

FUND MANAGER'S REPORT

October 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 another current account surplus in Sep-20 on the back of controlled trade deficit and strong remittances growth. The current account surplus along with weakening dollar led the local currency to appreciate by 3.4% against the greenback.

CPI for Oct-20 clocked in at 8.91% YoY increasing by 170bps MoM. Increase in CPI was largely led by Food Prices which contributed 141bps to MoM inflation. On the other hand, Core CPI indicators 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 Sep-20 clocked at USD 73mn, taking 1QFY21 cumulative surplus to USD 792mn (1.2% of GDP) compared to current account deficit of USD 1.5bn (2.3% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 31.1% YoY) and decline in trade and service deficit (down 5.8% YoY). 2MFY21 LSM data showed an encouraging trend as it increased by 3.7% YoY driven by Non Metallic Mineral (23.0%), Food & Beverages (15.5%), and Pharmaceuticals (10.0%). On the fiscal side FBR collected PKR 1,337bn during 4MFY21 against the tax collection target of PKR 1,322bn. The fiscal Deficit for 1QFY21 clocked at 1.1% of GDP compared to 0.7% in SPLY.

Moving ahead, we believe that the GDP growth is likely to show recovery as most of the businesses have opened but a potential second wave of Covid-19 can derail the recovery. The focus would remain on covid-19 numbers and the policy actions taken by the government to control the fallout from the pandemic.

MONEY MARKET REVIEW

During the month of Oct-20, SBP conducted two T-bills auctions with a target of PKR 950bn against the maturity of PKR 1,276bn. The total accepted amount was PKR 1,000bn. The cut-off yields in the last T-Bill Auction were 7.1750% and 7.2000% for 3M and 6M tenor. SBP conducted Fixed PIB auction with a target of PKR 140bn. The government accepted a cumulative PKR 13.1bn, and the cut off yields were 8.24%, 10.00% and 10.5498% for the 3Y, 15Y, and 20Y tenor. The government accepted PKR 94.1bn through the two Floater PIB Auctions held in the month.

On the Islamic Front, government did not accept any amount in the Fixed GoP Ijara Sukuk against the target of PKR 15bn. SBP conducted the GoP Floating Ijara Auction with a target of PKR 35bn and accepted PKR 70.0bn at the rate of 6M PKRV minus 10bps. During Oct-20, secondary market yields of shorter duration remained flatish while yields of longer duration bonds decreased by an average of 10bps due to brisk buying of PIBs by the market participants.

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. SBP has indicated its monetary policy would remain data driven going forward and we may witness another 50-100bps reduction in interest rate in the year once the inflation subsides.

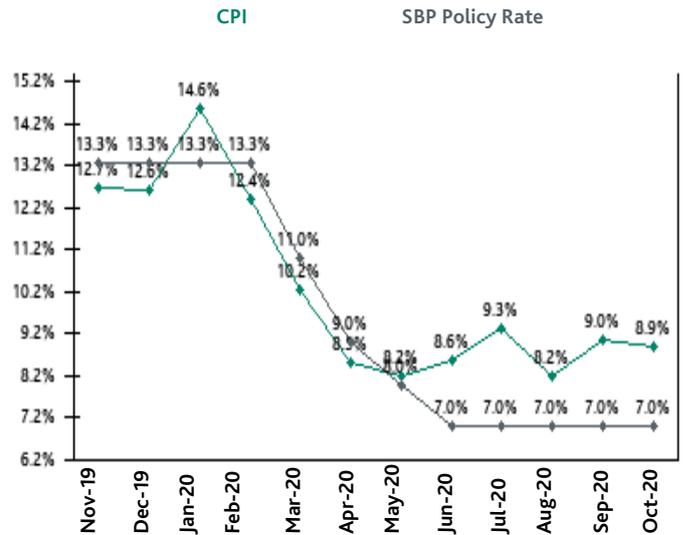
EQUITY MARKET REVIEW

The KSE-100 index took another breather in Oct-20, declining by 683 points (-1.68% MoM) to close at 39,900 points. The weak performance of the index can be attributed to 1) resurgence of Covid-19 cases in Pakistan, 2) increase in political noise in the country, and 3) neutral outcome at FATF plenary meeting. However, another current account surplus in Sept-20 along with strengthening of PKR against USD helped contained the slide. The market activity reduced as average daily volume and average daily trade value decreased by 25.0% MoM and 19% MoM, respectively. Foreigner once again remained net seller in the month with a net outflow of USD 39mn.

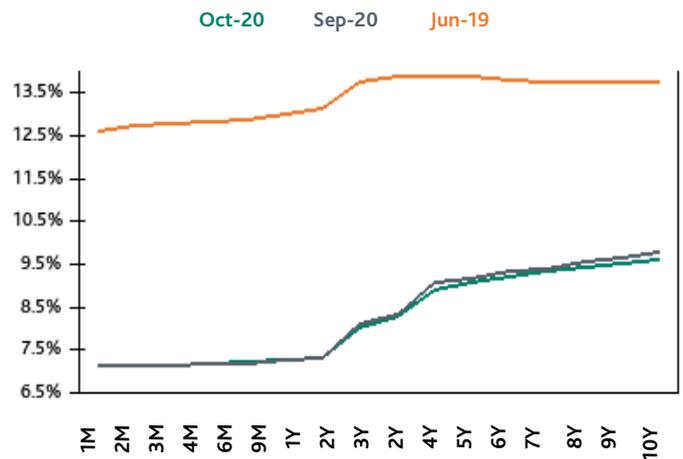
The decrease in the index was led by the E&P sector which contributed -488pts (-13.4% return) on the back of decline in international oil prices. Banking sector contributed -98pts (-1.4% return) despite above expected results largely due to foreign selling. Moreover, appreciation of local currency put pressure on textile sector which lost 60pts (-6.7% return). On the contrary, cement sector added 246pts (+6.9% return) as the sector posted quarterly results which were above market expectations.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 6.8x against peer average 15.2x) and improvement in the macroeconomic landscape. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

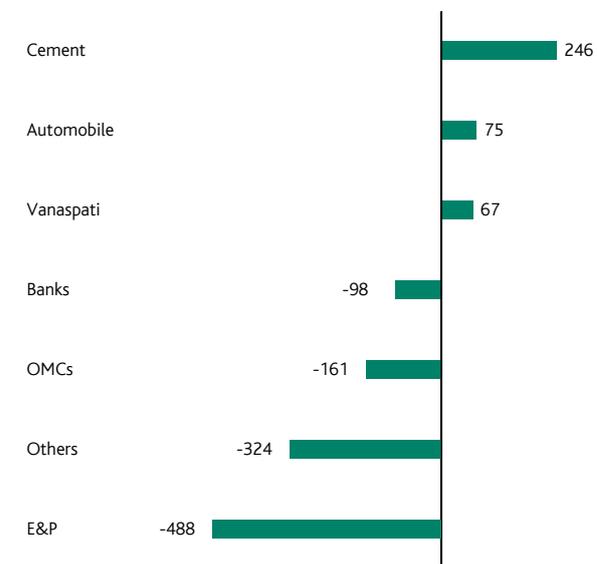
INFLATION & SBP POLICY RATE TREND



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 6.82% for the month against the benchmark return of 6.64%. During the month, the fund size increased by PKR 14,943 million from PKR 12,882 million in September 2020. Investment in Cash at Bank reduced as the quarter end deposit rates matured to 0.84% compared to 99.65% of total assets held in September 2020 while allocation in T-bills increased to 98.66%. Weighted average time to maturity of the fund increased to 63 days against 01 days held during the previous month.

Going forward, we expect returns will remain range bound near the policy rate

FUND INFORMATION

Net Assets (PKR in mln)	14,943
Net Assets excluding Fund of Funds (PKR in mln)	14,899
NAV	104.6357
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.25%
Expense Ratio without Levies	0.18%
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)	63

ASSET ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Cash	0.84%	99.65%
T-Bills	98.66%	0.00%
Others Including Receivables	0.50%	0.35%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.71%	99.66%

FUND RETURNS*

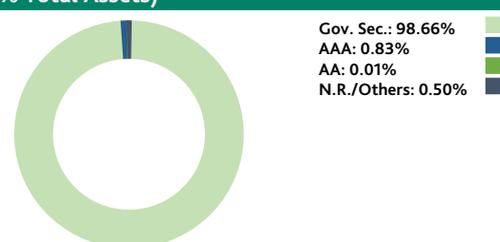
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.06%	8.04%
Year to Date Annualized Return	6.54%	6.70%
Calendar Year to Date Annualized Return	9.65%	9.04%
1 Month Annualized Return	6.82%	6.64%
3 Month Annualized Return	6.55%	6.68%
6 Month Annualized Return	6.92%	7.20%
1 Year Annualized Return	10.24%	9.57%
3 Years Annualized Return	9.67%	8.75%
5 Years Annualized Return	8.82%	7.58%

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

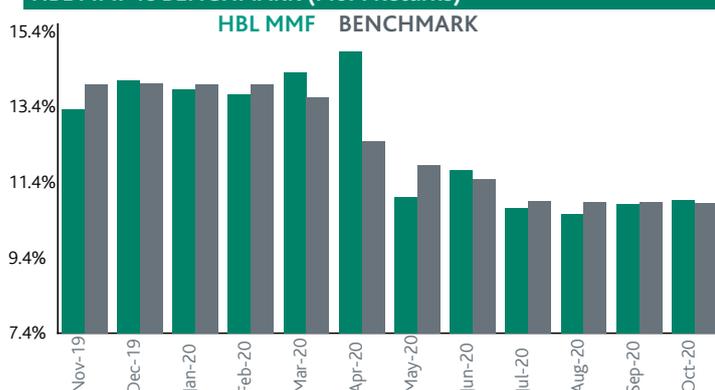
INVESTMENT COMMITTEE

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

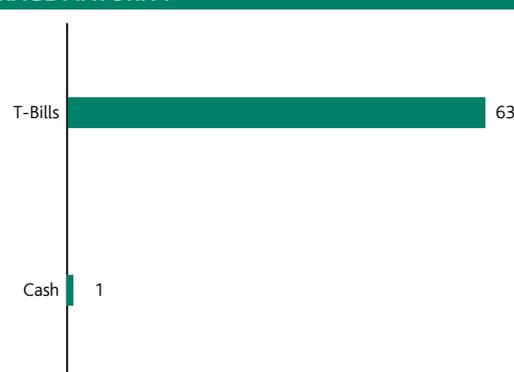
ASSET QUALITY (% Total Assets)



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

The fund earned an annualized return of 6.96% for the month against the benchmark return of 6.64%, out-performing the benchmark return by 0.32%. The fund manager was able to out-perform the peers as the fund manager adopted prudent strategies to augment the returns.

During the month, the fund size increased by 9.94% to PKR 26,116 million from PKR 23,755 million in September 2020. Investment in Cash at Bank reduced as the quarter end deposit rates matured to 0.40% compared to 95.39% of total assets held in September 2020 while allocation in T-bills increased to 99.14% against 3.76% maintained a month earlier. Weighted average time to maturity of the fund increased to 62 days against just 2 days.

Going forward, we expect returns will remain range bound until the monetary policy statement.

FUND INFORMATION

Net Assets (PKR in mln)	26,116
Net Assets excluding Fund of Funds (PKR in mln)	26,096
NAV	101.6776
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.21%
Expense Ratio without Levies	0.14%
Selling & Marketing expense	0.01%
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)	62

ASSET ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Cash	0.40%	95.39%
T-Bills	99.14%	3.76%
Commercial Paper	0.00%	0.63%
Others Including Receivables	0.46%	0.22%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.92%	99.91%

FUND RETURNS*

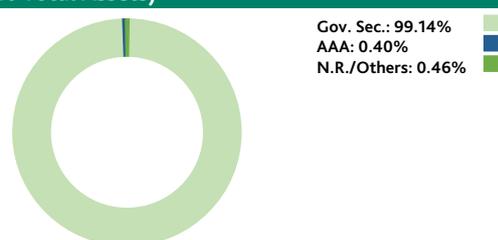
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.49%	7.50%
Year to Date Annualized Return	6.72%	6.70%
Calendar Year to Date Annualized Return	10.08%	9.04%
1 Month Annualized Return	6.96%	6.64%
3 Month Annualized Return	6.69%	6.68%
6 Month Annualized Return	7.23%	7.20%
1 Year Annualized Return	10.63%	9.57%
3 Years Annualized Return	10.07%	8.79%
5 Years Annualized Return	9.49%	7.21%

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

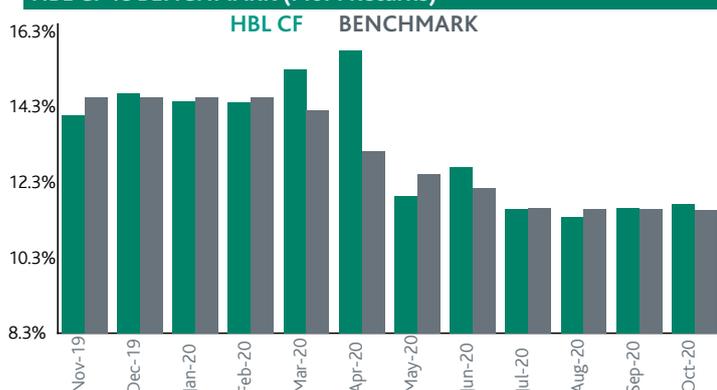
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 5.49% against the benchmark return of 7.34%. Fund size increased by 27.79% to PKR 2,115 million from PKR 1,655 million in September 2020.

On MoM basis, Exposure in bank deposits and spread transaction decreased to 10.27% and 8.28% compared to 15.03% and 13.71%, exposure in T-bills and PIB increased to 33.96% and 18.08% as compared to 28.98% and 11.06% respectively in September 2020. The weighted average time to maturity of the fund decreased to 472 days against 528 days in September 2020.

Going ahead, we anticipate returns to remain competitive due to our active trading strategies, higher accrual income from debt securities and spread transaction.

FUND INFORMATION

Net Assets (PKR in mln)	2,115
Net Assets excluding Fund of Funds (PKR in mln)	2,107
NAV	111.2677
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	0.88%
Expense Ratio without Levies	0.76%
Selling & Marketing expense	0.13%
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)	472

ASSET ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Cash	10.27%	15.03%
Spread Transaction	8.28%	13.71%
TFCs / Sukuks	20.72%	26.27%
T-Bills	33.96%	28.98%
PIBs	18.08%	11.06%
Others Including Receivables	8.69%	4.95%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.64%	99.55%

FUND RETURNS*

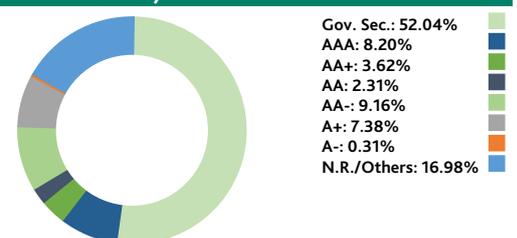
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.10%	10.17%
Year to Date Annualized Return	8.18%	7.16%
Calendar Year to Date Annualized Return	12.35%	9.29%
1 Month Annualized Return	5.49%	7.34%
3 Month Annualized Return	10.90%	7.27%
6 Month Annualized Return	6.48%	7.39%
1 Year Annualized Return	12.46%	9.99%
3 Years Annualized Return	10.37%	9.74%
5 Years Annualized Return	8.70%	8.34%

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

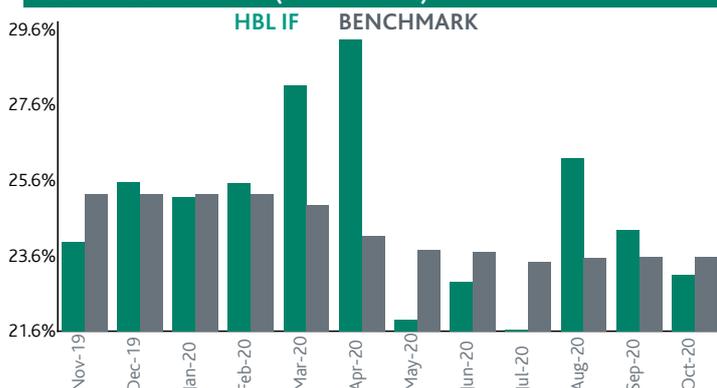
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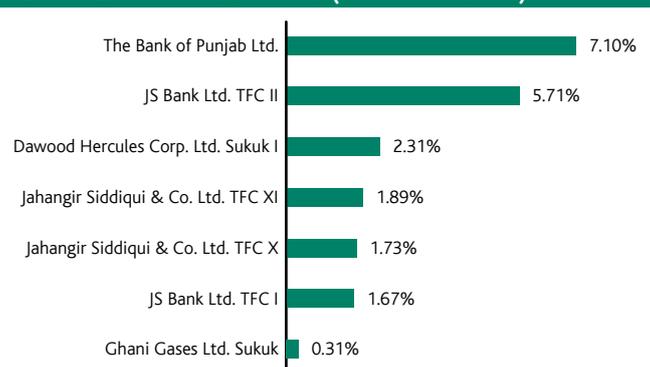
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned a return of 5.75% for the month as compared to the benchmark return of 7.21%. The return remained dismal as market participants were eyeing a lower inflation reading which did not materialize. The Fund size at the end of the month stood at PKR 1,946 million compared to PKR 2,647 million in September 2020.

In view of the above selling pressure was witnessed from local and foreign participants. At month end, exposure in PIBs, T-Bills, TFCs and Bank deposit stood at 85.87% (majorly floater PIBs), 4.93%, 2.51% & 5.27% of total assets respectively. During the month, our focus was to reduce the Fixed PIB exposure so as to limit the fixed asset exposure due to decline in fund size. WAM of the fund increased marginally to 1,785 days.

Going forward, the fund manager will augment the duration based on interest rate outlook to optimize the returns.

FUND INFORMATION

Net Assets (PKR in mln)	1,946
Net Assets excluding Fund of Funds (PKR in mln)	1,946
NAV	113.6771
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.75%
Expense Ratio without Levies	0.67%
Selling & Marketing expense	0.13%
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)	1,785

ASSET ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Cash	5.27%	6.26%
TFCs / Sukuks	2.51%	1.86%
T-Bills	4.93%	21.00%
PIBs	85.87%	70.18%
Others Including Receivables	1.42%	0.70%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	94.73%

FUND RETURNS*

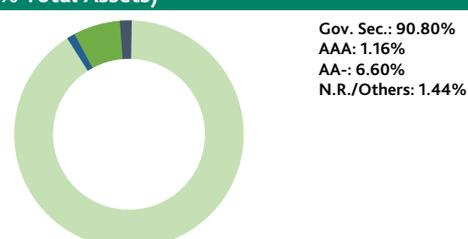
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.89%	9.29%
Year to Date Annualized Return	3.71%	7.02%
Calendar Year to Date Annualized Return	12.33%	9.15%
1 Month Annualized Return	5.75%	7.21%
3 Month Annualized Return	4.36%	7.16%
6 Month Annualized Return	3.09%	7.26%
1 Year Annualized Return	12.24%	9.85%
3 Years Annualized Return	10.87%	9.56%
5 Years Annualized Return	9.76%	8.13%

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

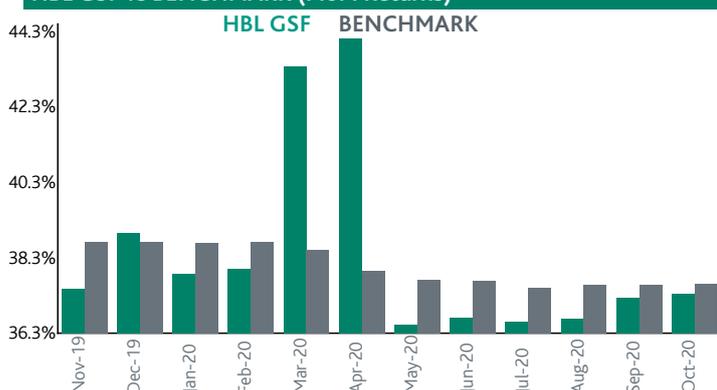
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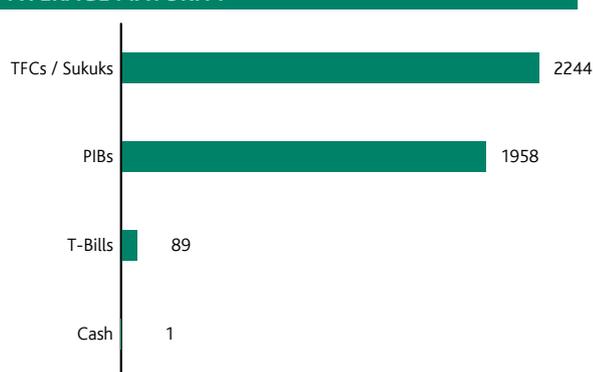
ASSET QUALITY (% Total Assets)



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 -1.34% during Oct-20 against the benchmark return of -0.80%. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 62.44% invested in equities.

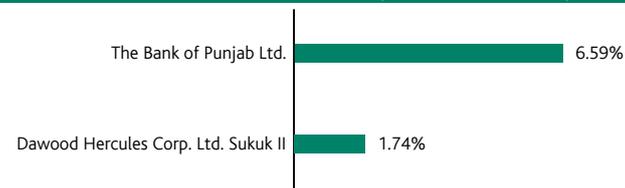
FUND INFORMATION

Net Assets (PKR in mln)	190
NAV	102.5489
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.52%
Expense Ratio without Levies	1.24%
Selling & Marketing expense	0.16%
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

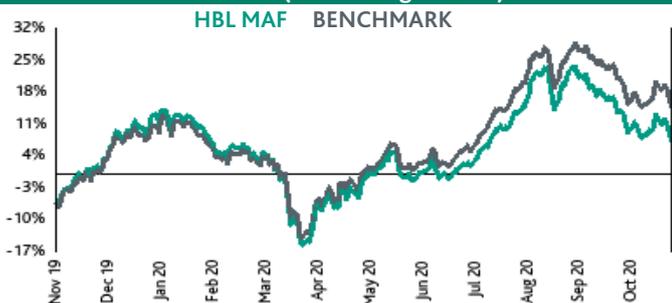
INVESTMENT COMMITTEE

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)



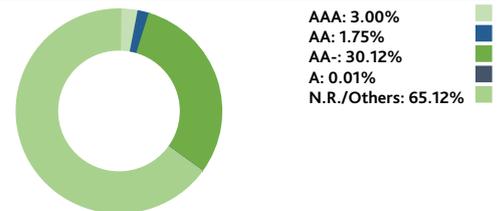
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Cash	26.55%	28.82%
Stock / Equities	62.44%	61.92%
TFCs / Sukuks	8.33%	7.13%
Others Including Receivables	2.68%	2.13%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	198.79%	171.09%
Year to Date Return (Cumulative)	9.00%	11.22%
Calendar Year to Date Return (Cumulative)	-3.86%	2.63%
1 Month Cumulative Return	-1.34%	-0.80%
3 Month Cumulative Return	0.62%	1.93%
6 Month Cumulative Return	8.21%	12.27%
1 Year Cumulative Return	7.23%	14.74%
3 Year Cumulative Return	7.74%	12.89%
5 Year Cumulative Return	17.37%	28.07%
Standard Deviation**	24.54%	22.75%

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

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Commercial Banks	14.31%	11.71%
Oil & Gas Exploration Companies	10.30%	12.25%
Cement	7.38%	6.47%
Fertilizer	3.87%	3.74%
Chemical	3.42%	3.25%
Others	23.16%	24.50%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	4.21%
Engro Corporation Ltd	3.87%
United Bank Limited	3.73%
Mari Petroleum Company Ltd	3.71%
Pakistan Petroleum Ltd	3.11%
Hub Power Company Ltd	3.03%
Habib Bank Ltd	2.98%
Oil & Gas Development Co Ltd	2.75%
Pakistan State Oil Company Ltd	2.20%
The Organic Meat Company Limited	2.10%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -2.15% during Oct-20 against the benchmark return of -2.05%. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 92.12% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,009
Net Assets excluding Fund of Funds (PKR in mln)	1,966
NAV	96.4824
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.73%
Expense Ratio without Levies	1.42%
Selling & Marketing expense	0.35%
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)

	Oct-20	Sep-20
Cash	5.29%	6.77%
Stock / Equities	92.12%	92.57%
Others Including Receivables	2.59%	0.66%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.89%	97.94%

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Commercial Banks	19.17%	18.28%
Oil & Gas Exploration Companies	14.77%	16.47%
Cement	11.62%	11.92%
Food & Allied Industries	5.74%	4.56%
Insurance	5.59%	5.95%
Others	35.23%	35.39%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	177.31%	218.88%
Year to Date Return (Cumulative)	11.74%	14.09%
Calendar Year to Date Return (Cumulative)	-9.46%	-6.90%
1 Month Cumulative Return	-2.15%	-2.05%
3 Month Cumulative Return	-1.43%	-0.67%
6 Month Cumulative Return	9.09%	13.30%
1 Year Cumulative Return	5.86%	10.00%
3 Year Cumulative Return	-4.03%	-1.05%
5 Year Cumulative Return	0.80%	11.30%
Standard Deviation**	38.90%	39.77%

*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	6.86%
United Bank Limited	6.31%
The Organic Meat Company Limited	5.74%
Mari Petroleum Company Ltd	5.71%
Engro Corporation Ltd	4.75%
Hub Power Company Ltd	4.31%
Pakistan Petroleum Ltd	4.22%
Standard Chartered Bank (Pakistan) Ltd	4.16%
Oil & Gas Development Co Ltd	4.04%
IGI Holdings Limited	3.85%

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

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INVESTMENT OBJECTIVE

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 -6.81% during Oct-20 against the benchmark return of -2.05%. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 95.60% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	754
NAV	10.4377
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.68%
Expense Ratio without Levies	1.50%
Selling & Marketing expense	0.35%
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)

	Oct-20	Sep-20
Cash	2.55%	6.48%
Stock / Equities	95.60%	93.13%
Others Including Receivables	1.85%	0.39%

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Oil & Gas Exploration Companies	42.47%	45.14%
Oil & Gas Marketing Companies	29.15%	27.83%
Power Generation & Distribution	16.54%	14.85%
Refinery	7.44%	5.31%

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	18.28%	80.63%
Year to Date Return (Cumulative)	4.27%	14.09%
Calendar Year to Date Return (Cumulative)	-20.20%	-6.90%
1 Month Cumulative Return	-6.81%	-2.05%
3 Month Cumulative Return	-5.30%	-0.67%
6 Month Cumulative Return	4.43%	13.30%
1 Year Cumulative Return	-6.79%	10.00%
3 Year Cumulative Return	-28.28%	-1.05%
5 Year Cumulative Return	-8.18%	11.30%
Standard Deviation**	47.45%	39.77%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	17.20%
Mari Petroleum Company Ltd	14.51%
Hub Power Company Ltd	14.18%
Pakistan Petroleum Ltd	12.08%
Oil & Gas Development Co Ltd	9.60%
Sui Northern Gas Pipeline Ltd	7.46%
Pakistan Oilfields Ltd	6.28%
National Refinery Ltd	4.31%
Hascol Petroleum Ltd	2.42%
K-Electric Limited	2.36%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 0.69% during Oct-20 against the benchmark return of -1.68%. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 90.14% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	871
Net Assets excluding Fund of Funds (PKR in mln)	871
NAV	119.4656
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.95%
Expense Ratio without Levies	1.59%
Selling & Marketing expense	0.32%
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)

	Oct-20	Sep-20
Cash	6.66%	4.86%
Stock / Equities	90.14%	94.65%
Others Including Receivables	3.20%	0.49%

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Commercial Banks	15.49%	16.25%
Cement	11.81%	10.20%
Automobile Assembler	8.47%	3.36%
Food & Allied Industries	7.51%	7.27%
Oil & Gas Exploration Companies	6.99%	8.55%
Others	39.87%	49.02%

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 EQF	BENCHMARK
Cumulative Return Since Inception	245.53%	245.91%
Year to Date Return (Cumulative)	19.06%	15.88%
Calendar Year to Date Return (Cumulative)	6.40%	-2.08%
1 Month Cumulative Return	0.69%	-1.68%
3 Month Cumulative Return	2.10%	1.60%
6 Month Cumulative Return	20.46%	16.93%
1 Year Cumulative Return	25.08%	16.62%
3 Year Cumulative Return	16.38%	0.68%
5 Year Cumulative Return	25.90%	16.42%
Standard Deviation**	38.46%	37.81%

*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	8.06%
The Organic Meat Company Limited	7.51%
United Bank Limited	6.43%
Lucky Cement Ltd	4.88%
Indus Motor Company Limited	4.67%
Engro Corporation Ltd	4.08%
Hub Power Company Ltd	3.52%
Pakistan State Oil Company Ltd	3.38%
IGI Holdings Limited	2.97%
ICI Pakistan Ltd	2.42%

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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% during Oct-20 underperforming the benchmark by 132bps as PSO and SNGP decreased by 1.89% and 10.58% respectively. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 96.35% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	6,123
NAV	21.5962
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.35%
Expense Ratio without Levies	1.26%
Selling & Marketing expense	0.35%
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)

	Oct-20	Sep-20
Cash	3.54%	3.91%
Stock / Equities	96.35%	95.98%
Others Including Receivables	0.11%	0.11%

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Oil & Gas Marketing Companies	96.35%	95.98%

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*

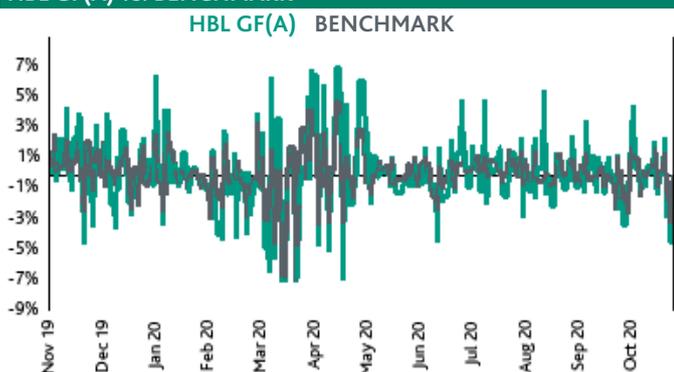
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-15.34%	-4.83%
Year to Date Return (Cumulative)	19.43%	15.88%
Calendar Year to Date Return (Cumulative)	-3.42%	-2.08%
1 Month Cumulative Return	-3.00%	-1.68%
3 Month Cumulative Return	6.67%	1.60%
6 Month Cumulative Return	21.53%	16.93%
1 Year Cumulative Return	16.71%	16.62%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	49.91%	37.81%

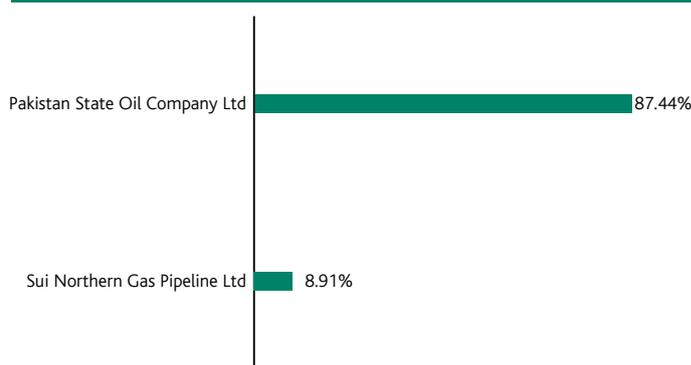
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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 -1.96% during Oct-20 against the benchmark return of -1.68%. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 81.61% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,645
NAV	16.9735
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.73%
Expense Ratio without Levies	1.40%
Selling & Marketing expense	0.35%
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)

	Oct-20	Sep-20
Cash	16.12%	16.43%
Stock / Equities	81.61%	82.76%
Others Including Receivables	2.27%	0.81%

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Commercial Banks	16.73%	15.87%
Oil & Gas Exploration Companies	12.59%	14.50%
Cement	10.17%	10.63%
Insurance	5.15%	5.20%
Food & Allied Industries	5.04%	3.92%
Others	31.93%	32.64%

INVESTMENT COMMITTEE

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

FUND RETURNS*

HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-8.95%	-4.83%
Year to Date Return (Cumulative)	11.58%	15.88%
Calendar Year to Date Return (Cumulative)	-8.37%	-2.08%
1 Month Cumulative Return	-1.96%	-1.68%
3 Month Cumulative Return	-1.41%	1.60%
6 Month Cumulative Return	9.22%	16.93%
1 Year Cumulative Return	7.24%	16.62%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	38.03%	37.81%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.02%
United Bank Limited	5.52%
The Organic Meat Company Limited	5.04%
Mari Petroleum Company Ltd	4.80%
Engro Corporation Ltd	4.16%
Hub Power Company Ltd	3.78%
Standard Chartered Bank (Pakistan) Ltd	3.66%
Pakistan Petroleum Ltd	3.58%
Oil & Gas Development Co Ltd	3.53%
Aisha Steel Mills Ltd cum Pref. Shares	3.49%

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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 -2.75% during Oct-20 underperforming the benchmark by 107bps as PSO and SNGP decreased by 1.89% and 10.58% respectively. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 96.33% invested in equities.

FUND INFORMATION

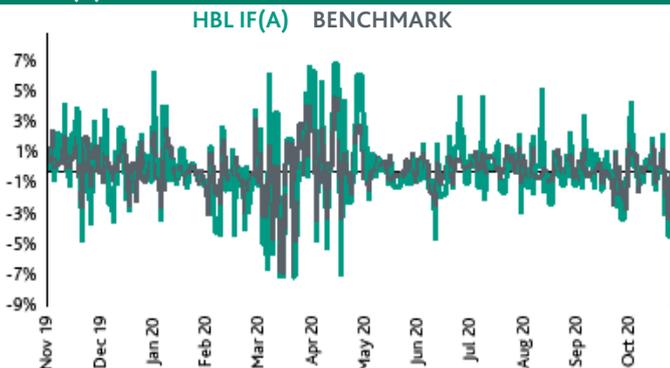
Net Assets (PKR in mln)	2,214
NAV	7.7939
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.38%
Expense Ratio without Levies	1.28%
Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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)

	Oct-20	Sep-20
Cash	3.54%	3.71%
Stock / Equities	96.33%	96.18%
Others Including Receivables	0.13%	0.11%

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Oil & Gas Marketing Companies	96.33%	96.18%

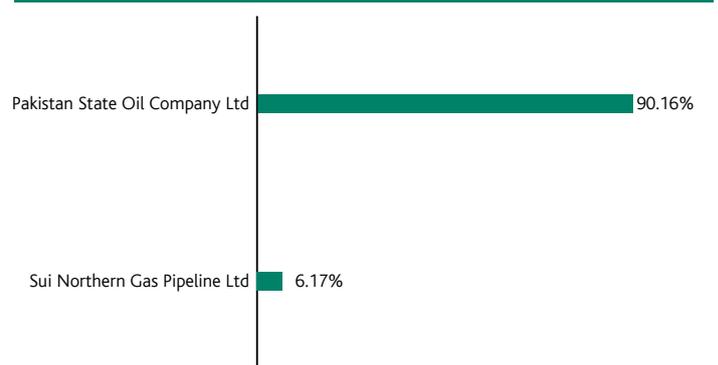
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-14.26%	-4.83%
Year to Date Return (Cumulative)	20.03%	15.88%
Calendar Year to Date Return (Cumulative)	-2.52%	-2.08%
1 Month Cumulative Return	-2.75%	-1.68%
3 Month Cumulative Return	6.81%	1.60%
6 Month Cumulative Return	22.10%	16.93%
1 Year Cumulative Return	18.20%	16.62%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	49.52%	37.81%

*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 -2.05% during Oct-20 against the benchmark return of -1.68%. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 84.32% invested in equities.

FUND INFORMATION

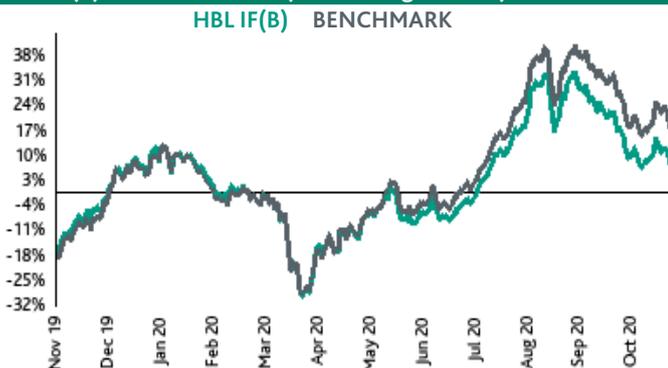
Net Assets (PKR in mln)	1,276
NAV	8.7754
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.72%
Expense Ratio without Levies	1.40%
Selling & Marketing expense	0.35%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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 IF(B) vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Cash	12.41%	12.92%
Stock / Equities	84.32%	86.19%
Others Including Receivables	3.27%	0.89%

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Commercial Banks	17.23%	16.39%
Oil & Gas Exploration Companies	12.98%	15.15%
Cement	10.54%	11.12%
Insurance	5.47%	5.58%
Food & Allied Industries	5.22%	4.21%
Others	32.88%	33.74%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-9.57%	-4.83%
Year to Date Return (Cumulative)	11.26%	15.88%
Calendar Year to Date Return (Cumulative)	-8.82%	-2.08%
1 Month Cumulative Return	-2.05%	-1.68%
3 Month Cumulative Return	-1.62%	1.60%
6 Month Cumulative Return	8.70%	16.93%
1 Year Cumulative Return	6.56%	16.62%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	37.93%	37.81%

*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	6.24%
United Bank Limited	5.72%
The Organic Meat Company Limited	5.22%
Mari Petroleum Company Ltd	4.90%
Engro Corporation Ltd	4.33%
Hub Power Company Ltd	3.92%
Standard Chartered Bank (Pakistan) Ltd	3.78%
Pakistan Petroleum Ltd	3.72%
IGI Holdings Limited	3.65%
Oil & Gas Development Co Ltd	3.65%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 5.38% in the month of October, 2020. During the month, the fund size decreased to PKR 151mn compared to PKR 153mn in September, 2020, while weighted average maturity of the fund stood at 66 days.

DEBT SUB FUND: The fund posted a return of 8.76% in the month of October, 2020. During the month, the fund size decreased to PKR 193mn compared to PKR 194mn in September, 2020, while weighted average maturity of the fund stood at 922 days.

EQUITY SUB FUND: The fund posted a return of -1.69% in the month of October, 2020. During the month, the fund size decreased to PKR 228mn compared to PKR 231mn in September, 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)	151	193	228
NAV	180.5316	206.9576	366.5394
WAM (Days)	66	922	N/A

INVESTMENT COMMITTEE

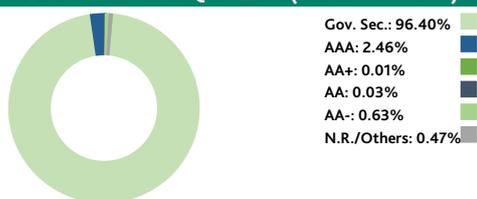
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.06%	12.04%	266.54%
Year to Date Return (Cumulative)	4.89%	1.49%	13.00%
Calendar Year to Date Return (Cumulative)	8.47%	11.49%	-4.74%
1 Month Cumulative Return	5.38%	8.76%	-1.69%
3 Month Cumulative Return	5.08%	4.19%	-1.40%
6 Month Cumulative Return	5.77%	1.64%	11.46%
1 Year Cumulative Return	9.38%	11.93%	12.74%
3 Year Cumulative Return	8.67%	11.08%	8.08%
5 Year Cumulative Return	7.42%	9.23%	20.73%
Standard Deviation**	3.78%	15.40%	38.49%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Oct-20	Sep-20
Cash	3.13%	41.53%
T-Bills	96.40%	58.20%
Others Including Receivables	0.47%	0.27%

Debt Sub Fund

Cash	1.76%	36.04%
TFCs / Sukuks	12.29%	12.40%
T-Bills	46.21%	34.38%
PIBs	38.32%	16.35%
Others Including Receivables	1.42%	0.83%

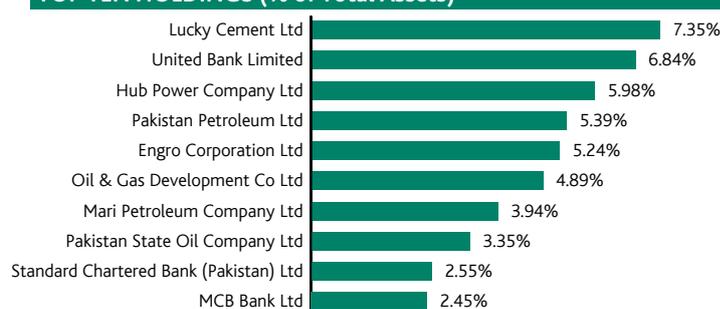
Equity Sub Fund

Cash	6.49%	5.63%
Stock / Equities	92.21%	94.10%
Others Including Receivables	1.30%	0.27%

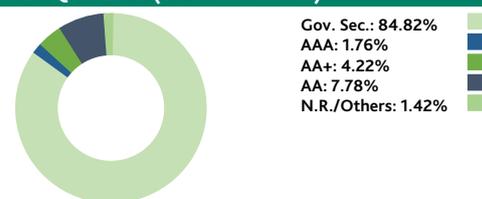
SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Commercial Banks	17.70%	16.86%
Oil & Gas Exploration Companies	15.61%	18.33%
Cement	12.01%	12.08%
Power Generation & Distribution	5.98%	5.66%
Textile Composite	5.50%	5.60%
Others	35.41%	35.57%

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 0.09% during the month of October, 2020 against the benchmark return of 0.11%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.92% during the month of October, 2020 against the benchmark return of -0.51%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.23% during the month of October, 2020 against the benchmark return of 0.56%.

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	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	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Oct-20	Sep-20
Cash	7.91%	10.27%
Fixed Income Funds	72.85%	71.26%
Equity Funds	18.27%	17.49%
Others Including Receivables	0.97%	0.98%
AAP		
Cash	1.80%	1.65%
Fixed Income Funds	45.93%	45.33%
Equity Funds	51.22%	51.95%
Others Including Receivables	1.05%	1.07%
SIP		
Cash	0.48%	0.00%
Fixed Income Funds	99.51%	99.39%
Others Including Receivables	0.01%	0.61%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	55	61	137
NAV	111.5712	102.1451	105.5208
Expense Ratio with Levies	0.39%	0.45%	0.17%
Expense Ratio without Levies	0.32%	0.31%	0.14%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	21.52%	24.42%
Year to Date Return (Cumulative)	3.02%	4.90%
Calendar Year to Date Return (Cumulative)	5.10%	6.21%
1 Month Cumulative Return	0.09%	0.11%
3 Month Cumulative Return	0.52%	1.72%
6 Month Cumulative Return	3.69%	6.27%
1 Year Cumulative Return	10.17%	11.94%
3 Year Cumulative Return	21.55%	24.72%

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*

	AAP	BENCHMARK
Cumulative Return Since Inception	7.23%	15.02%
Year to Date Return (Cumulative)	6.46%	9.22%
Calendar Year to Date Return (Cumulative)	-2.40%	3.13%
1 Month Cumulative Return	-0.92%	-0.51%
3 Month Cumulative Return	-0.07%	1.86%
6 Month Cumulative Return	5.65%	10.50%
1 Year Cumulative Return	6.87%	14.68%
3 Year Cumulative Return	7.12%	15.13%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	13.30%	12.04%
Year to Date Return (Cumulative)	0.88%	2.31%
Calendar Year to Date Return (Cumulative)	9.67%	7.80%
1 Month Cumulative Return	0.23%	0.56%
3 Month Cumulative Return	0.77%	1.76%
6 Month Cumulative Return	1.11%	3.63%
1 Year Cumulative Return	11.55%	10.20%

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



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 6.07% compared to the benchmark return of 3.83%, an out-performance of 224 bps on MTD basis. Fund size closed at PKR 7,981 million compared to PKR 7,630 million in September 2020. At the end of the month, fund decreased its exposure in cash with Banks to 52.47% of total assets compared to 64.54% held during last month. On the other hand, exposure in Commercial Paper and placement increased to 12.42% and 25.85% respectively.

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 39 days against 27 days in September 2020. Islamic Money Market Fund is alternative to cash in bank deposits because, in general, return of money market fund is higher than deposit rates offered by the Islamic banks on savings accounts and the same day redemption feature makes money market fund more comparable with the bank deposits.

FUND INFORMATION

Net Assets (PKR in mln)	7,981
Net Assets excluding Fund of Funds (PKR in mln)	7,981
NAV	101.6274
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.23%
Expense Ratio without Levies	0.17%
Selling & Marketing expense	0.02%
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)	39

ASSET ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Cash	52.47%	64.54%
TFCs / Sukuks	8.41%	8.82%
Commercial Paper	12.42%	11.92%
Placement with Banks & DFI	25.85%	13.94%
Others Including Receivables	0.85%	0.78%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

HBL IMMFBENCHMARK

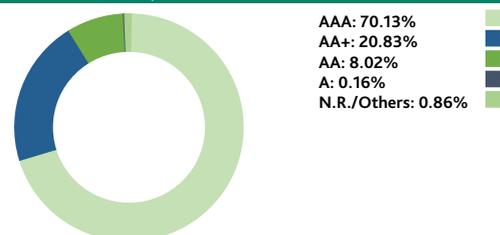
Annualized Return Since Inception	9.79%	5.29%
Year to Date Annualized Return	6.16%	3.86%
Calendar Year to Date Annualized Return	8.57%	4.69%
1 Month Annualized Return	6.07%	3.83%
3 Month Annualized Return	6.09%	3.90%
6 Month Annualized Return	6.58%	4.16%
1 Year Annualized Return	9.32%	4.82%
3 Years Annualized Return	8.85%	3.91%
5 Years Annualized Return	7.43%	3.86%

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

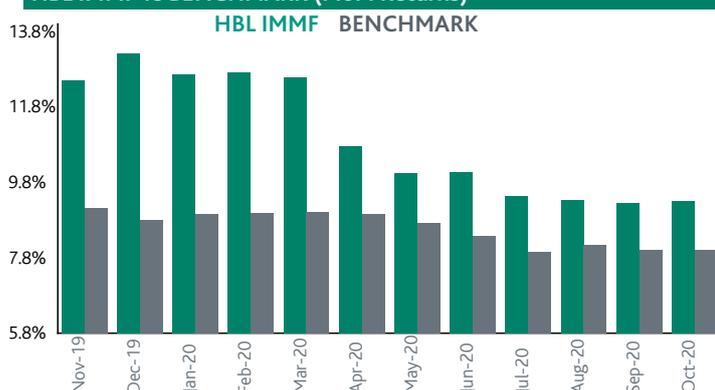
INVESTMENT COMMITTEE

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

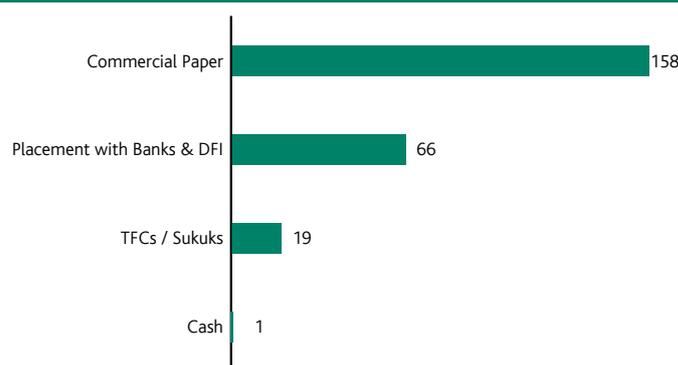
ASSET QUALITY (% Total Assets)



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 1.22% during the month against the benchmark return of 3.53%. The under performance from the benchmark was on account of Sukuk revaluation loss, emanating from the MUFAP revaluation on a fortnightly basis.

Fund size decreased by PKR 275mn to close at PKR 1,114mn against PKR 1,389mn in September 2020. At the end of the month, asset allocation comprised of (as percentage of total assets) 55.97% invested in bank deposits against 63.26% held in previous month. Exposure in Corporate Sukuk and GoP Ijarah Sukuk increased to 37.44% and 4.15% respectively of the total assets compared to 31.39% and 3.46% in September 2020 respectively. The weighted average time to maturity (WAM) of the portfolio stood at nearly 485 days against 402 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)	1,114
Net Assets excluding Fund of Funds (PKR in mln)	1,068
NAV	102.8769
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.71%
Expense Ratio without Levies	0.61%
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 average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	485

ASSET ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Cash	55.97%	63.26%
TFCs / Sukuks	37.44%	31.39%
GoP Ijarah Sukuk	4.15%	3.46%
Others Including Receivables	2.44%	1.89%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.88%	96.60%

FUND RETURNS*

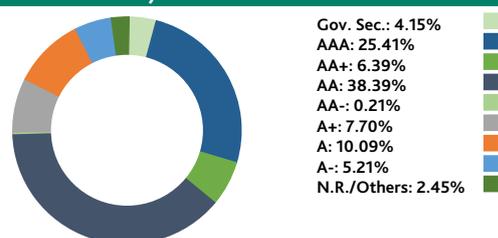
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.28%	4.62%
Year to Date Annualized Return	3.94%	4.20%
Calendar Year to Date Annualized Return	6.99%	5.60%
1 Month Annualized Return	1.22%	3.53%
3 Month Annualized Return	3.84%	3.93%
6 Month Annualized Return	4.52%	4.88%
1 Year Annualized Return	7.33%	5.77%
3 Years Annualized Return	8.29%	4.34%
5 Years Annualized Return	7.57%	4.17%

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

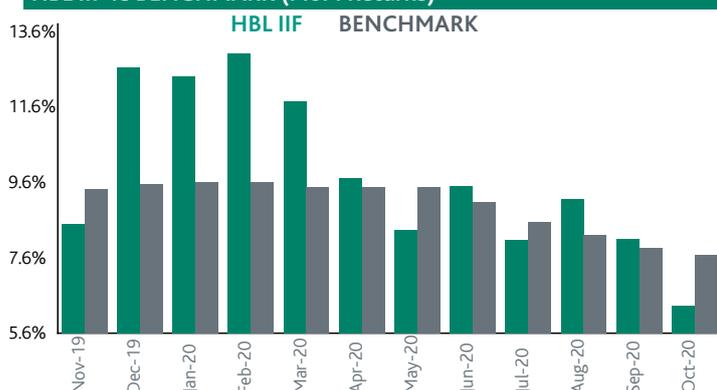
INVESTMENT COMMITTEE

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 IIF vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited	7.59%
International Brands Ltd.	6.57%
Ghani Gases Ltd. Sukuk	5.21%
Dubai Islamic Bank Ltd. Sukuk I	4.63%
GOP	4.15%
hubco	3.34%
Hub Power Co. Ltd.	2.99%
AGP Ltd. Sukuk	2.92%
Dawood Hercules Corp. Ltd. Sukuk I	2.11%
Dawood Hercules Corp. Ltd. Sukuk II	2.08%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -0.16% during Oct-20 against the benchmark return of -0.26%. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 27.04% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	362
NAV	108.2704
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.34%
Expense Ratio without Levies	1.17%
Selling & Marketing expense	0.22%
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

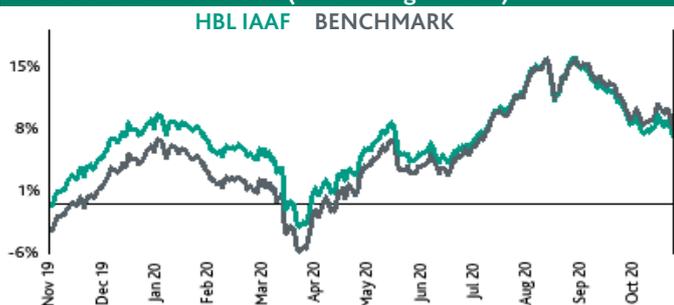
INVESTMENT COMMITTEE

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	8.50%
Dawood Hercules Corp. Ltd. Sukuk II	3.83%
Dawood Hercules Corp. Ltd. Sukuk I	2.73%
GOP	2.46%
International Brands Ltd.	1.92%

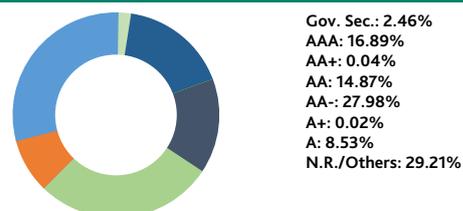
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Cash	51.37%	48.46%
Stock / Equities	27.04%	27.39%
TFCs / Sukuks	16.98%	19.62%
GoP Ijarah Sukuk	2.46%	2.83%
Others Including Receivables	2.15%	1.70%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	23.78%	21.86%
Year to Date Return (Cumulative)	4.47%	5.30%
Calendar Year to Date Return (Cumulative)	1.26%	2.84%
1 Month Cumulative Return	-0.16%	-0.26%
3 Month Cumulative Return	0.62%	0.96%
6 Month Cumulative Return	4.04%	5.66%
1 Year Cumulative Return	7.58%	8.52%
3 Year Cumulative Return	13.46%	9.31%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	10.96%	11.17%

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

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Oil & Gas Exploration Companies	5.71%	6.99%
Cement	5.21%	4.48%
Fertilizer	2.33%	2.59%
Oil & Gas Marketing Companies	2.19%	1.64%
Power Generation & Distribution	2.15%	2.37%
Others	9.45%	9.32%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	2.56%
Engro Corporation Ltd	2.33%
Hub Power Company Ltd	2.15%
Pakistan Petroleum Ltd	2.10%
Mari Petroleum Company Ltd	1.80%
Pakistan State Oil Company Ltd	1.67%
The Organic Meat Company Limited	1.61%
Oil & Gas Development Co Ltd	1.60%
D G Khan Cement Co.Ltd.	1.02%
Sitara Chemical Industries Limited	1.01%

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INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan 1 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 0.62% during October, 2020 against the benchmark return of 0.20%. Fund size of HBL IAAF-I increased marginally to close at PKR 2,031mn compared to PKR 2,019mn a month earlier.

During the period under review, the fund manager maintained the current exposure in GoP Sukuk and Corporate Sukuk while eyeing good corporate Sukuk to further augment the returns. The current allocation (% of the total assets) in TFC / Sukuk and Cash on a cumulative basis were recorded at 84.18% and 13.35%. This enabled the Fund Manager to provide regular 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)	2,031
NAV	101.9430
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.20%
Expense Ratio without Levies	0.14%
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+ (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)

	Oct-20	Sep-20
Cash	13.35%	13.44%
TFCs / Sukuks	33.98%	34.25%
GoP Ijarah Sukuk	50.18%	50.48%
Others Including Receivables	2.49%	1.83%

FUND RETURNS*

HBL IAAF-I BENCHMARK

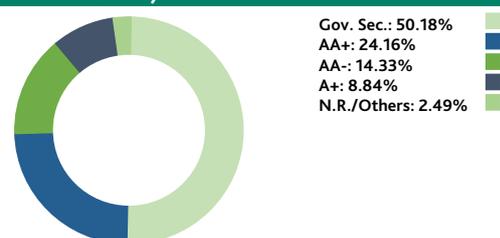
Cumulative Return Since Inception	1.94%	0.86%
Year to Date Return (Cumulative)	1.94%	0.86%
Calendar Year to Date Return (Cumulative)	1.94%	0.86%
1 Month Cumulative Return	0.62%	0.20%
3 Month Cumulative Return	1.67%	0.68%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative 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

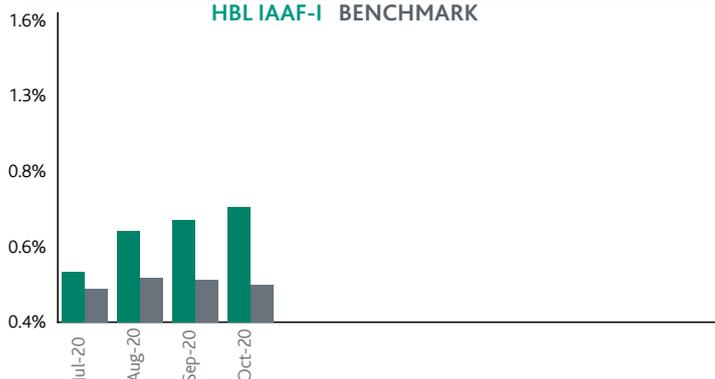
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)

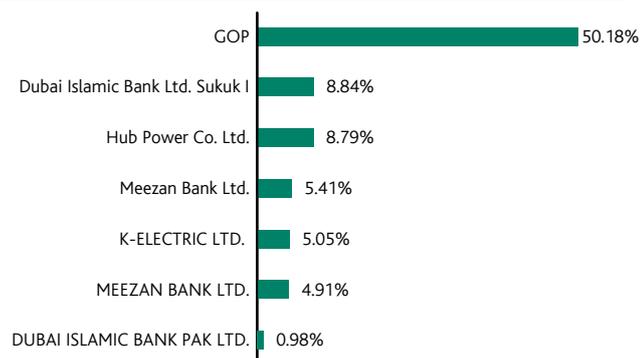


HBL IAAF-I vs BENCHMARK (MoM Returns)

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 -1.15% during Oct-20 against the benchmark return of -1.92%. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 90.98% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	574
Net Assets excluding Fund of Funds (PKR in mln)	557
NAV	106.4571
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.98%
Expense Ratio without Levies	1.66%
Selling & Marketing expense	0.35%
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)

	Oct-20	Sep-20
Cash	6.06%	4.01%
Stock / Equities	90.98%	95.03%
Others Including Receivables	2.96%	0.96%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.02%	96.85%

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Oil & Gas Exploration Companies	19.25%	21.30%
Cement	16.13%	16.26%
Power Generation & Distribution	7.19%	7.88%
Fertilizer	6.58%	6.31%
Oil & Gas Marketing Companies	5.43%	6.12%
Others	36.40%	37.16%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	161.17%	213.32%
Year to Date Return (Cumulative)	13.67%	15.46%
Calendar Year to Date Return (Cumulative)	-3.43%	-3.84%
1 Month Cumulative Return	-1.15%	-1.92%
3 Month Cumulative Return	0.55%	0.62%
6 Month Cumulative Return	13.32%	14.35%
1 Year Cumulative Return	14.31%	13.71%
3 Year Cumulative Return	-0.29%	-5.65%
5 Year Cumulative Return	6.34%	10.69%
Standard Deviation**	38.72%	42.30%

*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)

Lucky Cement Ltd	7.70%
Hub Power Company Ltd	6.74%
Pakistan Petroleum Ltd	6.71%
Engro Corporation Ltd	6.58%
Mari Petroleum Company Ltd	5.77%
The Organic Meat Company Limited	5.42%
Oil & Gas Development Co Ltd	5.03%
Meezan Bank Ltd	3.58%
Pakistan State Oil Company Ltd	3.58%
Highnoon Laboratories Limited	2.50%

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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 -1.22% during Oct-20 against the benchmark return of -1.92%. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 88.25% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	290
Net Assets excluding Fund of Funds (PKR in mln)	257
NAV	88.3014
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.74%
Expense Ratio without Levies	1.39%
Selling & Marketing expense	0.25%
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)

	Oct-20	Sep-20
Cash	7.29%	8.61%
Stock / Equities	88.25%	89.69%
Others Including Receivables	4.46%	1.70%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	88.55%	89.41%

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Oil & Gas Exploration Companies	18.82%	19.96%
Cement	16.10%	15.54%
Power Generation & Distribution	7.04%	7.09%
Fertilizer	6.65%	6.18%
Food & Allied Industries	5.59%	5.25%
Others	34.05%	35.67%

INVESTMENT COMMITTEE

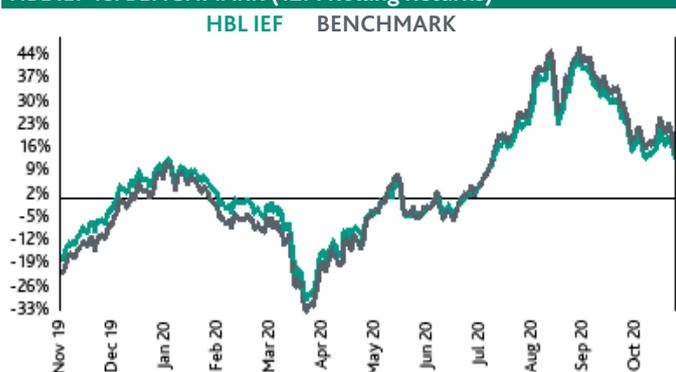
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	45.35%	35.90%
Year to Date Return (Cumulative)	13.83%	15.46%
Calendar Year to Date Return (Cumulative)	-4.37%	-3.84%
1 Month Cumulative Return	-1.22%	-1.92%
3 Month Cumulative Return	0.76%	0.62%
6 Month Cumulative Return	14.26%	14.35%
1 Year Cumulative Return	12.31%	13.71%
3 Year Cumulative Return	-0.27%	-5.65%
5 Year Cumulative Return	9.01%	10.69%
Standard Deviation**	38.27%	42.30%

*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)

Lucky Cement Ltd	7.52%
Engro Corporation Ltd	6.65%
Pakistan Petroleum Ltd	6.56%
Hub Power Company Ltd	6.56%
Mari Petroleum Company Ltd	5.66%
The Organic Meat Company Limited	5.59%
Oil & Gas Development Co Ltd	4.91%
Meezan Bank Ltd	3.71%
Pakistan State Oil Company Ltd	3.50%
Highnoon Laboratories Limited	2.40%

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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% during Oct-20 against the benchmark return of -1.92%. During Oct-20, the equity market remained volatile, with the KSE-100 index making a low of 39,072 points during the first week as investors remained wary of the outcome of FATF review and inflation for Sep-20 came in higher-than-expectations (9.04%). Slight jubilation was observed in the market, whereby it touched a high of 41,850 points during the last week on account of better-than-expected result season, and FATF acknowledging that Pakistan was now compliant on 21 out of 27 accounts. Furthermore, it extended the time period for the country to meet all action plans till Feb-21. However, increasing political noise, along with fear of second wave of COVID-19 marred investor sentiment, causing the index to close at 39,888 points (down 683 points or 1.68% MoM).

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, it may remain jittery in the short-term due to uncertain political environment and rising COVID-19 cases in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.5% against peer averages of 15.2x and 2.4% 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 0% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	98.4795
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.09%
Expense Ratio without Levies	2.62%
Selling & Marketing expense	0.17%
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)

	Oct-20	Sep-20
Cash	N/A	N/A
Others Including Receivables	100.00%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	0.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Oil & Gas Exploration Companies	0.00%	0.00%
Cement	0.00%	0.00%
Power Generation & Distribution	0.00%	0.00%
Chemical	0.00%	0.00%
Fertilizer	0.00%	0.00%
Others	N/A	N/A

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

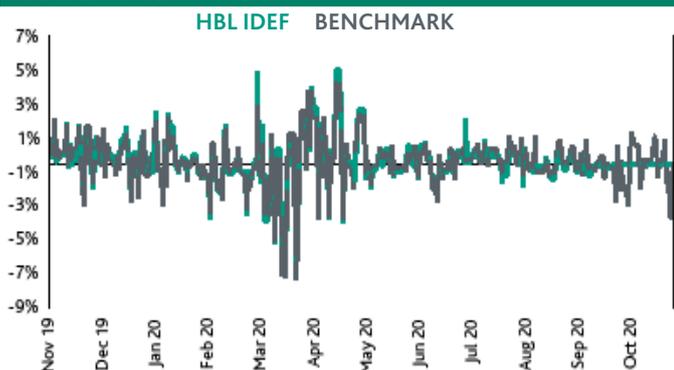
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-1.52%	-0.82%
Year to Date Return (Cumulative)	12.49%	15.46%
Calendar Year to Date Return (Cumulative)	-2.61%	-3.84%
1 Month Cumulative Return	0.00%	-1.92%
3 Month Cumulative Return	12.49%	0.62%
6 Month Cumulative Return	33.50%	14.35%
1 Year Cumulative Return	23.85%	13.71%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	36.77%	42.30%

*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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 3.78% in the month of October, 2020. During the month, the fund size increased to PKR 68mn compared to PKR 53mn in September, 2020, while weighted average maturity of the fund stood at 515 days.

DEBT SUB FUND: The fund posted a return of 3.74% in the month of October, 2020. During the month, the fund size increased to PKR 79mn compared to PKR 77mn in September, 2020, while weighted average maturity of the fund stood at 716 days.

EQUITY SUB FUND: The fund posted a return of -0.32% in the month of October, 2020. During the month, the fund size decreased to PKR 142mn compared to PKR 157mn in September, 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)	68	79	142
NAV	162.8724	166.1912	395.6681
WAM (Days)	515	716	N/A

INVESTMENT COMMITTEE

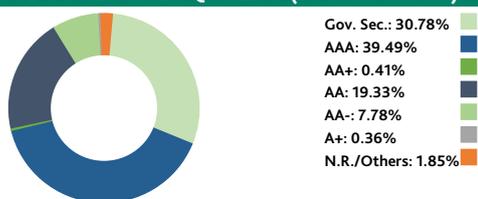
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.08%	7.45%	295.67%
Year to Date Return (Cumulative)	3.88%	4.85%	15.22%
Calendar Year to Date Return (Cumulative)	5.77%	4.90%	-1.02%
1 Month Cumulative Return	3.78%	3.74%	-0.32%
3 Month Cumulative Return	3.78%	4.78%	1.14%
6 Month Cumulative Return	4.55%	2.48%	13.75%
1 Year Cumulative Return	6.32%	5.65%	18.04%
3 Year Cumulative Return	6.49%	6.53%	7.78%
5 Year Cumulative Return	5.62%	5.86%	21.66%
Standard Deviation**	2.06%	5.43%	39.65%

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

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



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Oct-20	Sep-20
Cash	67.40%	59.04%
GoP Ijarah Sukuk	30.78%	39.29%
Others Including Receivables	1.82%	1.67%

Debt Sub Fund

Cash	45.48%	43.98%
TFCs / Sukuks	17.55%	18.38%
GoP Ijarah Sukuk	33.57%	34.67%
Others Including Receivables	3.40%	2.97%

Equity Sub Fund

Cash	9.03%	8.12%
Stock / Equities	89.10%	91.29%
Others Including Receivables	1.87%	0.59%

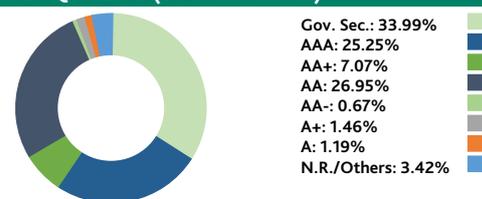
SECTOR ALLOCATION (% of Total Assets)

	Oct-20	Sep-20
Oil & Gas Exploration Companies	19.47%	20.09%
Cement	17.55%	17.50%
Fertilizer	7.60%	7.96%
Power Generation & Distribution	6.97%	7.02%
Textile Composite	5.71%	5.91%
Others	31.80%	32.81%

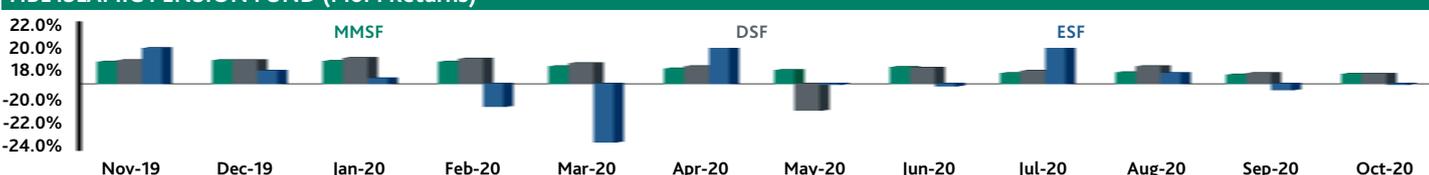
TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	9.13%
Engro Corporation Ltd	7.60%
Hub Power Company Ltd	6.97%
Mari Petroleum Company Ltd	6.51%
Pakistan Petroleum Ltd	5.90%
Oil & Gas Development Co Ltd	5.71%
Pakistan State Oil Company Ltd	3.72%
Millat Tractors Ltd	3.08%
Maple Leaf Cement Factory Ltd	2.74%
D G Khan Cement Co.Ltd.	2.70%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.67% during the month of October, 2020 against the benchmark return of -0.12%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.62% during the month of October, 2020 against the benchmark return of -0.76%.

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	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	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Oct-20	Sep-20
Cash	21.92%	10.83%
Fixed Income Funds	60.99%	70.98%
Equity Funds	15.29%	17.29%
Others Including Receivables	1.80%	0.90%
AAP		
Cash	0.25%	0.32%
Fixed Income Funds	47.11%	46.77%
Equity Funds	52.51%	52.78%
Others Including Receivables	0.13%	0.13%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	95
NAV	110.4601	102.1395
Expense Ratio with Levies	0.60%	0.32%
Expense Ratio without Levies	0.50%	0.17%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	15.23%	8.42%
Year to Date Return (Cumulative)	1.00%	4.12%
Calendar Year to Date Return (Cumulative)	2.19%	3.57%
1 Month Cumulative Return	-0.67%	-0.12%
3 Month Cumulative Return	-0.82%	0.98%
6 Month Cumulative Return	2.52%	4.80%
1 Year Cumulative Return	6.82%	8.11%
3 Year Cumulative Return	16.93%	11.21%

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*

	AAP	BENCHMARK
Cumulative Return Since Inception	6.40%	3.47%
Year to Date Return (Cumulative)	7.17%	8.66%
Calendar Year to Date Return (Cumulative)	0.08%	1.68%
1 Month Cumulative Return	-0.62%	-0.76%
3 Month Cumulative Return	0.66%	1.00%
6 Month Cumulative Return	7.65%	8.79%
1 Year Cumulative Return	9.43%	11.67%
3 Year Cumulative Return	8.68%	5.95%

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
HBL Islamic Pension Fund - Money Market							
Habib Bank Limited	Bank Balance	14.04	-	14.04	20.00%	20.77%	20.41%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
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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HBL AML Sales Desk

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Multan
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HBL Islamic Banking Branch
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Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

HBL Bank Square-Nanji Branch
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