

# FUND MANAGER'S REPORT

## September 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 Aug-20 on the back of controlled trade deficit and strong remittances growth. The current account surplus along with flows from multilateral and bilateral sources has shored up our reserves to USD 19.5bn which has helped the local currency to depict strength.

CPI for Sep-20 clocked in at 9.04% YoY increasing by 154bps MoM. Increase in CPI was largely led by perishable food items which contributed 85bps to MoM inflation on the back of spike in fresh vegetables prices. On the other hand, Core CPI indicators remained in check with CPI (Urban) clocking in at 5.5% YoY while core CPI (Rural) went up by 7.8% YoY. The Current Account surplus for the month of Aug-20 clocked at USD 297mn, taking 2MFY21 cumulative surplus to USD 805mn (1.8% of GDP) compared to current account deficit of USD 1.2bn (2.8% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 31.0% YoY) and decline in trade and service deficit (down 16.8% YoY). July-20 LSM data showed an encouraging trend as it increased by 5.0% YoY driven by Non Metallic Mineral (29.0%), Food & Beverages (21.7%), and Pharmaceuticals (19.2%). On the fiscal side FBR collected PKR 1.0 trillion during 1QFY21 against the tax collection target of PKR 970bn.

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 Sep-20, SBP conducted two T-bills auctions with a target of PKR 800bn against the maturity of PKR 1,098bn. The total accepted amount was PKR 788.7bn. The cut-off yields in the last T-Bill Auction were 7.1292%, 7.1800% and 7.3090% for 3M, 6M and 12M tenor. SBP conducted Fixed PIB auction with a target of PKR 140bn. The government accepted a cumulative PKR 2.8bn, and the cut off yields were 8.20%, 8.45%, 8.99%, and 10.5498% for the 3Y, 5Y, 10Y, and 20Y tenor. The government accepted PKR 217.7bn in the PIB Floater Auction in the month through two PIB Auctions.

On the Islamic Front, government issued Fixed GoP Ijara Sukuk at 8.41% and raised PKR 5.8bn against the target of PKR 15bn. SBP conducted the GoP Floating Ijara Auction with a target of PKR 35bn and accepted PKR 69.1bn at the rate of 6M PKRV minus 10bps. During Sep-20, secondary market yields of shorter duration remained flattish while yields of longer duration bonds increased by an average of 30bps due to status quo in the monetary policy announced during the month. Going forward, we feel that the bulk of monetary easing has taken place and we are close to the bottom of the interest rate cycle. However, SBP has indicated its monetary policy would remain data driven going forward and we may witness another 50-100bps reduction in interest rate in the calendar year once the inflation subsides and COVID impacts the global growth.

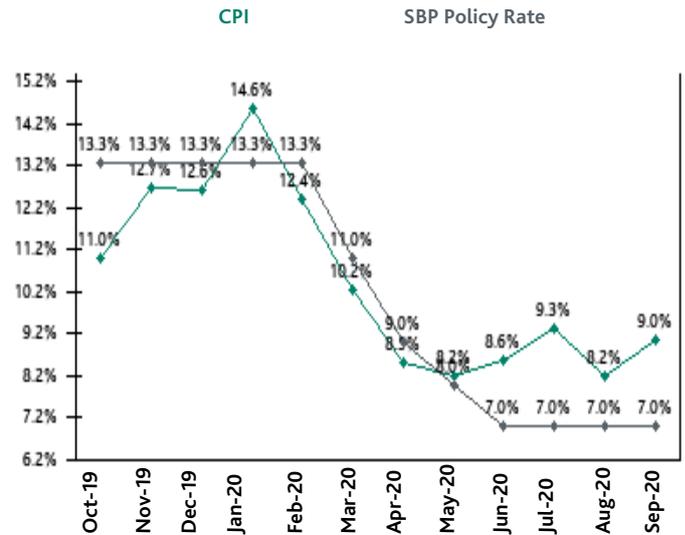
## EQUITY MARKET REVIEW

The KSE-100 index took a breather in the month of Sep-20, after rising for three consecutive months, dropping by 539 points (1.31% MoM) to close at 40,571 points. The subdued performance was driven by: 1) possibility of second wave of Covid-19 globally 2) uncertainty over the outcome of the upcoming FATF meeting in Oct-20, and 3) the increase in political noise in the country. However, another current account surplus in Aug-20 along with recovery in LSM numbers helped to contain the slide. The market depicted healthy activity as average daily volume surged by 16.4% MoM to 603mn shares. Foreigner once again remained net seller in the month with a net outflow of USD 33.3mn.

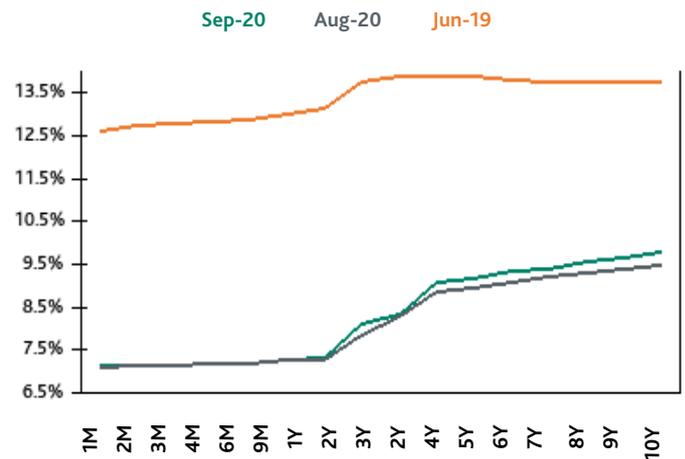
The decrease in the index was led by the E&P sector which contributed -348pts (-6.9% return) on the back of decline in international oil prices. The Power Generation sector lost 169pts (-6.8% return) as KAPCO skipped its annual dividend while the Banking sector contributed -157pts (-1.7% return) due to foreign selling. On the flipside, Fertilizer sector added 169pts (3.4% return) as all players secured stay orders against the GIDC verdict of the Supreme Court.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 7.0x against peer average 15.1x) and improvement in the macroeconomic landscape. Fresh liquidity in the market given low-interest rates will help drive the market. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

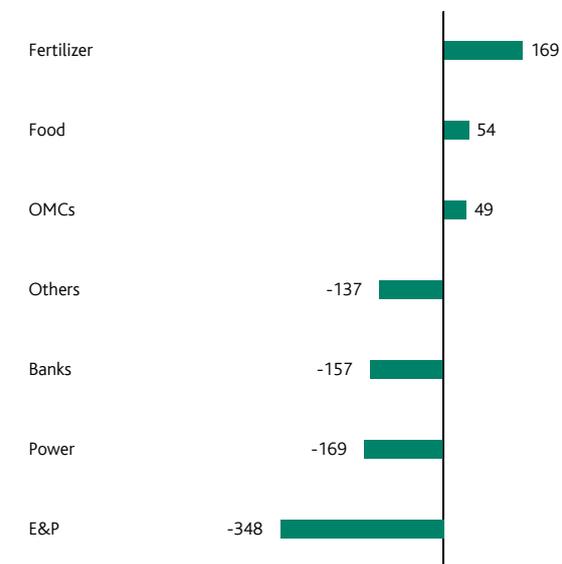
## INFLATION & SBP POLICY RATE TREND



## YIELD CURVE



## POINTS CONTRIBUTION TO KSE-100 INDEX



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

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



11.12

14.56

1.7900

1.7855

1.7810

1.7770

# Conventional Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.62% against the benchmark return of 6.69%. During the month, the fund size increased to PKR 12,882 million compared to PKR 12,570 million in August 2020. The fund diverted its exposure in T-Bills, Placements with Banks and DFIs and Commercial Papers to Bank Deposits.

Exposure in bank accounts increased as the quarter end pressures forced the banks to offer higher rates and were recorded at 99.65%. Weighted average time to maturity of the fund decreased to 01 day from 43 days in August 2020.

Going forward, we intend to increase exposure in short term placements and bank deposits where available to augment the funds return.

### FUND INFORMATION

Net Assets (PKR in mln)	12,882
Net Assets excluding Fund of Funds (PKR in mln)	12,838
NAV	104.0332
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.19%
Expense Ratio without Levies	0.13%
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)	1

### ASSET ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Cash	99.65%	1.73%
T-Bills	0.00%	90.10%
Commercial Paper	0.00%	1.58%
Placement with Banks & DFI	0.00%	6.25%
Others Including Receivables	0.35%	0.34%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.66%	99.65%

### FUND RETURNS\*

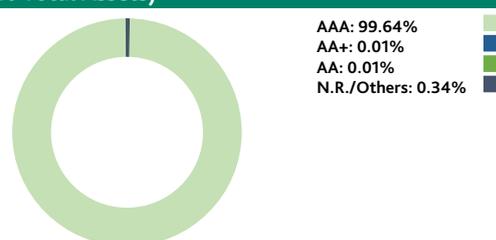
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.03%	8.05%
Year to Date Annualized Return	6.41%	6.72%
Calendar Year to Date Annualized Return	9.92%	9.31%
1 Month Annualized Return	6.62%	6.69%
3 Month Annualized Return	6.41%	6.72%
6 Month Annualized Return	8.20%	7.73%
1 Year Annualized Return	10.77%	10.10%
3 Years Annualized Return	9.60%	8.71%
5 Years Annualized Return	8.78%	7.57%

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

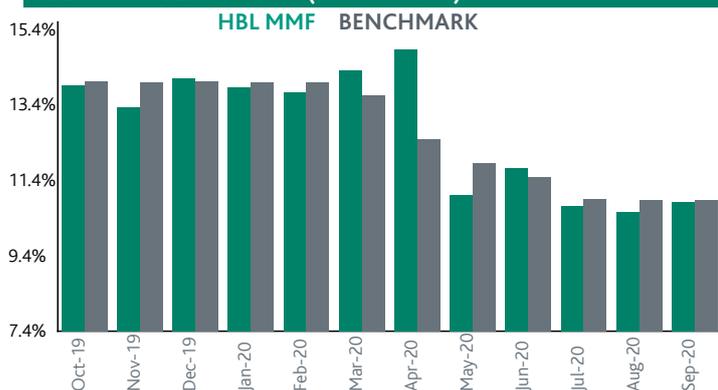
### INVESTMENT COMMITTEE

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

### ASSET QUALITY (% Total Assets)



### HBL MMF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.74% against the benchmark return of 6.69%. During the month, the fund size increased to PKR 23,755 million against PKR 22,219 million in August 2020. The fund decreased its exposure in T-Bills and placements with banks and DFIs and the same was diverted towards higher yielding deposit rates being provided by the Commercial Banks for quarter end.

Currently, exposure in cash and T-bills are recorded to the tune of 95.39% and 3.76% against 3.03% and 89.50% respectively. Weighted average time to maturity of the fund decreased to 02 days from 37 days in August 2020.

Going forward, we intend to increase exposure in short term placements and bank deposits at appropriate rates where available to augment the funds return.

### FUND INFORMATION

Net Assets (PKR in mln)	23,755
Net Assets excluding Fund of Funds (PKR in mln)	23,735
NAV	101.6096
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.16%
Expense Ratio without Levies	0.11%
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)	2

### ASSET ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Cash	95.39%	3.03%
T-Bills	3.76%	89.50%
Commercial Paper	0.63%	2.01%
Placement with Banks & DFI	0.00%	5.38%
Others Including Receivables	0.22%	0.08%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.91%	99.91%

### FUND RETURNS\*

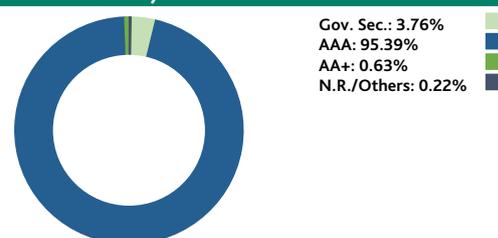
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.46%	7.51%
Year to Date Annualized Return	6.60%	6.72%
Calendar Year to Date Annualized Return	10.37%	9.31%
1 Month Annualized Return	6.74%	6.69%
3 Month Annualized Return	6.60%	6.72%
6 Month Annualized Return	8.64%	7.73%
1 Year Annualized Return	11.19%	10.10%
3 Years Annualized Return	10.01%	8.75%
5 Years Annualized Return	9.48%	7.18%

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

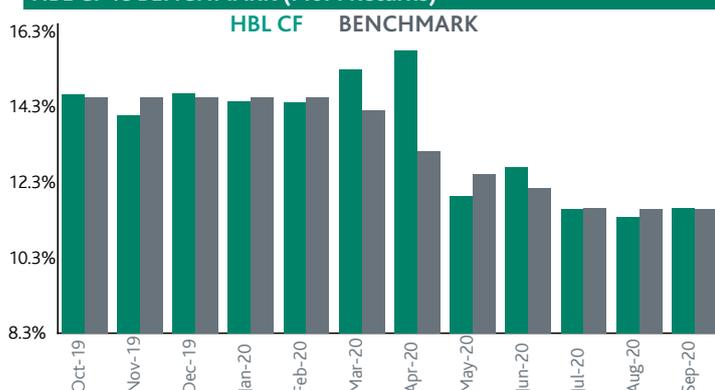
### INVESTMENT COMMITTEE

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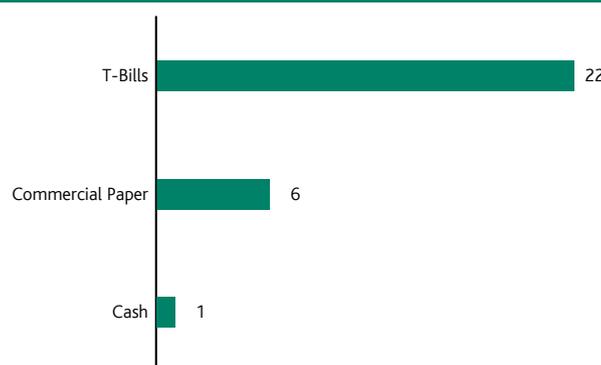
### ASSET QUALITY (% Total Assets)



### HBL CF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted an annualized return of 9.95% against the benchmark return of 7.29% an out-performance of 266 bps. Fund size increased by 17.88% to PKR 1,655 million from PKR 1,404 million in August 2020. On MoM basis, Exposure in bank deposits and PIBs decreased to 15.03% and 11.06% compared to 41.25% and 15.37%, exposure in T-bills and Spread transaction increased to 28.98% and 13.71% as compared to nil and 4.43% in August 2020. The weighted average time to maturity of the fund decreased to 528 days against 679 days in August 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)	1,655
Net Assets excluding Fund of Funds (PKR in mln)	1,647
NAV	110.7511
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	0.67%
Expense Ratio without Levies	0.58%
Selling & Marketing expense	0.10%
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)	528

### ASSET ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Cash	15.03%	41.25%
Spread Transaction	13.71%	4.43%
TFCs / Sukuks	26.27%	30.87%
T-Bills	28.98%	0.00%
PIBs	11.06%	15.37%
Others Including Receivables	4.95%	8.08%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.55%	99.47%

### FUND RETURNS\*

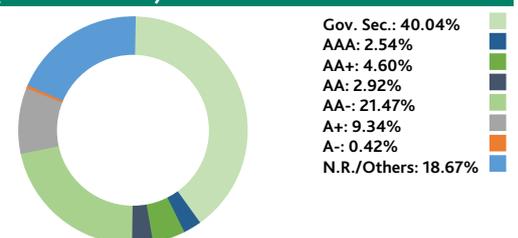
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.09%	10.19%
Year to Date Annualized Return	9.04%	7.10%
Calendar Year to Date Annualized Return	13.07%	9.51%
1 Month Annualized Return	9.95%	7.29%
3 Month Annualized Return	9.04%	7.10%
6 Month Annualized Return	10.38%	7.73%
1 Year Annualized Return	12.03%	10.52%
3 Years Annualized Return	10.35%	9.71%
5 Years Annualized Return	8.73%	8.33%

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

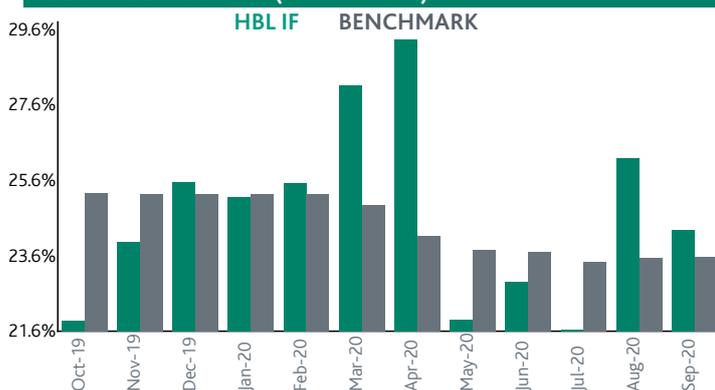
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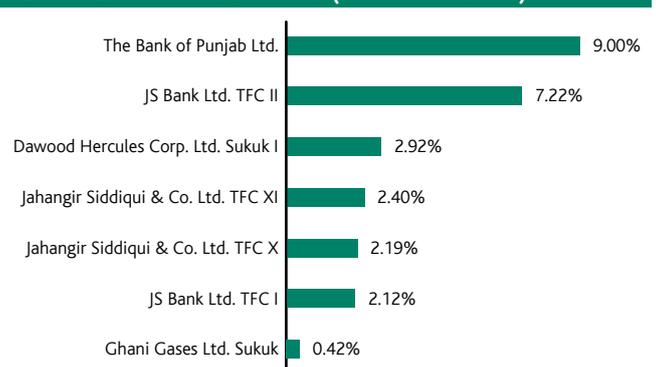
### ASSET QUALITY (% Total Assets)



### 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

HBL Government Securities Fund earned an annualized return of 5.16%, posting significant improvement from last month. Fund size of HBL GSF decreased by 4.41% to close at PKR 2,647mn compared to PKR 2,769mn in August, 2020.

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

During the month, the duration of the fund was increased to 1,403 days from 1,398 days in August, 2020.

### FUND INFORMATION

Net Assets (PKR in mln)	2,647
Net Assets excluding Fund of Funds (PKR in mln)	2,508
NAV	113.1243
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.56%
Expense Ratio without Levies	0.50%
Selling & Marketing expense	0.10%
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)	1,403

### ASSET ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Cash	6.26%	4.60%
TFCs / Sukuks	1.86%	2.90%
T-Bills	21.00%	23.30%
PIBs	70.18%	67.24%
Others Including Receivables	0.70%	1.96%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.73%	94.98%

### FUND RETURNS\*

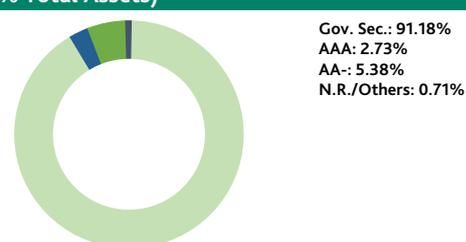
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.90%	9.31%
Year to Date Annualized Return	3.00%	6.96%
Calendar Year to Date Annualized Return	13.01%	9.37%
1 Month Annualized Return	5.16%	7.16%
3 Month Annualized Return	3.00%	6.96%
6 Month Annualized Return	9.30%	7.58%
1 Year Annualized Return	12.83%	10.37%
3 Years Annualized Return	10.82%	9.52%
5 Years Annualized Return	9.90%	8.12%

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

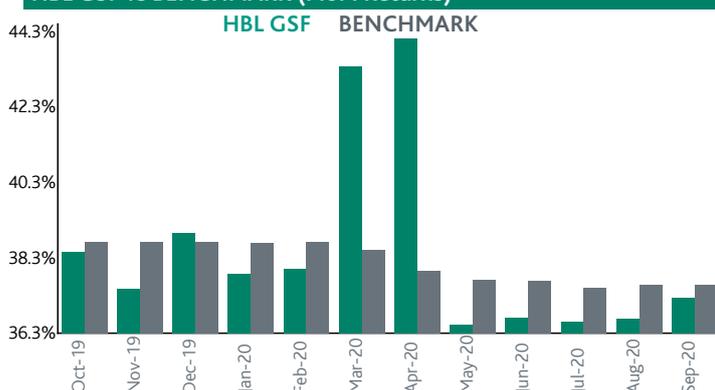
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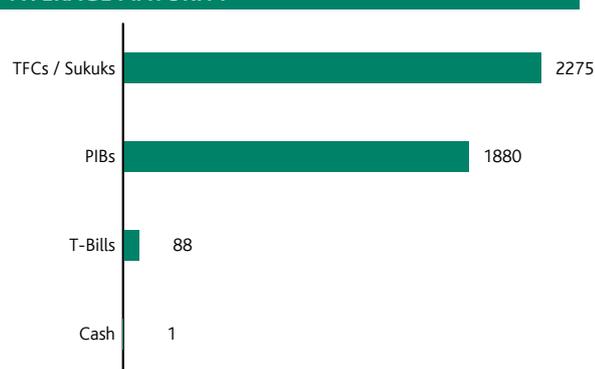
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -0.94% during Sep-20 against the benchmark return of -0.58%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

Going forward, we expect the equity market to stabilize on account of improving macroeconomic fundamentals, along with continuation of business-friendly policies by the Government. However, near-term upside may be restricted due to concerns over the outcome of the upcoming FATF meeting in Oct-20, ongoing political noise following the establishment of Pakistan Democratic Movement by the opposition, and a risk of the second-wave of COVID-19. We will be closely monitoring the political situation along with the spread of COVID-19 cases globally to evaluate their longer-term impact on the local 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 7.0x and offering a dividend yield of 6.1% against peer averages of 15.1x 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 61.92% invested in equities.

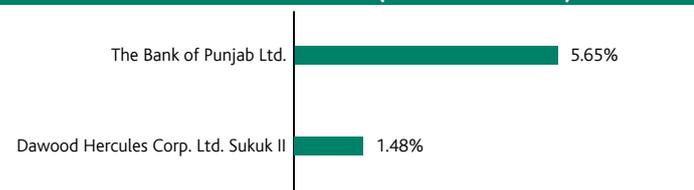
### FUND INFORMATION

Net Assets (PKR in mln)	225
NAV	103.9384
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.18%
Expense Ratio without Levies	0.91%
Selling & Marketing expense	0.12%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 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

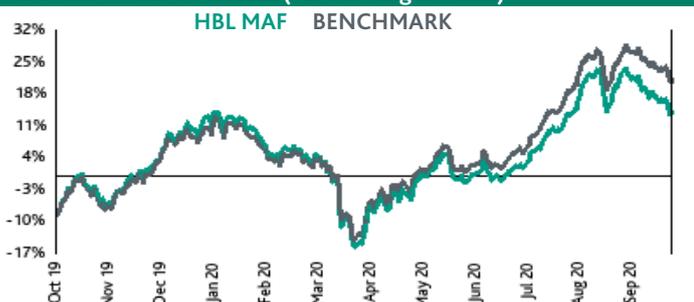
### INVESTMENT COMMITTEE

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)

	Sep-20	Aug-20
Cash	28.82%	36.27%
Stock / Equities	61.92%	55.63%
TFCs / Sukuks	7.13%	6.50%
Others Including Receivables	2.13%	1.60%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	202.84%	173.27%
Year to Date Return (Cumulative)	10.48%	12.11%
Calendar Year to Date Return (Cumulative)	-2.55%	3.46%
1 Month Cumulative Return	-0.94%	-0.58%
3 Month Cumulative Return	10.48%	12.11%
6 Month Cumulative Return	20.67%	24.25%
1 Year Cumulative Return	13.70%	20.29%
3 Year Cumulative Return	5.31%	9.71%
5 Year Cumulative Return	23.30%	33.26%
Standard Deviation**	24.69%	22.76%

\*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)

	Sep-20	Aug-20
Oil & Gas Exploration Companies	12.25%	11.76%
Commercial Banks	11.71%	10.91%
Cement	6.47%	5.73%
Textile Composite	4.23%	2.62%
Fertilizer	3.74%	4.88%
Others	23.52%	19.73%

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

Mari Petroleum Company Ltd	4.63%
Lucky Cement Ltd	4.06%
Pakistan Petroleum Ltd	3.42%
Engro Corporation Ltd	3.41%
Oil & Gas Development Co Ltd	3.14%
Hub Power Company Ltd	2.87%
Habib Bank Ltd	2.30%
United Bank Limited	2.23%
Highnoon Laboratories Limited	2.06%
Bank Al-Falah Ltd	2.00%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -2.78% during Sep-20 against the benchmark return of -2.28%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

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### FUND INFORMATION

Net Assets (PKR in mln)	2,069
Net Assets excluding Fund of Funds (PKR in mln)	2,027
NAV	98.5994
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.38%
Expense Ratio without Levies	1.05%
Selling & Marketing expense	0.26%
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)

	Sep-20	Aug-20
Cash	6.77%	6.94%
Stock / Equities	92.57%	92.54%
Others Including Receivables	0.66%	0.52%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.94%	97.93%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Commercial Banks	18.28%	19.23%
Oil & Gas Exploration Companies	16.47%	17.53%
Cement	11.92%	11.61%
Insurance	5.95%	6.28%
Oil & Gas Marketing Companies	5.31%	5.09%
Others	34.64%	32.80%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	183.40%	225.56%
Year to Date Return (Cumulative)	14.20%	16.48%
Calendar Year to Date Return (Cumulative)	-7.48%	-4.95%
1 Month Cumulative Return	-2.78%	-2.28%
3 Month Cumulative Return	14.20%	16.48%
6 Month Cumulative Return	30.99%	35.81%
1 Year Cumulative Return	16.24%	20.34%
3 Year Cumulative Return	-7.43%	-5.24%
5 Year Cumulative Return	8.19%	20.58%
Standard Deviation**	39.22%	39.95%

\*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	7.09%
Mari Petroleum Company Ltd	6.26%
United Bank Limited	5.46%
Engro Corporation Ltd	4.86%
Oil & Gas Development Co Ltd	4.66%
The Organic Meat Company Limited	4.56%
Pakistan Petroleum Ltd	4.53%
Hub Power Company Ltd	4.21%
IGI Holdings Limited	4.10%
Pakistan State Oil Company Ltd	3.36%

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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 -4.19% during Sep-20 against the benchmark return of -2.28%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

Going forward, we expect the equity market to stabilize on account of improving macroeconomic fundamentals, along with continuation of business-friendly policies by the Government. However, near-term upside may be restricted due to concerns over the outcome of the upcoming FATF meeting in Oct-20, ongoing political noise following the establishment of Pakistan Democratic Movement by the opposition, and a risk of the second-wave of COVID-19. We will be closely monitoring the political situation along with the spread of COVID-19 cases globally to evaluate their longer-term impact on the local 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 7.0x and offering a dividend yield of 6.1% against peer averages of 15.1x 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 93.13% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	821
NAV	11.2008
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.45%
Expense Ratio without Levies	1.16%
Selling & Marketing expense	0.26%
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)

	Sep-20	Aug-20
Cash	6.48%	1.91%
Stock / Equities	93.13%	95.74%
Others Including Receivables	0.39%	2.35%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Oil & Gas Exploration Companies	45.14%	45.35%
Oil & Gas Marketing Companies	27.83%	26.21%
Power Generation & Distribution	14.85%	14.46%
Refinery	5.31%	9.72%

### 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	26.93%	84.42%
Year to Date Return (Cumulative)	11.89%	16.48%
Calendar Year to Date Return (Cumulative)	-14.37%	-4.95%
1 Month Cumulative Return	-4.19%	-2.28%
3 Month Cumulative Return	11.89%	16.48%
6 Month Cumulative Return	40.26%	35.81%
1 Year Cumulative Return	9.15%	20.34%
3 Year Cumulative Return	-24.99%	-5.24%
5 Year Cumulative Return	2.57%	20.58%
Standard Deviation**	47.51%	39.95%

\*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	16.41%
Mari Petroleum Company Ltd	14.59%
Pakistan Petroleum Ltd	12.43%
Hub Power Company Ltd	12.42%
Oil & Gas Development Co Ltd	9.97%
Pakistan Oilfields Ltd	8.15%
Sui Northern Gas Pipeline Ltd	7.93%
National Refinery Ltd	2.67%
K-Electric Limited	2.43%
Attock Petroleum Ltd	2.06%

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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 -2.57% during Sep-20 against the benchmark return of -1.31%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

Going forward, we expect the equity market to stabilize on account of improving macroeconomic fundamentals, along with continuation of business-friendly policies by the Government. However, near-term upside may be restricted due to concerns over the outcome of the upcoming FATF meeting in Oct-20, ongoing political noise following the establishment of Pakistan Democratic Movement by the opposition, and a risk of the second-wave of COVID-19. We will be closely monitoring the political situation along with the spread of COVID-19 cases globally to evaluate their longer-term impact on the local 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 7.0x and offering a dividend yield of 6.1% against peer averages of 15.1x 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 94.65% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	861
Net Assets excluding Fund of Funds (PKR in mln)	861
NAV	118.6478
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.50%
Expense Ratio without Levies	1.17%
Selling & Marketing expense	0.24%
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)

	Sep-20	Aug-20
Cash	4.86%	6.85%
Stock / Equities	94.65%	92.44%
Others Including Receivables	0.49%	0.71%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Commercial Banks	16.25%	10.58%
Cement	10.20%	10.48%
Oil & Gas Exploration Companies	8.55%	8.87%
Fertilizer	7.90%	4.32%
Food & Allied Industries	7.27%	0.96%
Others	44.48%	57.23%

### 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	243.16%	251.84%
Year to Date Return (Cumulative)	18.24%	17.87%
Calendar Year to Date Return (Cumulative)	5.67%	-0.40%
1 Month Cumulative Return	-2.57%	-1.31%
3 Month Cumulative Return	18.24%	17.87%
6 Month Cumulative Return	42.68%	38.79%
1 Year Cumulative Return	33.84%	26.47%
3 Year Cumulative Return	8.65%	-4.33%
5 Year Cumulative Return	29.05%	25.66%
Standard Deviation**	38.75%	37.87%

\*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)

The Organic Meat Company Limited	7.27%
Standard Chartered Bank (Pakistan) Ltd	7.09%
United Bank Limited	6.68%
Engro Corporation Ltd	4.77%
Pakistan State Oil Company Ltd	4.50%
Lucky Cement Ltd	4.15%
ICI Pakistan Ltd	3.50%
Hub Power Company Ltd	3.38%
IGI Holdings Limited	3.16%
Fauji Fertilizer Bin Qasim Ltd	3.13%

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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 3.13% during SEP-20 outperforming the benchmark by 444bps as PSO increased by 4.9% and SNGP decreased by 4.03%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

Going forward, we expect the equity market to stabilize on account of improving macroeconomic fundamentals, along with continuation of business-friendly policies by the Government. However, near-term upside may be restricted due to concerns over the outcome of the upcoming FATF meeting in Oct-20, ongoing political noise following the establishment of Pakistan Democratic Movement by the opposition, and a risk of the second-wave of COVID-19. We will be closely monitoring the political situation along with the spread of COVID-19 cases globally to evaluate their longer-term impact on the local 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 7.0x and offering a dividend yield of 6.1% against peer averages of 15.1x 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 95.98% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	6,312
NAV	22.2633
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.01%
Expense Ratio without Levies	0.94%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (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)

	Sep-20	Aug-20
Cash	3.91%	3.95%
Stock / Equities	95.98%	95.63%
Others Including Receivables	0.11%	0.42%

## SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Oil & Gas Marketing Companies	95.98%	95.63%

## 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\*

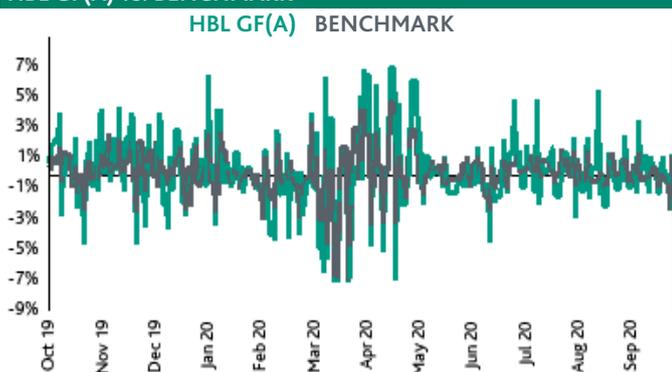
## HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-12.73%	-3.20%
Year to Date Return (Cumulative)	23.12%	17.87%
Calendar Year to Date Return (Cumulative)	-0.44%	-0.40%
1 Month Cumulative Return	3.13%	-1.31%
3 Month Cumulative Return	23.12%	17.87%
6 Month Cumulative Return	58.18%	38.79%
1 Year Cumulative Return	41.30%	26.47%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	51.69%	37.87%

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

\*\*Calculated on 12Month trailing data.

## HBL GF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	86.33%
Sui Northern Gas Pipeline Ltd	9.65%

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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 -2.73% during Sep-20 against the benchmark return of -1.31%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

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## FUND INFORMATION

Net Assets (PKR in mln)	1,684
NAV	17.3136
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.39%
Expense Ratio without Levies	1.05%
Selling & Marketing expense	0.26%
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)

	Sep-20	Aug-20
Cash	16.43%	15.26%
Stock / Equities	82.76%	84.36%
Others Including Receivables	0.81%	0.38%

## SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Commercial Banks	15.87%	17.23%
Oil & Gas Exploration Companies	14.50%	15.73%
Cement	10.63%	10.34%
Insurance	5.20%	5.77%
Oil & Gas Marketing Companies	4.65%	4.41%
Others	31.91%	30.88%

## 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

Cumulative Return Since Inception	-7.13%	-3.20%
Year to Date Return (Cumulative)	13.82%	17.87%
Calendar Year to Date Return (Cumulative)	-6.53%	-0.40%
1 Month Cumulative Return	-2.73%	-1.31%
3 Month Cumulative Return	13.82%	17.87%
6 Month Cumulative Return	30.59%	38.79%
1 Year Cumulative Return	17.53%	26.47%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	38.34%	37.87%

\*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)

### HBL GF(B) BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.34%
Mari Petroleum Company Ltd	5.62%
United Bank Limited	4.75%
Engro Corporation Ltd	4.29%
Oil & Gas Development Co Ltd	4.05%
Pakistan Petroleum Ltd	3.95%
The Organic Meat Company Limited	3.92%
Hub Power Company Ltd	3.67%
IGI Holdings Limited	3.52%
Steel Mills Ltd. - Conv. Cum. Pref. Shares	3.40%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of 3.35% during SEP-20 outperforming the benchmark by 466bps as PSO increased by 4.9% and SNGP decreased by 4.03%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

Going forward, we expect the equity market to stabilize on account of improving macroeconomic fundamentals, along with continuation of business-friendly policies by the Government. However, near-term upside may be restricted due to concerns over the outcome of the upcoming FATF meeting in Oct-20, ongoing political noise following the establishment of Pakistan Democratic Movement by the opposition, and a risk of the second-wave of COVID-19. We will be closely monitoring the political situation along with the spread of COVID-19 cases globally to evaluate their longer-term impact on the local 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 7.0x and offering a dividend yield of 6.1% against peer averages of 15.1x 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 96.18% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	2,277
NAV	8.0145
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.03%
Expense Ratio without Levies	0.96%
Selling & Marketing expense	0.26%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (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)

	Sep-20	Aug-20
Cash	3.71%	3.86%
Stock / Equities	96.18%	95.83%
Others Including Receivables	0.11%	0.31%

## SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Oil & Gas Marketing Companies	96.18%	95.83%

## INVESTMENT COMMITTEE

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

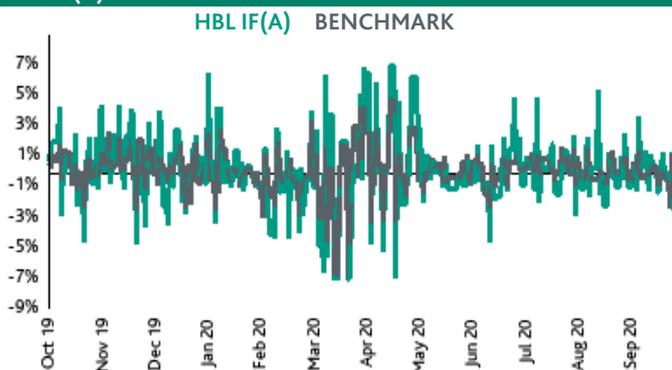
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-11.83%	-3.20%
Year to Date Return (Cumulative)	23.43%	17.87%
Calendar Year to Date Return (Cumulative)	0.24%	-0.40%
1 Month Cumulative Return	3.35%	-1.31%
3 Month Cumulative Return	23.43%	17.87%
6 Month Cumulative Return	57.99%	38.79%
1 Year Cumulative Return	43.33%	26.47%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	51.46%	37.87%

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

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	89.46%
Sui Northern Gas Pipeline Ltd	6.72%

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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 -2.81% during Sep-20 against the benchmark return of -1.31%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

Going forward, we expect the equity market to stabilize on account of improving macroeconomic fundamentals, along with continuation of business-friendly policies by the Government. However, near-term upside may be restricted due to concerns over the outcome of the upcoming FATF meeting in Oct-20, ongoing political noise following the establishment of Pakistan Democratic Movement by the opposition, and a risk of the second-wave of COVID-19. We will be closely monitoring the political situation along with the spread of COVID-19 cases globally to evaluate their longer-term impact on the local 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 7.0x and offering a dividend yield of 6.1% against peer averages of 15.1x 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 86.19% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,306
NAV	8.9591
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.38%
Expense Ratio without Levies	1.05%
Selling & Marketing expense	0.26%
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)

	Sep-20	Aug-20
Cash	12.92%	12.38%
Stock / Equities	86.19%	87.16%
Others Including Receivables	0.89%	0.46%

## SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Commercial Banks	16.39%	17.74%
Oil & Gas Exploration Companies	15.15%	16.26%
Cement	11.12%	10.74%
Insurance	5.58%	6.21%
Oil & Gas Marketing Companies	4.85%	4.58%
Others	33.10%	31.63%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-7.68%	-3.20%
Year to Date Return (Cumulative)	13.59%	17.87%
Calendar Year to Date Return (Cumulative)	-6.91%	-0.40%
1 Month Cumulative Return	-2.81%	-1.31%
3 Month Cumulative Return	13.59%	17.87%
6 Month Cumulative Return	30.03%	38.79%
1 Year Cumulative Return	16.76%	26.47%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	38.24%	37.87%

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

## HBL IF(B) vs. BENCHMARK (12M Rolling Returns)



## TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.57%
Mari Petroleum Company Ltd	5.87%
United Bank Limited	5.00%
Engro Corporation Ltd	4.51%
Oil & Gas Development Co Ltd	4.23%
The Organic Meat Company Limited	4.21%
Pakistan Petroleum Ltd	4.13%
IGI Holdings Limited	3.97%
Hub Power Company Ltd	3.83%
Pakistan State Oil Company Ltd	3.09%

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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 5.13% in the month of September, 2020. During the month, the fund size decreased to PKR 153mn compared to PKR 154mn in August, 2020, while weighted average maturity of the fund stood at 27 days.

**DEBT SUB FUND:** The fund posted a return of 3.01% in the month of September, 2020. During the month, the fund size increased to PKR 194mn compared to PKR 193mn in August, 2020, while weighted average maturity of the fund stood at 677 days.

**EQUITY SUB FUND:** The fund posted a return of -3.21% in the month of September, 2020. During the month, the fund size decreased to PKR 231mn compared to PKR 238mn in August, 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)	153	194	231
NAV	179.7104	205.4297	372.8245
WAM (Days)	27	677	N/A

### INVESTMENT COMMITTEE

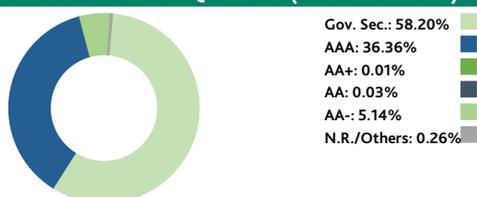
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.06%	11.98%	272.82%
Year to Date Return (Cumulative)	4.71%	-0.95%	14.94%
Calendar Year to Date Return (Cumulative)	8.78%	11.71%	-3.11%
1 Month Cumulative Return	5.13%	3.01%	-3.21%
3 Month Cumulative Return	4.71%	-0.95%	14.94%
6 Month Cumulative Return	7.05%	7.92%	33.49%
1 Year Cumulative Return	10.00%	12.77%	24.25%
3 Year Cumulative Return	8.62%	10.92%	4.06%
5 Year Cumulative Return	7.40%	9.42%	30.09%
Standard Deviation**	3.69%	15.48%	38.87%

\*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	Sep-20	Aug-20
Cash	41.53%	7.83%
T-Bills	58.20%	88.48%
Commercial Paper	0.00%	3.19%
Others Including Receivables	0.27%	0.50%

### Debt Sub Fund

Cash	36.04%	2.54%
TFCs / Sukuks	12.40%	13.38%
T-Bills	34.38%	39.27%
PIBs	16.35%	42.64%
Others Including Receivables	0.83%	2.17%

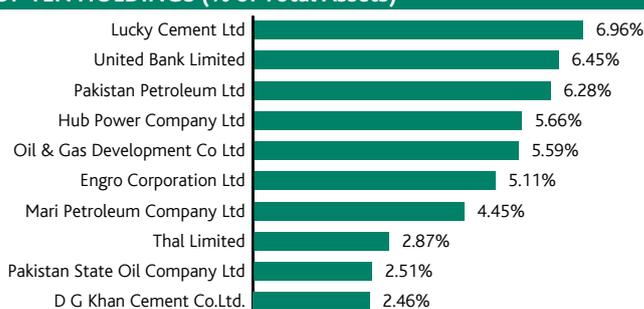
### Equity Sub Fund

Cash	5.63%	3.76%
Stock / Equities	94.10%	96.10%
Others Including Receivables	0.27%	0.14%

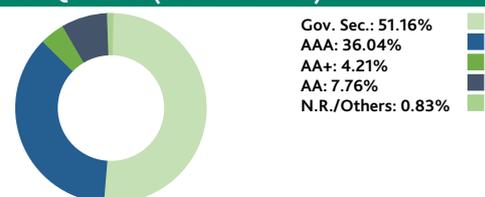
### SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Oil & Gas Exploration Companies	18.33%	18.80%
Commercial Banks	16.86%	18.94%
Cement	12.08%	10.70%
Power Generation & Distribution	5.66%	6.19%
Textile Composite	5.60%	4.36%
Others	35.57%	37.11%

### 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 -0.50% during the month of September, 2020 against the benchmark return of 0.19%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of -1.24% during the month of September, 2020 against the benchmark return of -0.38%.

#### SPECIAL INCOME PLAN:

The plan posted a return of 0.38% during the month of September, 2020 against the benchmark return of 0.58%.

### FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	SIP:(1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

### ASSET ALLOCATION (% of Total Assets)

CAP	Sep-20	Aug-20
Cash	10.27%	71.96%
Fixed Income Funds	71.26%	22.03%
Equity Funds	17.49%	5.70%
Others Including Receivables	0.98%	0.31%
AAP		
Cash	1.65%	4.15%
Fixed Income Funds	45.33%	42.04%
Equity Funds	51.95%	52.71%
Others Including Receivables	1.07%	1.10%
SIP		
Cash	0.00%	0.64%
Fixed Income Funds	99.39%	99.35%
Others Including Receivables	0.61%	0.01%

### RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	54	61	140
NAV	111.4672	103.0971	105.4811
Expense Ratio with Levies	0.30%	0.39%	0.12%
Expense Ratio without Levies	0.24%	0.24%	0.10%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	21.41%	24.28%
Year to Date Return (Cumulative)	2.92%	4.79%
Calendar Year to Date Return (Cumulative)	5.00%	6.10%
1 Month Cumulative Return	-0.50%	0.19%
3 Month Cumulative Return	2.92%	4.79%
6 Month Cumulative Return	8.62%	10.29%
1 Year Cumulative Return	12.47%	14.27%

### 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	8.23%	15.61%
Year to Date Return (Cumulative)	7.45%	9.78%
Calendar Year to Date Return (Cumulative)	-1.49%	3.66%
1 Month Cumulative Return	-1.24%	-0.38%
3 Month Cumulative Return	7.45%	9.78%
6 Month Cumulative Return	16.14%	20.71%
1 Year Cumulative Return	11.74%	19.48%

### FUND RETURNS\*

	SIP	BENCHMARK
Cumulative Return Since Inception	13.04%	11.41%
Year to Date Return (Cumulative)	0.65%	1.74%
Calendar Year to Date Return (Cumulative)	9.42%	7.20%
1 Month Cumulative Return	0.38%	0.58%
3 Month Cumulative Return	0.65%	1.74%
6 Month Cumulative Return	4.39%	3.84%
1 Year Cumulative Return	12.35%	10.84%

\*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 5.98% compared to the benchmark return of 3.82%, an out-performance of 216 bps on MTD basis. Fund size closed at PKR 7,630 million compared to PKR 7,255 million in August 2020. At the end of the month, fund decreased its exposure in cash with Banks to 64.54% of total assets compared to 87.44% held during last month. On the other hand, exposure in Commercial Paper and placement increased to 11.92% and 13.94% 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 27 days against 9 days in August 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)	7,630
Net Assets excluding Fund of Funds (PKR in mln)	7,630
NAV	101.5725
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.17%
Expense Ratio without Levies	0.12%
Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	27

### ASSET ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Cash	64.54%	87.44%
TFCs / Sukuks	8.82%	9.24%
Commercial Paper	11.92%	1.84%
Placement with Banks & DFI	13.94%	0.00%
Others Including Receivables	0.78%	1.48%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

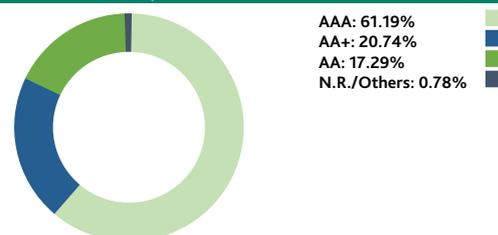
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	9.78%	5.31%
Year to Date Annualized Return	6.16%	3.87%
Calendar Year to Date Annualized Return	8.81%	4.79%
1 Month Annualized Return	5.98%	3.82%
3 Month Annualized Return	6.16%	3.87%
6 Month Annualized Return	7.00%	4.43%
1 Year Annualized Return	9.87%	4.99%
3 Years Annualized Return	8.76%	3.88%
5 Years Annualized Return	7.39%	3.89%

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

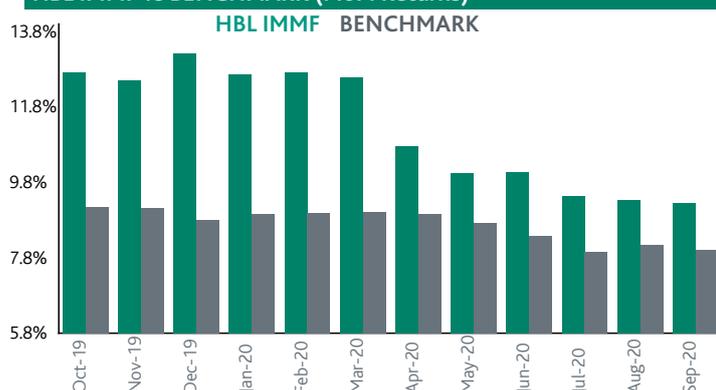
### INVESTMENT COMMITTEE

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

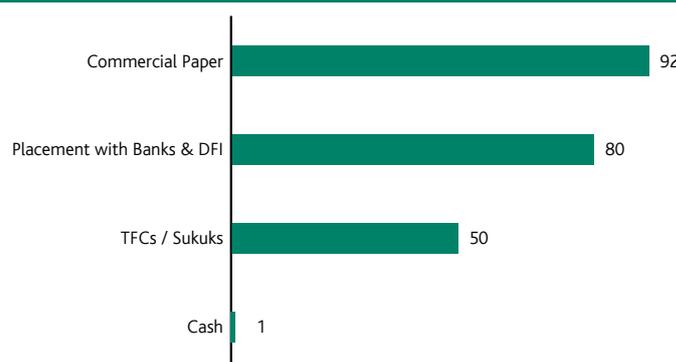
### ASSET QUALITY (% Total Assets)



### HBL IMMF 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 4.24% during the month against the benchmark return of 3.86%, out-performing the benchmark by 0.38%. Fund size decreased marginally by PKR 30mn to close at PKR 1,389mn against PKR 1,419mn in August 2020.

At the end of the month, asset allocation comprised of (as percentage of total assets) 63.26% invested in bank deposits against 63.07% held in previous month. Exposure in Corporate Sukuk and GoP Ijarah Sukuk increased to 31.39% and 3.46% of the total assets compared to 31.23% and 3.34% in August 2020 respectively. The weighted average time to maturity (WAM) of the portfolio stood at 402 days against 412 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)	1,389
Net Assets excluding Fund of Funds (PKR in mln)	1,342
NAV	102.7703
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.54%
Expense Ratio without Levies	0.46%
Selling & Marketing expense	0.05%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (ICR VIS) 30-Dec-19
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	402

### ASSET ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Cash	63.26%	63.07%
TFCs / Sukuks	31.39%	31.23%
GoP Ijarah Sukuk	3.46%	3.34%
Others Including Receivables	1.89%	2.36%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.60%	96.62%

### FUND RETURNS\*

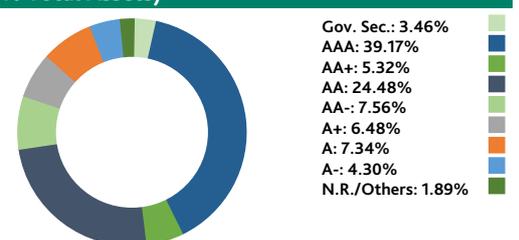
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.37%	4.64%
Year to Date Annualized Return	4.85%	4.42%
Calendar Year to Date Annualized Return	7.63%	5.83%
1 Month Annualized Return	4.24%	3.86%
3 Month Annualized Return	4.85%	4.42%
6 Month Annualized Return	5.50%	5.38%
1 Year Annualized Return	8.34%	6.00%
3 Years Annualized Return	8.47%	4.32%
5 Years Annualized Return	7.66%	4.18%

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

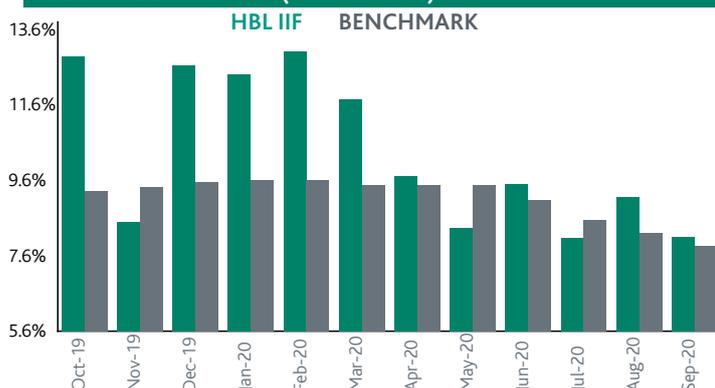
### INVESTMENT COMMITTEE

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	6.30%
International Brands Ltd.	5.78%
Ghani Gases Ltd. Sukuk	4.30%
Dubai Islamic Bank Ltd. Sukuk I	3.84%
GOP	3.46%
hubco	2.77%
Hub Power Co. Ltd.	2.50%
AGP Ltd. Sukuk	2.43%
Dawood Hercules Corp. Ltd. Sukuk I	1.75%
Dawood Hercules Corp. Ltd. Sukuk II	1.72%

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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 -0.34% during Sep-20 against the benchmark return of -0.16%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

Going forward, we expect the equity market to stabilize on account of improving macroeconomic fundamentals, along with continuation of business-friendly policies by the Government. However, near-term upside may be restricted due to concerns over the outcome of the upcoming FATF meeting in Oct-20, ongoing political noise following the establishment of Pakistan Democratic Movement by the opposition, and a risk of the second-wave of COVID-19. We will be closely monitoring the political situation along with the spread of COVID-19 cases globally to evaluate their longer-term impact on the local 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 7.0x and offering a dividend yield of 6.1% against peer averages of 15.1x 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 27.39% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	313
NAV	108.4412
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.02%
Expense Ratio without Levies	0.87%
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 KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

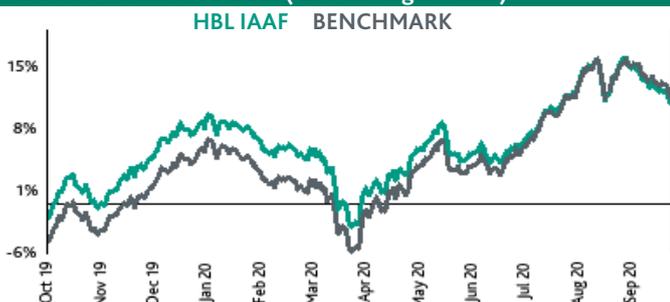
### INVESTMENT COMMITTEE

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

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

Agha Steel Industries Limited	9.76%
Dawood Hercules Corp. Ltd. Sukuk II	4.38%
Dawood Hercules Corp. Ltd. Sukuk I	3.14%
GOP	2.83%
International Brands Ltd.	2.34%

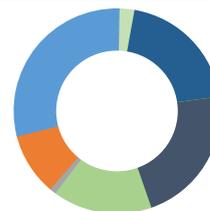
### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Cash	48.46%	46.02%
Stock / Equities	27.39%	28.92%
TFCs / Sukuks	19.62%	19.75%
GoP Ijarah Sukuk	2.83%	2.75%
Others Including Receivables	1.70%	2.56%

### ASSET QUALITY (% Total Assets)



Gov. Sec.:	2.83%
AAA:	19.97%
AA+:	0.04%
AA:	21.74%
AA-:	15.55%
A+:	0.97%
A:	9.80%
N.R./Others:	29.10%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	23.97%	22.17%
Year to Date Return (Cumulative)	4.64%	5.57%
Calendar Year to Date Return (Cumulative)	1.42%	3.10%
1 Month Cumulative Return	-0.34%	-0.16%
3 Month Cumulative Return	4.64%	5.57%
6 Month Cumulative Return	9.75%	12.34%
1 Year Cumulative Return	11.27%	11.92%
3 Year Cumulative Return	12.25%	8.31%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	11.21%	11.31%

\*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)

	Sep-20	Aug-20
Oil & Gas Exploration Companies	6.99%	8.12%
Cement	4.48%	4.27%
Fertilizer	2.59%	3.37%
Power Generation & Distribution	2.37%	2.51%
Food & Allied Industries	2.03%	1.58%
Others	8.93%	9.07%

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

Lucky Cement Ltd	2.97%
Pakistan Petroleum Ltd	2.68%
Hub Power Company Ltd	2.37%
Mari Petroleum Company Ltd	2.28%
Engro Corporation Ltd	2.27%
The Organic Meat Company Limited	2.03%
Oil & Gas Development Co Ltd	2.03%
Thal Limited	1.29%
Pakistan State Oil Company Ltd	1.07%
Highnoon Laboratories Limited	0.95%

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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 0.55% during September, 2020 against the benchmark return of 0.23%. Fund size of HBL IAAF-I increased marginally to close at PKR 2,019mn compared to PKR 2,008mn in August, 2020.

During the period under review, the fund manager increased exposure in GoP Sukuk and Corporate Sukuk and the same were recorded at 50.48% and 34.25% of the total assets. This enabled the Fund Manager to increase accrual income and provide competitive returns to the investors.

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

### FUND INFORMATION

Net Assets (PKR in mln)	2,019
NAV	101.3183
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.16%
Expense Ratio without Levies	0.12%
Selling & Marketing expense	Pakistan Stock Exchange
Listing	Central Depository Co. of Pakistan
Trustee	KPMG Taseer Hadi & Co., Chartered Accountants
Auditor	Weighted average daily return of KMI-30 and 6M deposit rate of 3
Benchmark	A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Cash	13.44%	43.52%
TFCs / Sukuks	34.25%	28.44%
GoP Ijarah Sukuk	50.48%	24.86%
Others Including Receivables	1.83%	3.18%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

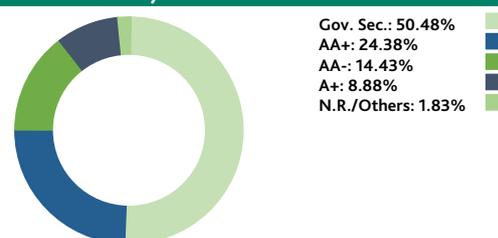
Cumulative Return Since Inception	1.32%	0.65%
Year to Date Return (Cumulative)	1.32%	0.65%
Calendar Year to Date Return (Cumulative)	1.32%	0.65%
1 Month Cumulative Return	0.55%	0.23%
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### INVESTMENT COMMITTEE

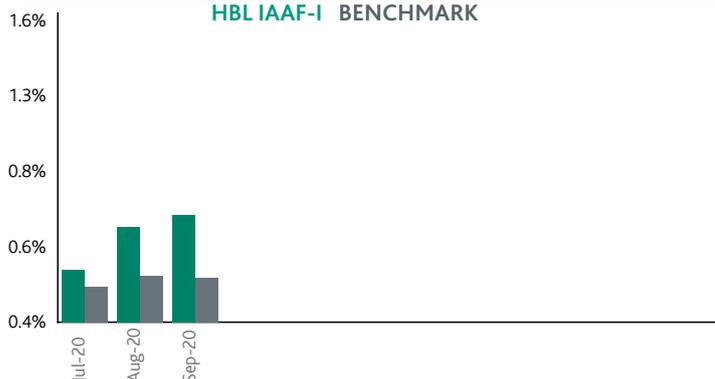
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### ASSET QUALITY (% Total Assets)

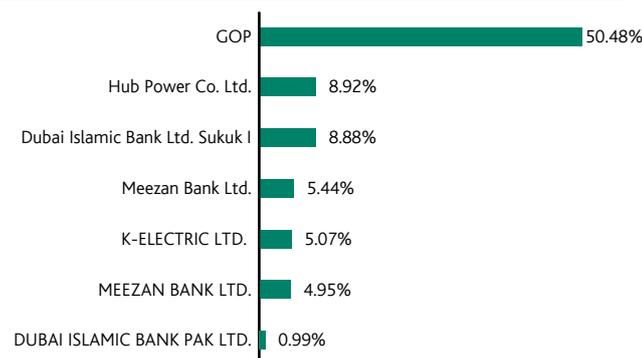


### HBL IAAF-I vs BENCHMARK (MoM Returns)

#### HBL IAAF-I BENCHMARK



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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -1.81% during Sep-20 against the benchmark return of -1.39%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

Going forward, we expect the equity market to stabilize on account of improving macroeconomic fundamentals, along with continuation of business-friendly policies by the Government. However, near-term upside may be restricted due to concerns over the outcome of the upcoming FATF meeting in Oct-20, ongoing political noise following the establishment of Pakistan Democratic Movement by the opposition, and a risk of the second-wave of COVID-19. We will be closely monitoring the political situation along with the spread of COVID-19 cases globally to evaluate their longer-term impact on the local 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 7.0x and offering a dividend yield of 6.1% against peer averages of 15.1x 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 95.03% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	550
Net Assets excluding Fund of Funds (PKR in mln)	532
NAV	107.6923
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.58%
Expense Ratio without Levies	1.25%
Selling & Marketing expense	0.26%
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)

	Sep-20	Aug-20
Cash	4.01%	2.78%
Stock / Equities	95.03%	95.97%
Others Including Receivables	0.96%	1.25%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.85%	96.46%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Oil & Gas Exploration Companies	21.30%	21.91%
Cement	16.26%	14.41%
Power Generation & Distribution	7.88%	9.13%
Fertilizer	6.31%	7.47%
Oil & Gas Marketing Companies	6.12%	5.25%
Others	37.16%	37.80%

### INVESTMENT COMMITTEE

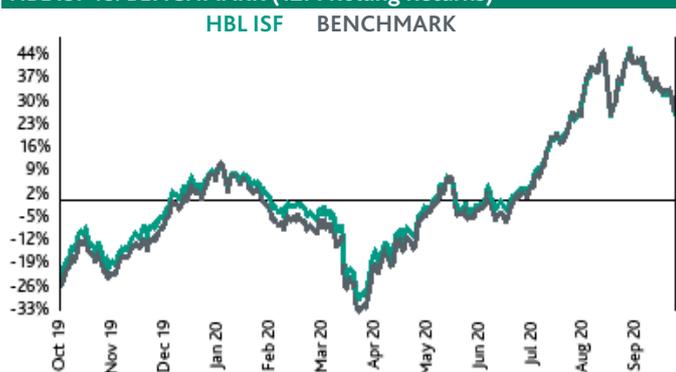
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	164.20%	219.45%
Year to Date Return (Cumulative)	14.98%	17.72%
Calendar Year to Date Return (Cumulative)	-2.31%	-1.96%
1 Month Cumulative Return	-1.81%	-1.39%
3 Month Cumulative Return	14.98%	17.72%
6 Month Cumulative Return	37.67%	43.70%
1 Year Cumulative Return	25.90%	26.56%
3 Year Cumulative Return	-4.46%	-9.38%
5 Year Cumulative Return	12.41%	19.70%
Standard Deviation**	39.20%	42.70%

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

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



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

Hub Power Company Ltd	7.35%
Lucky Cement Ltd	7.34%
Pakistan Petroleum Ltd	7.12%
Mari Petroleum Company Ltd	6.50%
Engro Corporation Ltd	6.31%
Oil & Gas Development Co Ltd	5.04%
The Organic Meat Company Limited	4.69%
Pakistan State Oil Company Ltd	4.05%
ICI Pakistan Ltd	3.26%
D G Khan Cement Co.Ltd.	2.91%

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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 -1.79% during Sep-20 against the benchmark return of -1.39%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

Going forward, we expect the equity market to stabilize on account of improving macroeconomic fundamentals, along with continuation of business-friendly policies by the Government. However, near-term upside may be restricted due to concerns over the outcome of the upcoming FATF meeting in Oct-20, ongoing political noise following the establishment of Pakistan Democratic Movement by the opposition, and a risk of the second-wave of COVID-19. We will be closely monitoring the political situation along with the spread of COVID-19 cases globally to evaluate their longer-term impact on the local 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 7.0x and offering a dividend yield of 6.1% against peer averages of 15.1x 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 89.69% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	320
Net Assets excluding Fund of Funds (PKR in mln)	286
NAV	89.3907
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.41%
Expense Ratio without Levies	1.05%
Selling & Marketing expense	0.19%
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)

	Sep-20	Aug-20
Cash	8.61%	20.05%
Stock / Equities	89.69%	77.09%
Others Including Receivables	1.70%	2.86%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	89.41%	89.80%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Oil & Gas Exploration Companies	19.96%	17.37%
Cement	15.54%	11.54%
Power Generation & Distribution	7.09%	6.98%
Chemical	6.34%	6.03%
Fertilizer	6.18%	6.16%
Others	34.58%	29.01%

### 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

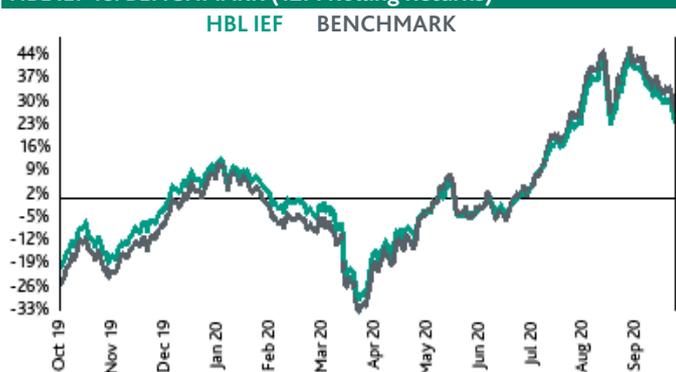
### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	47.15%	38.55%
Year to Date Return (Cumulative)	15.24%	17.72%
Calendar Year to Date Return (Cumulative)	-3.19%	-1.96%
1 Month Cumulative Return	-1.79%	-1.39%
3 Month Cumulative Return	15.24%	17.72%
6 Month Cumulative Return	37.70%	43.70%
1 Year Cumulative Return	23.34%	26.56%
3 Year Cumulative Return	-3.92%	-9.38%
5 Year Cumulative Return	12.70%	19.70%
Standard Deviation**	38.73%	42.70%

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

\*\*Calculated on 12Month trailing data.

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



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

Pakistan Petroleum Ltd	6.71%
Lucky Cement Ltd	6.70%
Hub Power Company Ltd	6.61%
Engro Corporation Ltd	5.99%
Mari Petroleum Company Ltd	5.89%
The Organic Meat Company Limited	5.25%
Oil & Gas Development Co Ltd	4.83%
ICI Pakistan Ltd	4.28%
Pakistan State Oil Company Ltd	3.88%
D G Khan Cement Co.Ltd.	2.76%

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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 -0.30% against the benchmark return of 4.08%. During Sep-20, the benchmark KSE-100 index fell 539 points or 1.31% to close at 40,571. The month started off on a positive note with a rise in OMC sales volume and inflation for Aug-20 coming in line with expectations. Other positive news flow during the month included, current account posting a surplus of USD 297mn during Aug-20, LSM growing by 5.02% in Jul-20, and Government of Pakistan (GoP) surpassing its revenue collection target for 1QFY21. However, the market failed to sustain its positive momentum as the number of COVID-19 cases in the country slowly crept up. Furthermore, investors resorted to profit-taking as the country's political landscape deteriorated following the arrest of Leader of the Opposition in the House.

Going forward, we expect the equity market to stabilize on account of improving macroeconomic fundamentals, along with continuation of business-friendly policies by the Government. However, near-term upside may be restricted due to concerns over the outcome of the upcoming FATF meeting in Oct-20, ongoing political noise following the establishment of Pakistan Democratic Movement by the opposition, and a risk of the second-wave of COVID-19. We will be closely monitoring the political situation along with the spread of COVID-19 cases globally to evaluate their longer-term impact on the local 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 7.0x and offering a dividend yield of 6.1% against peer averages of 15.1x 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)

	Sep-20	Aug-20
Cash	0.00%	4.83%
Stock / Equities	0.00%	42.91%
Others Including Receivables	100.00%	52.26%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	0.00%

### SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Oil & Gas Exploration Companies	0.00%	13.47%
Cement	0.00%	12.37%
Power Generation & Distribution	0.00%	4.85%
Chemical	0.00%	3.38%
Fertilizer	0.00%	2.64%
Others	0.00%	6.20%

### 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

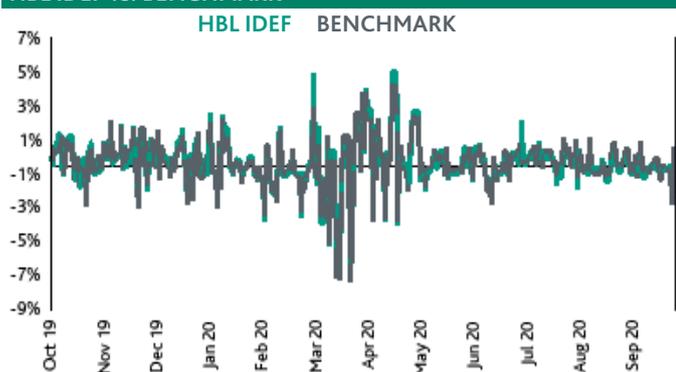
### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-1.52%	6.73%
Year to Date Return (Cumulative)	12.49%	24.25%
Calendar Year to Date Return (Cumulative)	-2.61%	3.49%
1 Month Cumulative Return	-0.30%	4.08%
3 Month Cumulative Return	12.49%	24.25%
6 Month Cumulative Return	33.50%	51.68%
1 Year Cumulative Return	23.85%	33.59%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	36.77%	42.70%

\*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 3.32% in the month of September, 2020. During the month, the fund size decreased to PKR 53mn compared to PKR 53mn in August, 2020, while weighted average maturity of the fund stood at 668 days.

**DEBT SUB FUND:** The fund posted a return of 3.88% in the month of September, 2020. During the month, the fund size increased to PKR 77mn compared to PKR 76mn in August, 2020, while weighted average maturity of the fund stood at 756 days.

**EQUITY SUB FUND:** The fund posted a return of -2.48% in the month of September, 2020. During the month, the fund size decreased to PKR 157mn compared to PKR 159mn in August, 2020.

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	53	77	157
NAV	162.3510	165.6656	396.9473
WAM (Days)	668	756	N/A

### INVESTMENT COMMITTEE

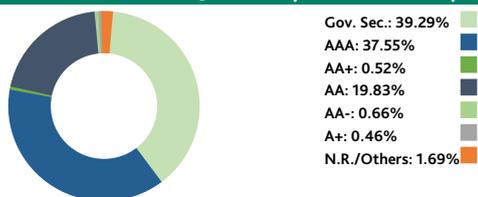
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.09%	7.46%	296.95%
Year to Date Return (Cumulative)	3.90%	5.22%	15.59%
Calendar Year to Date Return (Cumulative)	5.97%	5.02%	-0.70%
1 Month Cumulative Return	3.32%	3.88%	-2.48%
3 Month Cumulative Return	3.90%	5.22%	15.59%
6 Month Cumulative Return	4.91%	2.96%	38.64%
1 Year Cumulative Return	6.75%	6.14%	29.30%
3 Year Cumulative Return	6.46%	6.50%	2.85%
5 Year Cumulative Return	5.60%	5.84%	27.61%
Standard Deviation**	2.02%	5.50%	40.17%

\*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	Sep-20	Aug-20
Cash	59.04%	94.38%
GoP Ijarah Sukuk	39.29%	0.00%
Commercial Paper	0.00%	3.69%
Others Including Receivables	1.67%	1.93%

### Debt Sub Fund

Cash	43.98%	78.28%
TFCs / Sukuks	18.38%	19.08%
GoP Ijarah Sukuk	34.67%	0.00%
Others Including Receivables	2.97%	2.64%

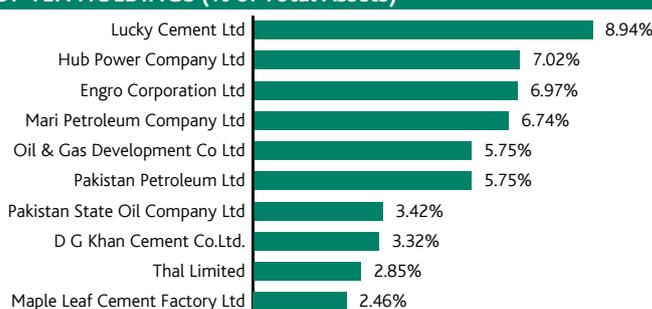
### Equity Sub Fund

Cash	8.12%	5.54%
Stock / Equities	91.29%	94.24%
Others Including Receivables	0.59%	0.22%

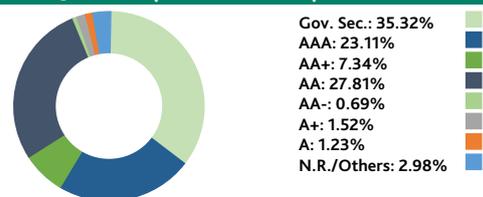
### SECTOR ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
Oil & Gas Exploration Companies	20.09%	21.51%
Cement	17.50%	17.08%
Fertilizer	7.96%	9.47%
Power Generation & Distribution	7.02%	7.87%
Textile Composite	5.91%	4.38%
Others	32.81%	33.93%

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



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



### HBL ISLAMIC PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.28% during the month of September 2020 against the benchmark return of -0.01%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.84% during the month of September 2020 against the benchmark return of -0.55%.

#### ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of -0.63% during the month of September 2020 against the benchmark return of 0.42%.

### FUND INFORMATION

Launch Date	16-Jun-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark	Weighted Avg Return of KMI-30 Index, 6M(AA-) and 3M(AA) Avg. Deposit Rate of three Islamic Banks
Type	Open End
Category	Shariah Compliant Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	ICPP (1% for 1 Year and 0.5% thereon)
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

### ASSET ALLOCATION (% of Total Assets)

	Sep-20	Aug-20
<b>CAP</b>		
Cash	10.83%	71.18%
Fixed Income Funds	70.98%	22.01%
Equity Funds	17.29%	6.04%
Others Including Receivables	0.90%	0.77%
<b>AAP</b>		
Cash	0.32%	0.45%
Fixed Income Funds	46.77%	46.36%
Equity Funds	52.78%	53.06%
Others Including Receivables	0.13%	0.13%
<b>ICPP</b>		
Cash	99.56%	96.53%
Equity Funds	0.00%	2.92%
Others Including Receivables	0.44%	0.55%

Minimum 5.2 and Maximum 9.09 multiplier used.

### RELATED INFORMATION

	CAP	AAP	ICPP
Net Assets (PKR in mln)	3	95	352
NAV	111.2044	102.7738	105.9588
Expense Ratio with Levies	0.35%	0.28%	0.61%
Expense Ratio without Levies	0.27%	0.11%	0.54%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	16.00%	8.54%
Year to Date Return (Cumulative)	1.68%	4.24%
Calendar Year to Date Return (Cumulative)	2.88%	3.69%
1 Month Cumulative Return	-0.28%	-0.01%
3 Month Cumulative Return	1.68%	4.24%
6 Month Cumulative Return	7.84%	10.05%
1 Year Cumulative Return	10.19%	10.68%
3 Year Cumulative Return	17.22%	10.26%

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	7.06%	4.26%
Year to Date Return (Cumulative)	7.84%	9.50%
Calendar Year to Date Return (Cumulative)	0.70%	2.46%
1 Month Cumulative Return	-0.84%	-0.55%
3 Month Cumulative Return	7.84%	9.50%
6 Month Cumulative Return	17.94%	21.96%
1 Year Cumulative Return	14.66%	16.54%
3 Year Cumulative Return	8.65%	5.62%

### FUND RETURNS\*

	ICPP	BENCHMARK
Cumulative Return Since Inception	12.82%	11.42%
Year to Date Return (Cumulative)	0.80%	2.17%
Calendar Year to Date Return (Cumulative)	-0.99%	-1.02%
1 Month Cumulative Return	-0.63%	0.42%
3 Month Cumulative Return	0.80%	2.17%
6 Month Cumulative Return	5.67%	7.85%
1 Year Cumulative Return	11.53%	12.20%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

### LAST FIVE YEAR PERFORMANCE

### SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

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# HBL

## ASSET MANAGEMENT LTD.

## ایس ایٹ مینجمنٹ لمیٹڈ

### Head Office

#### Karachi

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

### Regional Sales Office

#### Lahore

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

#### Islamabad

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

### Investment Centers

#### Karachi

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

#### Lahore

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

### HBL AML Sales Desk

#### Faisalabad

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

### HBL AML Sales Desk

#### Hyderabad

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

#### Multan

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

#### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 03337155018

#### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

#### Rawalpindi

HBL SDV Branch  
Tel: 0300 5394421

#### Mirpur

HBL Bank Square-Nanji Branch  
Tel: 0346 5411111

#### Gujranwala

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

#### Jhelum

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

#### Quetta

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