NAV	108.8091
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.74%
Expense Ratio without Levies	0.60%
Selling & Marketing expense	0.11%
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

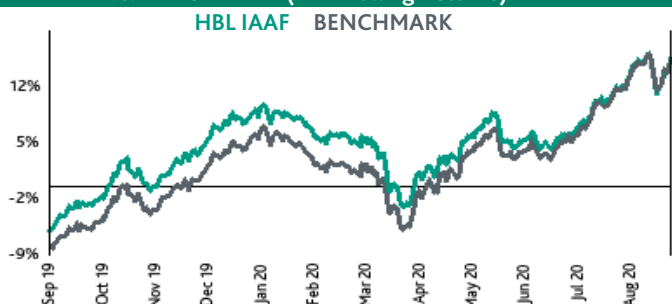
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	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	9.57%
Dawood Hercules Corp. Ltd. Sukuk II	4.88%
Dawood Hercules Corp. Ltd. Sukuk I	3.04%
GOP	2.75%
International Brands Ltd.	2.26%

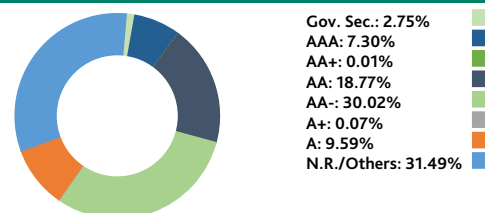
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	46.02%	36.63%
Stock / Equities	28.92%	28.92%
TFCs / Sukuks	19.75%	19.91%
GoP Ijarah Sukuk	2.75%	2.80%
Certificate of Modaraba	0.00%	7.56%
Others Including Receivables	2.56%	4.18%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	24.39%	22.36%
Year to Date Return (Cumulative)	4.99%	5.74%
Calendar Year to Date Return (Cumulative)	1.77%	3.26%
1 Month Cumulative Return	1.12%	1.38%
3 Month Cumulative Return	5.15%	6.03%
6 Month Cumulative Return	3.01%	5.80%
1 Year Cumulative Return	16.09%	15.66%
3 Year Cumulative Return	13.26%	9.28%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	11.50%	11.43%

*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)

	Aug-20	Jul-20
Oil & Gas Exploration Companies	8.12%	8.01%
Cement	4.27%	3.86%
Fertilizer	3.37%	4.00%
Power Generation & Distribution	2.51%	2.39%
Pharmaceuticals	1.93%	2.75%
Others	8.72%	7.91%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	3.06%
Lucky Cement Ltd	2.74%
Mari Petroleum Company Ltd	2.55%
Oil & Gas Development Co Ltd	2.51%
Hub Power Company Ltd	2.51%
Engro Corporation Ltd	2.23%
The Organic Meat Company Limited	1.58%
Thal Limited	1.46%
Nishat Mills Ltd	1.10%
Pakistan State Oil Company Ltd	0.99%

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INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan I is to provide competitive returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.49% during Aug. 2020 against the benchmark return of 0.24%. Fund size of HBL IAAF-I increased by 100.60% to close at PKR 2,008mn compared to PKR 1,001mn in July, 2020.

During the period under review, the fund manager increased exposure in GoP Ijarah Sukuk and Corporate Sukuk to the tune of 24.86% and 28.44% of the total assets. This enabled the Fund Manager to increase accrual income and provide competitive returns to the investors.

The Fund Manager is actively looking for opportunities to augment the fund return by deploying further amounts in assets yielding higher returns.

FUND INFORMATION

Net Assets (PKR in mln)	2,008
NAV	100.7601
Launch Date	13-Jul-2020
Management Fee	3.00% p.a.
Expense Ratio with Levies	0.13%
Expense Ratio without Levies	0.10%
Selling & Marketing expense	0.00%
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	43.52%	77.20%
TFCs / Sukuks	28.44%	22.21%
GoP Ijarah Sukuk	24.86%	0.00%
Others Including Receivables	3.18%	0.59%

FUND RETURNS*

HBL IAAF-I BENCHMARK

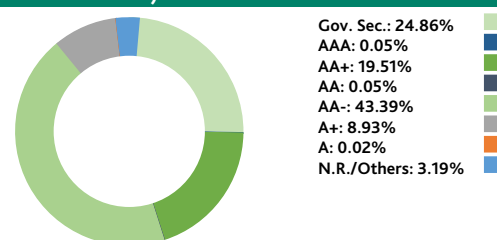
Cumulative Return Since Inception	0.76%	0.42%
Year to Date Return (Cumulative)	0.76%	0.42%
Calendar Year to Date Return (Cumulative)	0.76%	0.42%
1 Month Cumulative Return	0.49%	0.24%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)

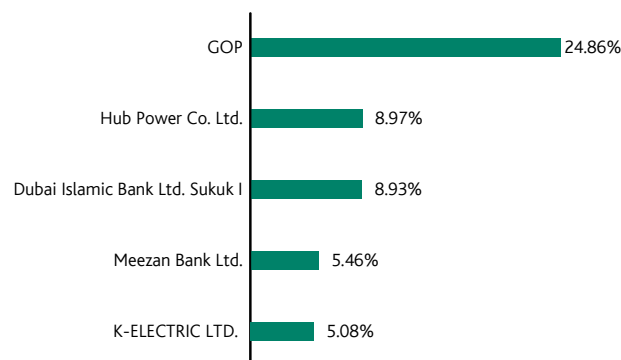


HBL IAAF-I vs BENCHMARK (MoM Returns)

HBL IAAF-I BENCHMARK



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 3.59% during Aug-20 against the benchmark return of 4.03%. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by -61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 95.97% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	566
Net Assets excluding Fund of Funds (PKR in mln)	546
NAV	109.6821
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.23%
Expense Ratio without Levies	0.87%
Selling & Marketing expense	0.18%
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	2.78%	9.16%
Stock / Equities	95.97%	90.01%
Others Including Receivables	1.25%	0.83%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.46%	95.72%

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Oil & Gas Exploration Companies	21.91%	21.72%
Cement	14.41%	14.21%
Power Generation & Distribution	9.13%	7.47%
Fertilizer	7.47%	10.50%
Chemical	6.79%	7.35%
Others	36.26%	28.76%

INVESTMENT COMMITTEE

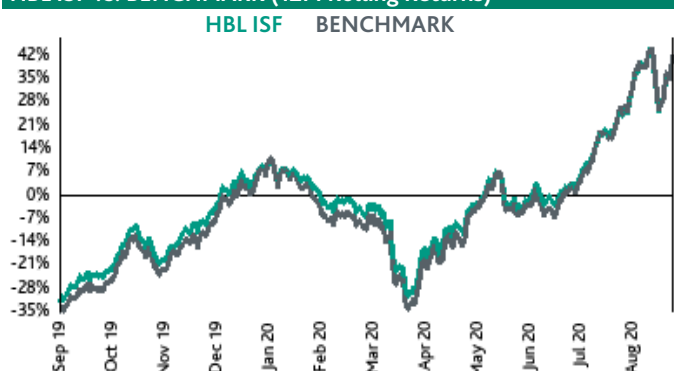
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	169.08%	223.96%
Year to Date Return (Cumulative)	17.11%	19.38%
Calendar Year to Date Return (Cumulative)	-0.50%	-0.58%
1 Month Cumulative Return	3.59%	4.03%
3 Month Cumulative Return	17.53%	19.00%
6 Month Cumulative Return	7.53%	10.46%
1 Year Cumulative Return	42.34%	42.02%
3 Year Cumulative Return	-2.71%	-5.82%
5 Year Cumulative Return	6.28%	13.52%
Standard Deviation**	39.74%	43.13%

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	8.57%
Lucky Cement Ltd	7.16%
Pakistan Petroleum Ltd	6.81%
Mari Petroleum Company Ltd	6.66%
Engro Corporation Ltd	6.58%
Oil & Gas Development Co Ltd	5.76%
Unity Foods Limited	4.37%
ICI Pakistan Ltd	3.37%
D G Khan Cement Co.Ltd.	3.23%
Pakistan State Oil Company Ltd	2.89%

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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 3.86% during Aug-20 against the benchmark return of 4.03%. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by -61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 77.09% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	335
Net Assets excluding Fund of Funds (PKR in mln)	301
NAV	91.0184
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.04%
Expense Ratio without Levies	0.68%
Selling & Marketing expense	0.13%
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	20.05%	16.80%
Stock / Equities	77.09%	81.85%
Others Including Receivables	2.86%	1.35%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	89.80%	89.34%

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Oil & Gas Exploration Companies	17.37%	19.74%
Cement	11.54%	12.18%
Power Generation & Distribution	6.98%	7.17%
Fertilizer	6.16%	9.13%
Chemical	6.03%	6.83%
Others	29.01%	26.80%

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

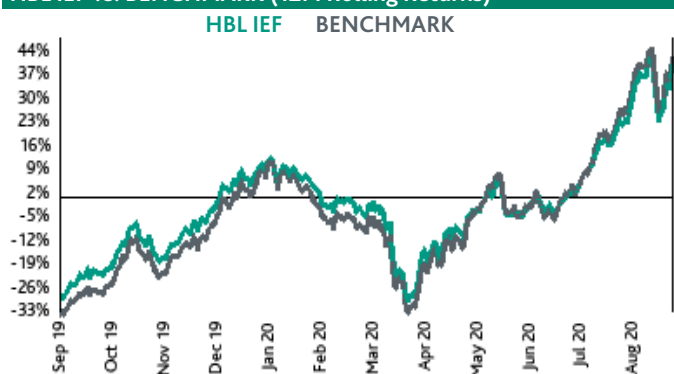
FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	49.82%	40.51%
Year to Date Return (Cumulative)	17.34%	19.38%
Calendar Year to Date Return (Cumulative)	-1.43%	-0.58%
1 Month Cumulative Return	3.86%	4.03%
3 Month Cumulative Return	17.39%	19.00%
6 Month Cumulative Return	6.94%	10.46%
1 Year Cumulative Return	39.71%	42.02%
3 Year Cumulative Return	-1.69%	-5.82%
5 Year Cumulative Return	10.56%	13.52%
Standard Deviation**	39.39%	43.13%

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

**Calculated on 12Month trailing data.

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	6.62%
Engro Corporation Ltd	5.40%
Pakistan Petroleum Ltd	5.40%
Mari Petroleum Company Ltd	5.28%
Lucky Cement Ltd	5.03%
Oil & Gas Development Co Ltd	4.45%
ICI Pakistan Ltd	3.69%
Waves Singer Pakistan Limited	3.08%
Pak Elektron Ltd	2.94%
D G Khan Cement Co.Ltd.	2.58%

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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 0.67% during Aug-20 against the benchmark return of 4.03%. The benchmark KSE-100 index continued its positive momentum during Aug-20 to gain 4.7%. This was primarily due to improving macroeconomic fundamentals, whereby all-time high remittances in Jul-20 (USD 2.7bn) helped push the Current Account in surplus (USD 424mn), FDI increased by -61% to USD 114.3mn during Jul-20, and FBR surpassed its revenue collection target during 2MFY20 (collection of PKR 593bn versus target of PKR 551bn). Market sentiment remained positive despite a negative decision on GIDC against the corporate sector by the Supreme Court and downward revision in ROEs of IPPs.

Going forward, we expect the equity market to continue its positive momentum on the back of revival in economic activity as the number of active COVID-19 cases in the country decline. Furthermore, improvement in macroeconomic fundamentals along with continuation of business-friendly policies by the Government should keep investor sentiment upbeat. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.5x and offering a dividend yield of 5.9% against peer averages of 14.5x and 2.5% 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 42.91% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	10
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	98.7716
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.10%
Expense Ratio without Levies	1.72%
Selling & Marketing expense	0.13%
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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Cash	4.83%	3.01%
Stock / Equities	42.91%	66.66%
Others Including Receivables	52.26%	30.33%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Oil & Gas Exploration Companies	13.47%	17.10%
Cement	12.37%	11.79%
Power Generation & Distribution	4.85%	5.37%
Chemical	3.38%	5.23%
Fertilizer	2.64%	9.35%
Others	6.20%	17.82%

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

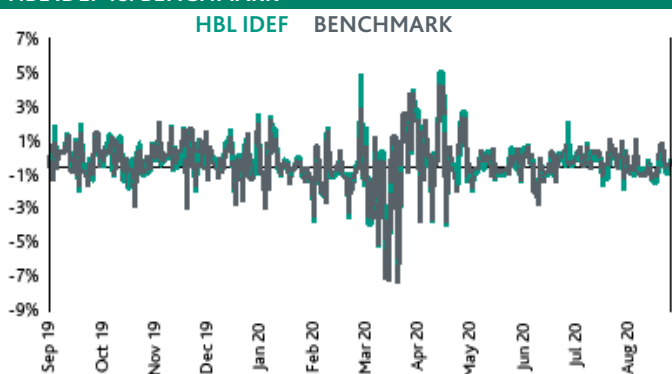
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-1.23%	2.54%
Year to Date Return (Cumulative)	12.82%	19.38%
Calendar Year to Date Return (Cumulative)	-2.32%	-0.58%
1 Month Cumulative Return	0.67%	4.03%
3 Month Cumulative Return	12.26%	19.00%
6 Month Cumulative Return	6.07%	10.46%
1 Year Cumulative Return	37.56%	42.02%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	37.56%	43.13%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.32%
Pakistan Petroleum Ltd	6.04%
Hub Power Company Ltd	4.85%
Oil & Gas Development Co Ltd	4.00%
D G Khan Cement Co.Ltd.	3.98%
Mari Petroleum Company Ltd	3.43%
Engro Corporation Ltd	2.64%
ICI Pakistan Ltd	2.44%
Maple Leaf Cement Factory Ltd	2.00%
Nishat Mills Ltd	1.80%

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 4.18% in the month of August, 2020. During the month, the fund size remained same, while weighted average maturity of the fund stood at 1 days.

DEBT SUB FUND: The fund posted a return of 6.64% in the month of August, 2020. During the month, the fund size remained same while weighted average maturity of the fund stood at 178 days.

EQUITY SUB FUND: The fund posted a return of 4.05% in the month of August, 2020. During the month, the fund size increased to PKR 159mn compared to PKR 152mn in July, 2020.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	53	76	159
NAV	161.9087	165.1392	407.0342
WAM (Days)	1	178	N/A

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	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	7.10%	7.47%	307.03%
Year to Date Return (Cumulative)	4.17%	5.84%	18.53%
Calendar Year to Date Return (Cumulative)	6.28%	5.14%	1.82%
1 Month Cumulative Return	4.18%	6.64%	4.05%
3 Month Cumulative Return	4.93%	5.97%	17.38%
6 Month Cumulative Return	5.47%	3.61%	9.84%
1 Year Cumulative Return	7.31%	6.75%	47.53%
3 Year Cumulative Return	6.46%	6.48%	6.18%
5 Year Cumulative Return	5.54%	5.81%	22.09%
Standard Deviation**	1.92%	5.62%	40.55%

*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	Aug-20	Jul-20
Cash	94.38%	94.93%
Commercial Paper	3.69%	3.63%
Others Including Receivables	1.93%	1.44%

Debt Sub Fund

Cash	78.28%	78.98%
TFCs / Sukuks	19.08%	18.95%
Others Including Receivables	2.64%	2.07%

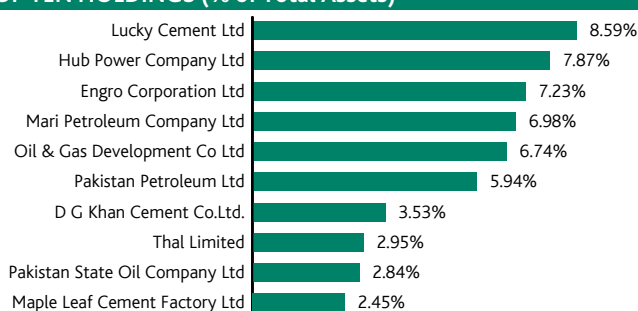
Equity Sub Fund

Cash	5.54%	11.05%
Stock / Equities	94.24%	88.77%
Others Including Receivables	0.22%	0.18%

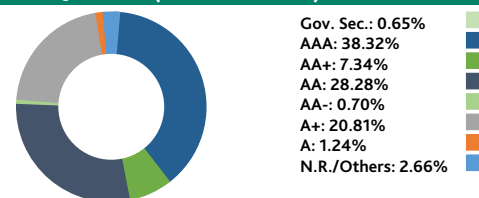
SECTOR ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
Oil & Gas Exploration Companies	21.51%	20.81%
Cement	17.08%	15.64%
Fertilizer	9.47%	11.55%
Power Generation & Distribution	7.87%	6.97%
Chemical	5.68%	6.06%
Others	32.63%	27.74%

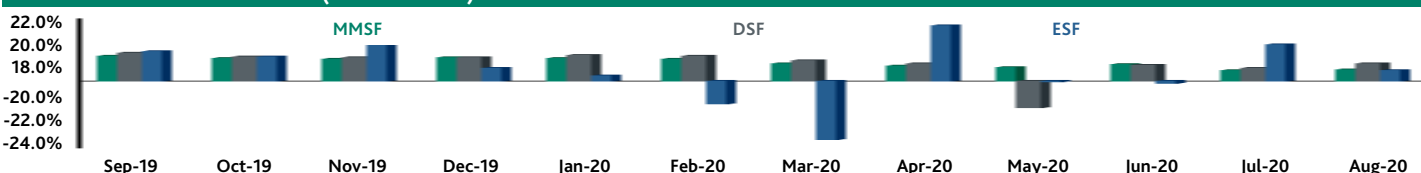
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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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 0.13% during the month of August, 2020 against the benchmark return of 1.11%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 2.15% during the month of August, 2020 against the benchmark return of 2.35%.

ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of 0.27% during the month of August, 2020 against the benchmark return of 0.51%.

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	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	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

	Aug-20	Jul-20
CAP		
Cash	71.18%	4.96%
Fixed Income Funds	22.01%	75.52%
Equity Funds	6.04%	19.01%
Others Including Receivables	0.77%	0.51%
AAP		
Cash	0.45%	0.82%
Fixed Income Funds	46.36%	46.99%
Equity Funds	53.06%	52.06%
Others Including Receivables	0.13%	0.13%
ICPP		
Cash	96.53%	94.00%
Equity Funds	2.92%	5.45%
Others Including Receivables	0.55%	0.55%

Minimum 4.97 and Maximum 6.25 multiplier used.

RELATED INFORMATION

	CAP	AAP	ICPP
Net Assets (PKR in mln)	3	101	353
NAV	111.5127	103.6464	106.6298
Expense Ratio with Levies	0.23%	0.24%	0.30%
Expense Ratio without Levies	0.17%	0.06%	0.25%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	16.33%	8.56%
Year to Date Return (Cumulative)	1.97%	4.25%
Calendar Year to Date Return (Cumulative)	3.16%	3.70%
1 Month Cumulative Return	0.13%	1.11%
3 Month Cumulative Return	3.20%	4.63%
6 Month Cumulative Return	3.23%	4.90%
1 Year Cumulative Return	13.73%	13.42%
3 Year Cumulative Return	18.00%	11.01%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	7.97%	4.85%
Year to Date Return (Cumulative)	8.76%	10.11%
Calendar Year to Date Return (Cumulative)	1.56%	3.03%
1 Month Cumulative Return	2.15%	2.35%
3 Month Cumulative Return	9.10%	10.26%
6 Month Cumulative Return	5.05%	8.33%
1 Year Cumulative Return	22.01%	23.03%
3 Year Cumulative Return	9.96%	6.84%

FUND RETURNS*

	ICPP	BENCHMARK
Cumulative Return Since Inception	13.53%	10.96%
Year to Date Return (Cumulative)	1.44%	1.74%
Calendar Year to Date Return (Cumulative)	-0.36%	-1.43%
1 Month Cumulative Return	0.27%	0.51%
3 Month Cumulative Return	1.81%	2.08%
6 Month Cumulative Return	1.83%	1.48%
1 Year Cumulative Return	17.89%	16.46%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
The Bank of Punjab	TFC	152.53	-	152.53	10.00%	10.86%	10.20%
JSBL 1and 2	TFC	163.16	-	163.16	10.00%	11.62%	10.91%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-20	FY-19	FY-18	FY-17	FY-16	FY-20	FY-19	FY-18	FY-17	FY-16	FY-15
HBL Money Market Fund	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%
HBL Cash Fund	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%
HBL Income Fund	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%
HBL Government Securities Fund	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%
HBL Multi Asset Fund	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%
HBL Stock Fund	-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%
HBL Energy Fund	-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%
HBL Equity Fund	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%
HBL Growth Fund - Class A	5.74%*	-32.96%				-29.12%	-32.96%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
HBL Growth Fund - Class B	-2.62%*	-16.21%				-18.40%	-16.21%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
HBL Investment Fund - Class A	7.16%*	-33.34%				-28.57%	-33.34%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
HBL Investment Fund - Class B	-2.94%*	-16.26%				-18.72%	-16.26%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
HBL Pension Fund - Money Market	11.86%	7.78%	4.38%	4.50%	4.16%	9.08%	7.78%	7.22%	7.41%	7.71%	8.37%
HBL Pension Fund - Debt	19.69%	7.79%	3.99%	4.37%	8.06%	12.39%	9.54%	9.10%	9.64%	10.35%	10.18%
HBL Pension Fund - Equity	2.89%	-13.94%	-10.24%	27.33%	8.96%	224.36%	215.26%	266.32%	308.12%	220.52%	194.17%
HBL Financial Planning Fund (CAP)	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%			
HBL Financial Planning Fund (AAP)	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%			
HBL Financial Planning Fund (SIP)	*12.31%					12.31%					
Benchmark	9.51%					9.51%					
HBL Islamic Money Market Fund	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%
HBL Islamic Income Fund	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%
HBL Islamic Asset Allocation Fund	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%	
HBL Islamic Stock Fund	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%
HBL Islamic Equity Fund	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%
HBL Islamic Dedicated Equity Fund	4.43%*	-16.17%				-12.46%	-16.17%				
Benchmark	1.62%	-15.47%				-14.10%	-15.47%				
HBL Islamic Pension Fund - Money Market	8.06%	6.73%	3.41%	4.15%	2.83%	7.11%	6.46%	6.01%	6.27%	6.47%	7.30%
HBL Islamic Pension Fund - Debt	7.38%	7.36%	2.89%	5.06%	3.23%	7.43%	6.93%	6.39%	6.83%	6.87%	7.65%
HBL Islamic Pension Fund - Equity	6.05%	-16.60%	-12.02%	27.56%	5.56%	243.41%	223.82%	288.27%	341.33%	245.96%	227.76%
HBL Islamic Financial Planning Fund (CAP)	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%		
HBL Islamic Financial Planning Fund (AAP)	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%		
HBL Islamic Financial Planning Fund (ICPP)	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

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Multan
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Peshawar

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Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

HBL Bank Square-Nanji Branch
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