

FUND MANAGER'S REPORT

July 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@hblasasset.com
- c) Website link for Inquiry: <https://hblasasset.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@hblasasset.com

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

ECONOMIC REVIEW

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

CPI for July-20 clocked in at 9.30% YoY increasing by 250bps MoM. Increase in CPI was largely led by food index which contributed 136bps to MoM inflation. Transport index also contributed 53bps to inflation on account of increase in price of petroleum products. However Core CPI indicators remained in check with CPI (Urban) clocking in at 5.3% YoY while core CPI (Rural) went up by 7.6% YoY. The Current Account Deficit for the month of Jun-20 clocked at USD 96mn, taking FY20 cumulative deficit to USD3.0bn (1.1% of GDP) depicting a steep decline (77.9%) compared to USD 13.4bn (4.8% of GDP) during same period last year. The steep decline in CAD is primarily driven by significant import compression (down 18.2% YoY in FY20 as per SBP). May-20 LSM data showed a decline of 24.8% YoY driven by Automobiles (-79.0%), Iron & Steel (-31.1%), and Textile (-30.5%). On the fiscal side FBR collected PKR 300bn during July-20 against the tax collection target of PKR 243bn.

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

MONEY MARKET REVIEW

During the month of July-20, SBP conducted two T-bill auctions with a target of PKR 300bn against the maturity of PKR 560bn. The total accepted amount was PKR 402bn. The cut-off yields in the last T-Bill Auction were 6.9501%, 7.0995% and 7.1400% for 3M, 6M and 12M tenor. SBP conducted Fixed PIB auction with a target of PKR 140bn against the maturity of PKR 101bn. The government accepted PKR 103.6bn, and the cut off yields were 7.37%, 8.37%, 8.99%, 9.75% and 10.40% for the 3Y, 5Y, 10Y, 15Y and 20Y tenor. The government accepted PKR 114.9bn in the PIB Floater Auction in the month through two PIB Auctions. The spread over 6M PKRV were 0.2698%, 0.3699%, 0.5390%.

From the Islamic Front, government issued Fixed and Variable rate Sukuk at 8.37% for fixed rate Sukuk and 6M PKRV minus 10bps for floating rate Sukuk. During July-20, secondary market yields moved between -14bps to +53bps as short term yield declined while longer term yields inched up as the interest rate curve steepened. SBP did not hold the regular monetary policy meeting in July as aggressive measures have already been taken. Going forward, we feel that the bulk of monetary easing has taken place and we are close to the bottom of the interest rate cycle. However, SBP has indicated its monetary policy would remain data driven and we may witness another 50-100bps reduction in interest rate in the calendar year.

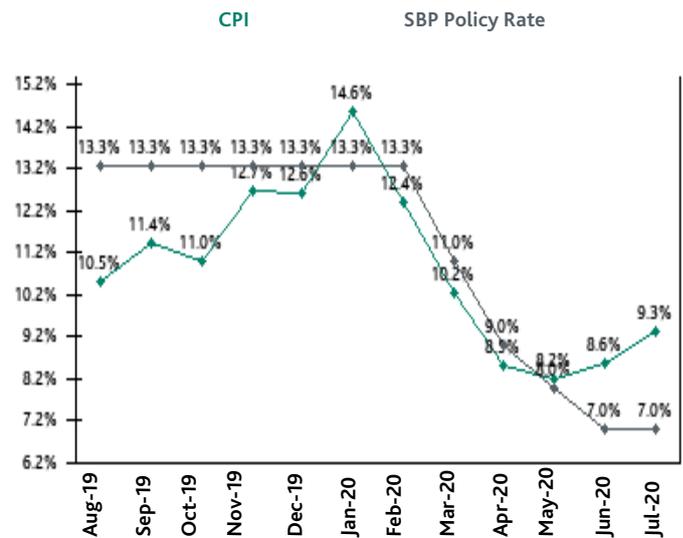
EQUITY MARKET REVIEW

KSE-100 Index started the fiscal year on a robust note with index closing at 39,258 points, gaining 4,837 points in Jul-20 (14.05% MoM). The stellar performance of the index can be attributed to 1) improvement in domestic COVID-19 infection and recovery rates, 2) flows into equities post 625bps cut in interest rates, and 3) business friendly policies induced by the GoP amid stable PKR-USD parity. Market participants' trading activity also jumped as average volumes increased by 93.8% MoM to 381mn shares.

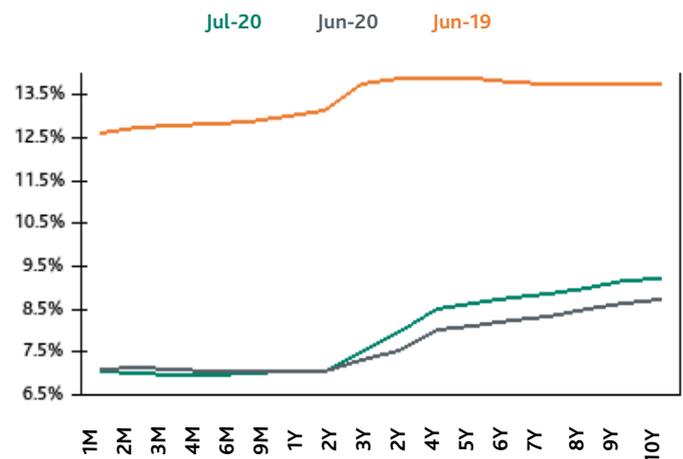
The increase in index came on the back of index heavy weights whereby Banks contributed 1,285pts (16.9% return) amid attractive valuations and better than expected result by HBL. Cement sector added 720pts (24.9% return) given formal inclusion of the Construction package under Finance Act and robust growth in offtake post end of lockdown. E&P sector contributed 518pts (11.2% Return) due to higher oil prices while Fertilizer sector added 325pts owing to better urea offtakes in Jun'20.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 7.7x against peer average 17.8x) and slowdown in Covid-19 related cases. Fresh liquidity in the market given low interest rates will help drive the market. Market participants would closely follow trend of coronavirus cases and the ensuring macro numbers. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

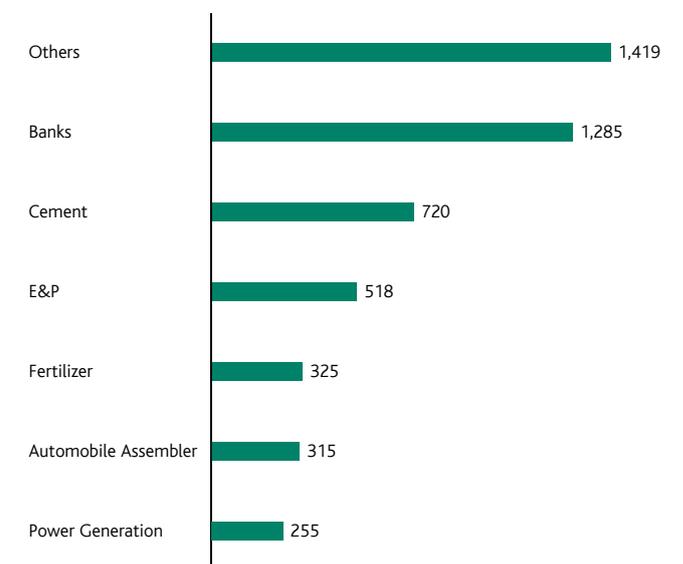
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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

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



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 6.41% for the month against the benchmark return of 6.76%. The decline in the performance is attributable to the shifting of the Monetary Policy Committee meeting scheduled in July 2020 to September 2020. Despite the non-materialization of 50 bps view, the fund manager was able to out-perform the peers and the fund ranked fourth against the peers.

During the month, the fund size increased by 20.90% to PKR 12,060 million from PKR 9,975 million in June 2020. Investment in Cash at Bank reduced as the quarter end deposit rates matured to 2.07% compared to 70.34% of total assets held in June 2020 while allocation in T-bills increased to 87.60% against 26.31% maintained during June 2020. Weighted average time to maturity of the fund increased to 63 days against 33 days held during the previous month.

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

FUND INFORMATION

Net Assets (PKR in mln)	12,060
Net Assets excluding Fund of Funds (PKR in mln)	12,017
NAV	102.9373
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.06%
Expense Ratio without Levies	0.05%
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	Low
Weighted Average Maturity (Days)	63

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	2.07%	70.34%
T-Bills	87.60%	26.31%
Commercial Paper	2.85%	3.04%
Placement with Banks & DFI	6.93%	0.00%
Others Including Receivables	0.55%	0.31%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.64%	99.59%

FUND RETURNS*

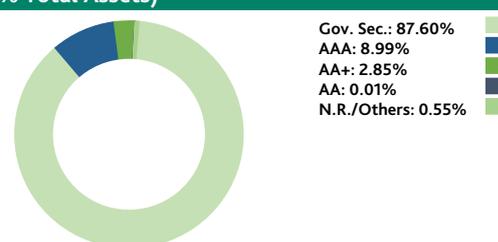
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.01%	8.08%
Year to Date Annualized Return	6.41%	6.76%
Calendar Year to Date Annualized Return	10.81%	10.05%
1 Month Annualized Return	6.41%	6.76%
3 Month Annualized Return	7.17%	7.72%
6 Month Annualized Return	10.42%	9.60%
1 Year Annualized Return	11.87%	11.15%
3 Years Annualized Return	9.50%	8.63%
5 Years Annualized Return	8.75%	7.57%

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

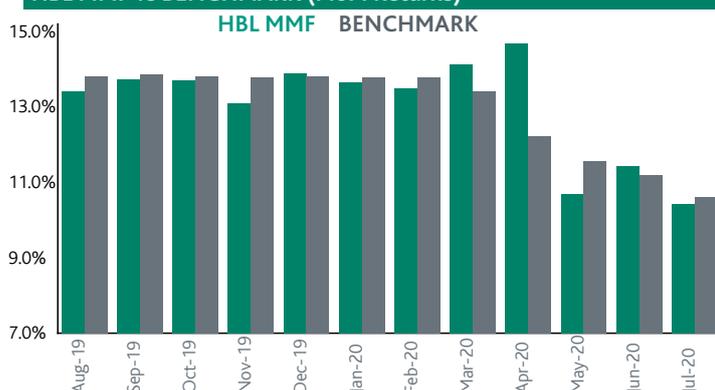
INVESTMENT COMMITTEE

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

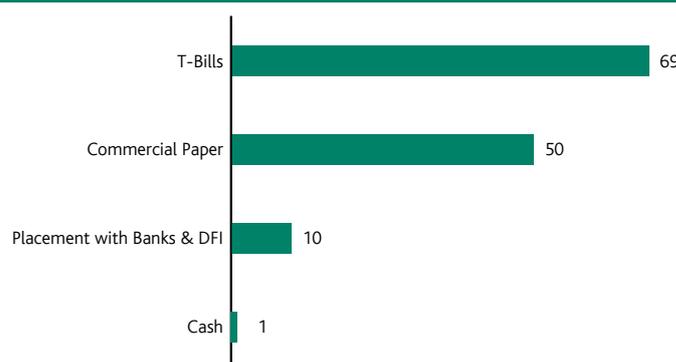
ASSET QUALITY (% Total Assets)



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 6.69% for the month against the benchmark return of 6.76%. The decline in the performance is attributable to the shifting of the Monetary Policy Committee meeting scheduled in July 2020 to September 2020. Despite the non-materialization of 50 bps view, the fund manager was able to out-perform the peers and the fund ranked first against the peers.

During the month, the fund size increased by 13.27% to PKR 20,357 million from PKR 17,972 million in June 2020. Investment in Cash at Bank reduced as the quarter end deposit rates matured to 1.16% compared to 55.88% of total assets held in June 2020 while allocation in T-bills increased to 85.74% against 40.01% maintained during June 2020. Weighted average time to maturity of the fund increased to 66 days.

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

FUND INFORMATION

Net Assets (PKR in mln)	20,357
Net Assets excluding Fund of Funds (PKR in mln)	20,338
NAV	101.7346
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.05%
Expense Ratio without Levies	0.04%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	66

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	1.16%	55.88%
T-Bills	85.74%	40.01%
Commercial Paper	4.69%	3.88%
Placement with Banks & DFI	8.07%	0.00%
Others Including Receivables	0.34%	0.23%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.91%	99.90%

FUND RETURNS*

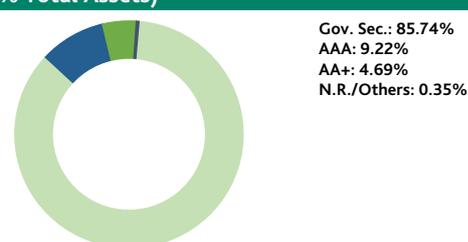
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.44%	7.53%
Year to Date Annualized Return	6.69%	6.76%
Calendar Year to Date Annualized Return	11.35%	10.05%
1 Month Annualized Return	6.69%	6.76%
3 Month Annualized Return	7.64%	7.72%
6 Month Annualized Return	11.03%	9.60%
1 Year Annualized Return	12.34%	11.15%
3 Years Annualized Return	9.92%	8.66%
5 Years Annualized Return	9.48%	7.12%

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

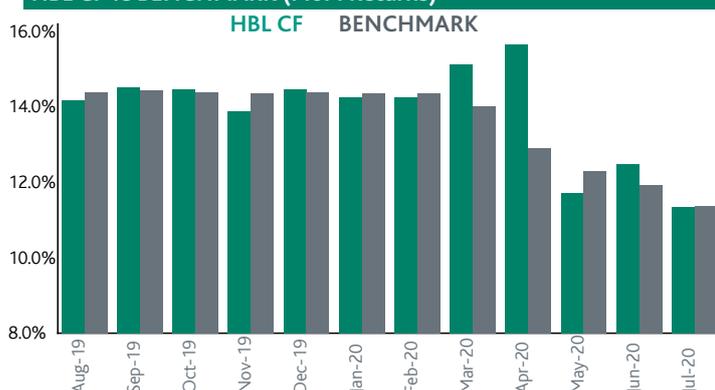
INVESTMENT COMMITTEE

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Karim Khawaja	Head of Risk

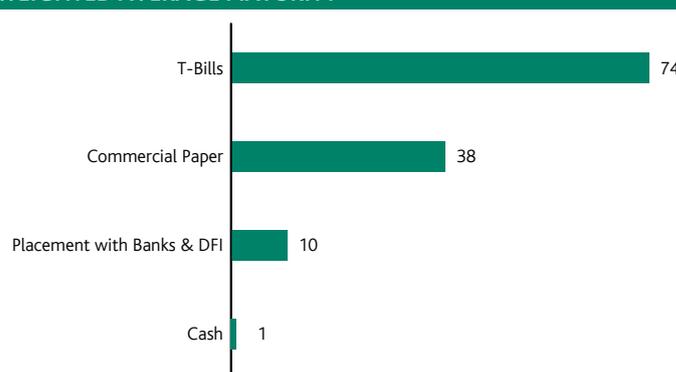
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 0.12% against the benchmark return of 6.81% during July 2020. This was on account of mark-to-market losses which were a result of distressed selling made by a market participant. Exposure in bank deposits reduced to 10.14% compared to 39.05% in June 2020. During the month exposure in PIBs increased marginally, whereas the exposure in T-bills was increased as the rate on bank accounts matured.

Weighted average time to maturity of the fund increased to 876 days against 857 days in June 2020. Going ahead, we anticipate returns will remain competitive due to our active trading strategies. Moreover, higher accrual income from Bank deposits and TFCs will continue to support bottom line of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	1,531
Net Assets excluding Fund of Funds (PKR in mln)	1,523
NAV	108.2937
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	0.18%
Expense Ratio without Levies	0.17%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	876

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	10.14%	39.05%
TFCs / Sukuks	27.07%	27.22%
T-Bills	31.59%	0.00%
Commercial Paper	3.70%	3.59%
PIBs	26.93%	26.61%
Others Including Receivables	0.57%	3.53%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.52%	99.52%

FUND RETURNS*

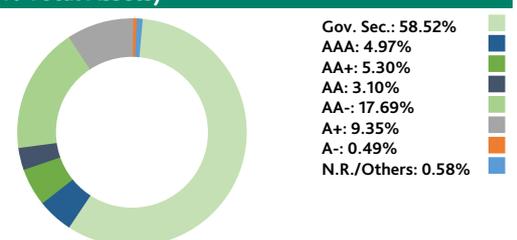
	HBL IF	BENCHMARK
Annualized Return Since Inception	16.76%	10.22%
Year to Date Annualized Return	0.12%	6.81%
Calendar Year to Date Annualized Return	12.63%	10.16%
1 Month Annualized Return	0.12%	6.81%
3 Month Annualized Return	2.01%	7.50%
6 Month Annualized Return	12.41%	9.59%
1 Year Annualized Return	12.20%	11.64%
3 Years Annualized Return	9.63%	9.65%
5 Years Annualized Return	8.53%	8.32%

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

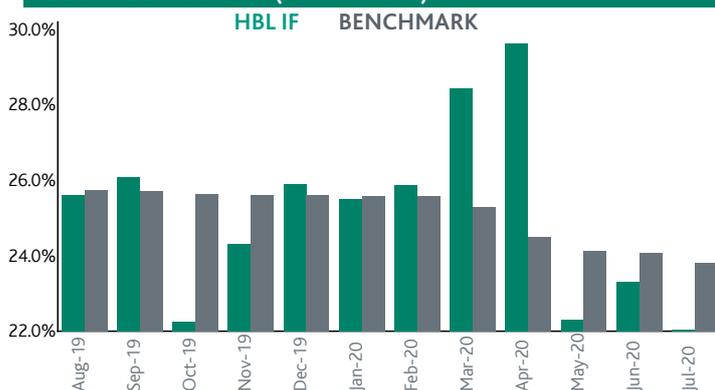
INVESTMENT COMMITTEE

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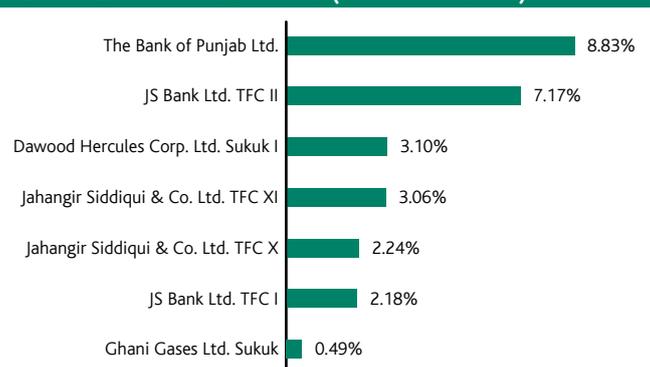
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned a return of 1.75% for the month as compared to the benchmark return of 6.61%. The return remained dismal as market participants were eyeing a reduction in Policy Rate of 50 bps and the routine policy was skipped by the central bank. The Fund size at the end of the month stood at PKR 3,228 million compared to PKR 3,509 million in June 2020.

During the month State Bank of Pakistan (SBP) announced that the routine Monetary Policy Committee Meeting (MPC) will be skipped and routine meeting will be convened in September instead of July and or when deemed necessary. In view of the above selling pressure was witnessed from local and foreign participants. At month end, exposure in PIBs, T-Bills, TFCs and Bank deposit stood at 65.23%, 24.14%, 2.36% & 3.08% of total assets respectively. HBL GSF maintains exposure of over 70% in government securities (on monthly average) as per the regulatory requirement which enhance the asset quality and liquidity profile of the fund.

During the month, our focus was to reduce the Fixed PIB exposure so as to limit the fixed asset exposure due to decline in fund size. WAM of the fund decreased marginally to 1,330 days compared to 1,337 days held during last month.

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

FUND INFORMATION

Net Assets (PKR in mln)	3,228
Net Assets excluding Fund of Funds (PKR in mln)	3,089
NAV	112.4410
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.19%
Expense Ratio without Levies	0.17%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f)(JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	1,330

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	5.19%	14.53%
TFCs / Sukuks	2.36%	2.27%
T-Bills	24.14%	16.12%
PIBs	65.23%	64.70%
Others Including Receivables	3.08%	2.38%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.70%	95.91%

FUND RETURNS*

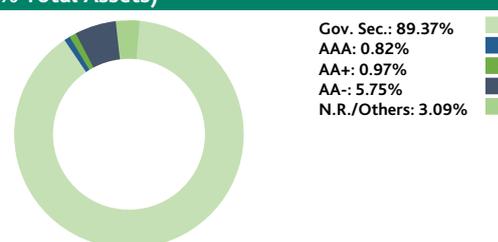
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.99%	9.34%
Year to Date Annualized Return	1.75%	6.61%
Calendar Year to Date Annualized Return	15.59%	10.01%
1 Month Annualized Return	1.75%	6.61%
3 Month Annualized Return	1.79%	7.35%
6 Month Annualized Return	16.64%	9.44%
1 Year Annualized Return	15.06%	11.49%
3 Years Annualized Return	10.88%	9.46%
5 Years Annualized Return	10.09%	8.10%

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

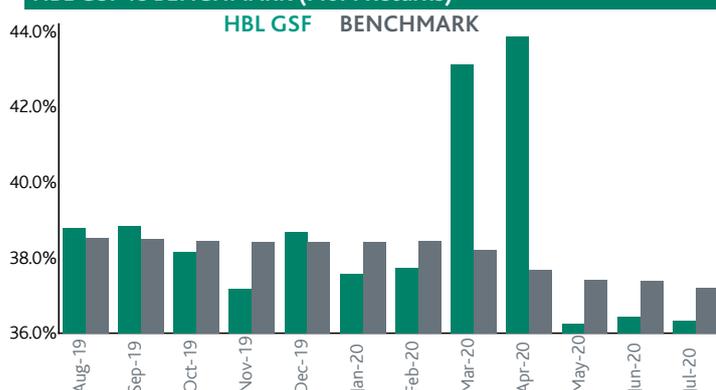
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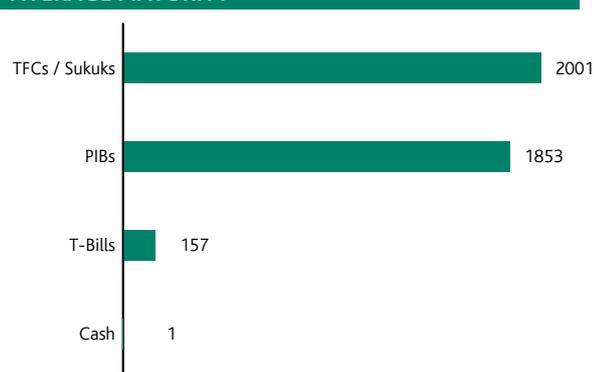
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 8.33% during Jul-20 against the benchmark return of 9.11%. The benchmark KSE-100 Index started the year on a robust note gaining 4,837 pts (or 14.05%) MoM to close at 39,258 pts as the successful passage of the Finance Bill 2020 with additional incentives for certain industries, and the decline in domestic COVID-19 cases and infection ratio kept investor sentiment upbeat. During the month, the market witnessed a broad based rally led by Index heavy weights Commercial Banks (contributing 1,285pts amid attractive valuations, expectations of Interest rates bottoming out following the Monetary Policy Committee's decision not to hold the scheduled meeting in Jul-20 and better than expected result announcement by HBL) and Construction and allied sectors (on expectations of demand recovery with significant drop in active COVID-19 cases, and GoP instructing banks to take mortgage financing and loans for developers and builders to at least 5% of domestic private sector credit by December 2021). OMCs and Refinery sectors gained on news flow regarding development of a new Petroleum Policy, which aims to lay down the groundwork for deregulating the OMC sector in a phased manner and increase FDI in the Refinery sector. Going forward, the ongoing result season may shape the near-term outlook of the equity market, whereby earnings for most sectors are expected to remain subdued due to the economic slowdown in the outgoing quarter. However, we expect investors to overlook the temporary drop in earnings and focus on the long-term, whereby results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, drop in active COVID-19 cases should drive economic recovery. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.7x and offering a dividend yield of 5.3% against peer averages of 17.8x and 2.2% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

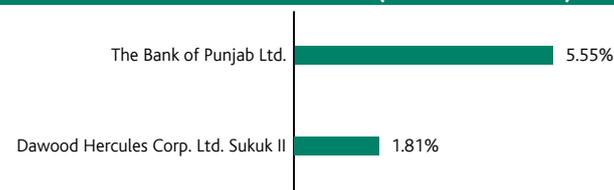
FUND INFORMATION

Net Assets (PKR in mln)	211
NAV	101.9166
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.48%
Expense Ratio without Levies	0.29%
Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

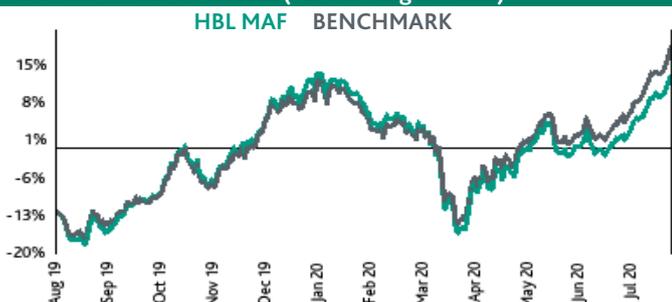
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	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)



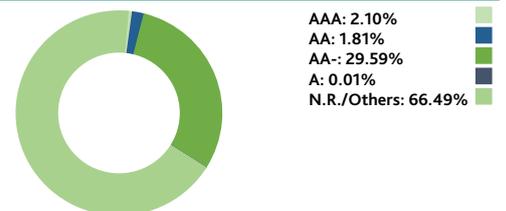
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	26.16%	33.10%
Stock / Equities	64.65%	56.74%
TFCs / Sukuks	7.36%	8.21%
Others Including Receivables	1.83%	1.95%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	196.95%	165.96%
Year to Date Return (Cumulative)	8.33%	9.11%
Calendar Year to Date Return (Cumulative)	-4.45%	0.69%
1 Month Cumulative Return	8.33%	9.11%
3 Month Cumulative Return	7.54%	10.14%
6 Month Cumulative Return	-6.53%	-1.20%
1 Year Cumulative Return	13.18%	18.46%
3 Year Cumulative Return	-4.38%	1.84%
5 Year Cumulative Return	15.74%	23.82%
Standard Deviation**	26.06%	23.40%

*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)

	Jul-20	Jun-20
Oil & Gas Exploration Companies	13.64%	13.27%
Commercial Banks	12.56%	11.67%
Fertilizer	7.95%	6.96%
Cement	5.45%	4.66%
Chemical	4.52%	3.26%
Others	20.53%	16.92%

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	5.15%
Lucky Cement Ltd	4.49%
Pakistan Petroleum Ltd	4.48%
Hub Power Company Ltd	4.25%
Mari Petroleum Company Ltd	4.01%
Engro Corporation Ltd	3.76%
Bank Al-Falah Ltd	2.47%
United Bank Limited	2.34%
Habib Bank Ltd	2.28%
Thal Limited	2.27%

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 13.37% during Jul-20 against the benchmark return of 14.85%. The benchmark KSE-100 Index started the year on a robust note gaining 4,837 pts (or 14.05%) MoM to close at 39,258 pts as the successful passage of the Finance Bill 2020 with additional incentives for certain industries, and the decline in domestic COVID-19 cases and infection ratio kept investor sentiment upbeat. During the month, the market witnessed a broad based rally led by Index heavy weights Commercial Banks (contributing 1,285pts amid attractive valuations, expectations of Interest rates bottoming out following the Monetary Policy Committee's decision not to hold the scheduled meeting in Jul-20 and better than expected result announcement by HBL) and Construction and allied sectors (on expectations of demand recovery with significant drop in active COVID-19 cases, and GoP instructing banks to take mortgage financing and loans for developers and builders to at least 5% of domestic private sector credit by December 2021). OMCs and Refinery sectors gained on news flow regarding development of a new Petroleum Policy, which aims to lay down the groundwork for deregulating the OMC sector in a phased manner and increase FDI in the Refinery sector. Going forward, the ongoing result season may shape the near-term outlook of the equity market, whereby earnings for most sectors are expected to remain subdued due to the economic slowdown in the outgoing quarter. However, we expect investors to overlook the temporary drop in earnings and focus on the long-term, whereby results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, drop in active COVID-19 cases should drive economic recovery. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.7x and offering a dividend yield of 5.3% against peer averages of 17.8x and 2.2% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	2,041
Net Assets excluding Fund of Funds (PKR in mln)	1,998
NAV	97.8819
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.63%
Expense Ratio without Levies	0.35%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	7.08%	10.87%
Stock / Equities	91.59%	88.58%
Others Including Receivables	1.33%	0.55%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.90%	97.87%

SECTOR ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Commercial Banks	19.23%	17.47%
Oil & Gas Exploration Companies	17.51%	17.33%
Cement	11.26%	10.60%
Fertilizer	9.25%	9.28%
Insurance	6.32%	5.93%
Others	28.02%	27.97%

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	181.33%	221.02%
Year to Date Return (Cumulative)	13.37%	14.85%
Calendar Year to Date Return (Cumulative)	-8.15%	-6.27%
1 Month Cumulative Return	13.37%	14.85%
3 Month Cumulative Return	10.68%	14.06%
6 Month Cumulative Return	-10.67%	-8.68%
1 Year Cumulative Return	15.53%	19.21%
3 Year Cumulative Return	-17.49%	-14.43%
5 Year Cumulative Return	-0.35%	7.40%
Standard Deviation**	41.33%	41.97%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.84%
Mari Petroleum Company Ltd	6.37%
Oil & Gas Development Co Ltd	6.18%
Engro Corporation Ltd	5.18%
Hub Power Company Ltd	4.46%
Bank Al-Falah Ltd	4.08%
IGI Holdings Limited	4.03%
Pakistan Petroleum Ltd	3.99%
United Bank Limited	3.48%
Pakistan State Oil Company Ltd	2.85%

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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 10.10% during Jul-20 against the benchmark return of 14.85%. The benchmark KSE-100 Index started the year on a robust note gaining 4,837 pts (or 14.05%) MoM to close at 39,258 pts as the successful passage of the Finance Bill 2020 with additional incentives for certain industries, and the decline in domestic COVID-19 cases and infection ratio kept investor sentiment upbeat. During the month, the market witnessed a broad based rally led by Index heavy weights Commercial Banks (contributing 1,285pts amid attractive valuations, expectations of Interest rates bottoming out following the Monetary Policy Committee's decision not to hold the scheduled meeting in Jul-20 and better than expected result announcement by HBL) and Construction and allied sectors (on expectations of demand recovery with significant drop in active COVID-19 cases, and GoP instructing banks to take mortgage financing and loans for developers and builders to at least 5% of domestic private sector credit by December 2021). OMCs and Refinery sectors gained on news flow regarding development of a new Petroleum Policy, which aims to lay down the groundwork for deregulating the OMC sector in a phased manner and increase FDI in the Refinery sector.

Going forward, the ongoing result season may shape the near-term outlook of the equity market, whereby earnings for most sectors are expected to remain subdued due to the economic slowdown in the outgoing quarter. However, we expect investors to overlook the temporary drop in earnings and focus on the long-term, whereby results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, drop in active COVID-19 cases should drive economic recovery. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.7x and offering a dividend yield of 5.3% against peer averages of 17.8x and 2.2% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	684
NAV	11.0216
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.58%
Expense Ratio without Levies	0.36%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	6.66%	6.60%
Stock / Equities	92.18%	92.88%
Others Including Receivables	1.16%	0.52%

SECTOR ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Oil & Gas Exploration Companies	47.58%	48.82%
Oil & Gas Marketing Companies	26.79%	29.41%
Power Generation & Distribution	14.85%	13.26%
Refinery	2.96%	1.39%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	24.90%	81.84%
Year to Date Return (Cumulative)	10.10%	14.85%
Calendar Year to Date Return (Cumulative)	-15.74%	-6.27%
1 Month Cumulative Return	10.10%	14.85%
3 Month Cumulative Return	10.27%	14.06%
6 Month Cumulative Return	-16.52%	-8.68%
1 Year Cumulative Return	7.49%	19.21%
3 Year Cumulative Return	-30.34%	-14.43%
5 Year Cumulative Return	-8.18%	7.40%
Standard Deviation**	51.96%	41.97%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Mari Petroleum Company Ltd	15.27%
Hub Power Company Ltd	12.89%
Oil & Gas Development Co Ltd	12.74%
Pakistan Petroleum Ltd	12.14%
Pakistan State Oil Company Ltd	10.68%
Sui Northern Gas Pipeline Ltd	7.47%
Pakistan Oilfields Ltd	7.43%
Attock Petroleum Ltd	3.72%
Shell Pakistan Ltd	2.41%
K-Electric Limited	1.96%

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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 16.61% during Jul-20 against the benchmark return of 14.05%. The benchmark KSE-100 Index started the year on a robust note gaining 4,837 pts (or 14.05%) MoM to close at 39,258 pts as the successful passage of the Finance Bill 2020 with additional incentives for certain industries, and the decline in domestic COVID-19 cases and infection ratio kept investor sentiment upbeat. During the month, the market witnessed a broad based rally led by Index heavy weights Commercial Banks (contributing 1,285pts amid attractive valuations, expectations of Interest rates bottoming out following the Monetary Policy Committee's decision not to hold the scheduled meeting in Jul-20 and better than expected result announcement by HBL) and Construction and allied sectors (on expectations of demand recovery with significant drop in active COVID-19 cases, and GoP instructing banks to take mortgage financing and loans for developers and builders to at least 5% of domestic private sector credit by December 2021). OMCs and Refinery sectors gained on news flow regarding development of a new Petroleum Policy, which aims to lay down the groundwork for deregulating the OMC sector in a phased manner and increase FDI in the Refinery sector. Going forward, the ongoing result season may shape the near-term outlook of the equity market, whereby earnings for most sectors are expected to remain subdued due to the economic slowdown in the outgoing quarter. However, we expect investors to overlook the temporary drop in earnings and focus on the long-term, whereby results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, drop in active COVID-19 cases should drive economic recovery. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.7x and offering a dividend yield of 5.3% against peer averages of 17.8x and 2.2% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	587
Net Assets excluding Fund of Funds (PKR in mln)	587
NAV	117.0075
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.75%
Expense Ratio without Levies	0.41%
Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	12.82%	6.05%
Stock / Equities	86.38%	92.91%
Others Including Receivables	0.80%	1.04%

SECTOR ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Commercial Banks	11.42%	11.33%
Oil & Gas Exploration Companies	11.29%	10.06%
Cement	10.69%	12.05%
Chemical	8.39%	9.78%
Fertilizer	6.64%	5.33%
Others	37.95%	44.36%

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	238.42%	240.45%
Year to Date Return (Cumulative)	16.61%	14.05%
Calendar Year to Date Return (Cumulative)	4.21%	-3.62%
1 Month Cumulative Return	16.61%	14.05%
3 Month Cumulative Return	17.98%	15.09%
6 Month Cumulative Return	1.77%	-5.70%
1 Year Cumulative Return	32.49%	22.92%
3 Year Cumulative Return	-3.73%	-14.67%
5 Year Cumulative Return	21.51%	9.84%
Standard Deviation**	40.89%	39.34%

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

**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Standard Chartered Bank (Pakistan) Ltd	5.52%
Engro Corporation Ltd	5.16%
ICI Pakistan Ltd	4.95%
Lucky Cement Ltd	4.71%
Hub Power Company Ltd	4.67%
IGI Holdings Limited	4.11%
Pakistan Petroleum Ltd	3.97%
Oil & Gas Development Co Ltd	3.89%
Gul Ahmed Textile Mills Ltd	3.32%
Pakistan State Oil Company Ltd	2.42%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 11.96% during Jul-20 underperforming the benchmark by 14.05bps as PSO and SNGP increased by 14.38% and 1.56% respectively. The benchmark KSE-100 Index started the year on a robust note gaining 4,837 pts (or 14.05%) MoM to close at 39,258 pts as the successful passage of the Finance Bill 2020 with additional incentives for certain industries, and the decline in domestic COVID19 cases and infection ratio kept investor sentiment upbeat. During the month, the market witnessed a broad based rally led by Index heavy weights Commercial Banks (contributing 1,285pts amid attractive valuations, expectations of Interest rates bottoming out following the Monetary Policy Committee's decision not to hold the scheduled meeting in Jul-20 and better than expected result announcement by HBL) and Construction and allied sectors (on expectations of demand recovery with significant drop in active COVID-19 cases, and GoP instructing banks to take mortgage financing and loans for developers and builders to at least 5% of domestic private sector credit by December 2021). OMCs and Refinery sectors gained on news flow regarding development of a new Petroleum Policy, which aims to lay down the groundwork for deregulating the OMC sector in a phased manner and increase FDI in the Refinery sector. Going forward, the ongoing result season may shape the near-term outlook of the equity market, whereby earnings for most sectors are expected to remain subdued due to the economic slowdown in the outgoing quarter. However, we expect investors to overlook the temporary drop in earnings and focus on the long-term, whereby results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, drop in active COVID-19 cases should drive economic recovery. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.7x and offering a dividend yield of 5.3% against peer averages of 17.8x and 2.2% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	5,740
NAV	20.2458
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.34%
Expense Ratio without Levies	0.32%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	4.45%	5.41%
Stock / Equities	95.45%	94.47%
Others Including Receivables	0.10%	0.12%

SECTOR ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Oil & Gas Marketing Companies	95.45%	94.47%

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*

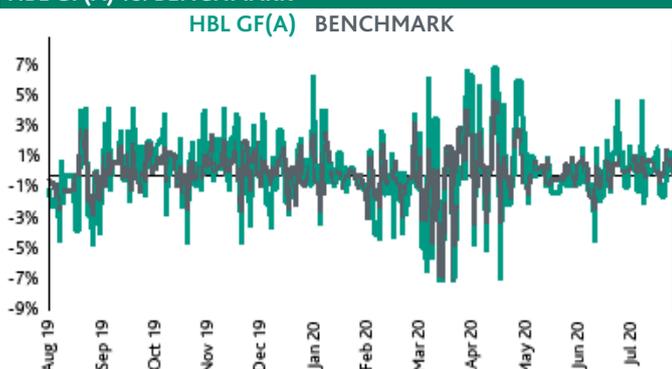
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-20.64%	-6.33%
Year to Date Return (Cumulative)	11.96%	14.05%
Calendar Year to Date Return (Cumulative)	-9.46%	-3.62%
1 Month Cumulative Return	11.96%	14.05%
3 Month Cumulative Return	13.93%	15.09%
6 Month Cumulative Return	-15.39%	-5.70%
1 Year Cumulative Return	32.66%	22.92%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	59.33%	39.34%

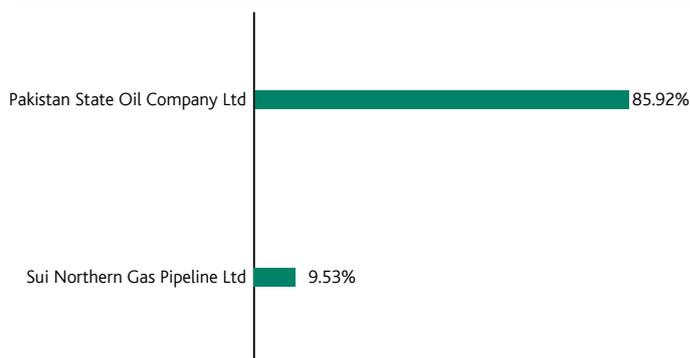
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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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 12.38% during Jul-20 underperforming the benchmark by 14.05bps as PSO and SNGP increased by 14.38% and 1.56% respectively. The benchmark KSE-100 Index started the year on a robust note gaining 4,837 pts (or 14.05%) MoM to close at 39,258 pts as the successful passage of the Finance Bill 2020 with additional incentives for certain industries, and the decline in domestic COVID19 cases and infection ratio kept investor sentiment upbeat. During the month, the market witnessed a broad based rally led by Index heavy weights Commercial Banks (contributing 1,285pts amid attractive valuations, expectations of Interest rates bottoming out following the Monetary Policy Committee's decision not to hold the scheduled meeting in Jul-20 and better than expected result announcement by HBL) and Construction and allied sectors (on expectations of demand recovery with significant drop in active COVID-19 cases, and GoP instructing banks to take mortgage financing and loans for developers and builders to at least 5% of domestic private sector credit by December 2021). OMCs and Refinery sectors gained on news flow regarding development of a new Petroleum Policy, which aims to lay down the groundwork for deregulating the OMC sector in a phased manner and increase FDI in the Refinery sector. Going forward, the ongoing result season may shape the near-term outlook of the equity market, whereby earnings for most sectors are expected to remain subdued due to the economic slowdown in the outgoing quarter. However, we expect investors to overlook the temporary drop in earnings and focus on the long-term, whereby results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, drop in active COVID-19 cases should drive economic recovery. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.7x and offering a dividend yield of 5.3% against peer averages of 17.8x and 2.2% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	2,073
NAV	7.2972
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.35%
Expense Ratio without Levies	0.32%
Listing	0.09%
Trustee	Pakistan Stock Exchange
Auditor	Central Depository Co. of Pakistan
Benchmark	Deloitte Yousuf Adil Pakistan
Type	KSE 100 Index
Category	Open End (Frozen)
AMC Rating	Equity Scheme
Dealing Days	AM2+ (ICR VIS) 31-Dec-19
Price Mechanism	As per SBP/PSX
Leverage	Forward Pricing
Risk	NIL High

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

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	4.34%	5.32%
Stock / Equities	95.56%	94.56%
Others Including Receivables	0.10%	0.12%

SECTOR ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Oil & Gas Marketing Companies	95.56%	94.56%

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

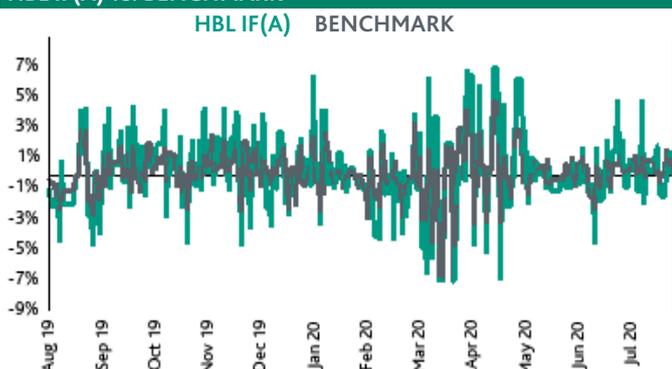
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-19.72%	-6.33%
Year to Date Return (Cumulative)	12.38%	14.05%
Calendar Year to Date Return (Cumulative)	-8.73%	-3.62%
1 Month Cumulative Return	12.38%	14.05%
3 Month Cumulative Return	14.32%	15.09%
6 Month Cumulative Return	-14.88%	-5.70%
1 Year Cumulative Return	35.06%	22.92%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	59.24%	39.34%

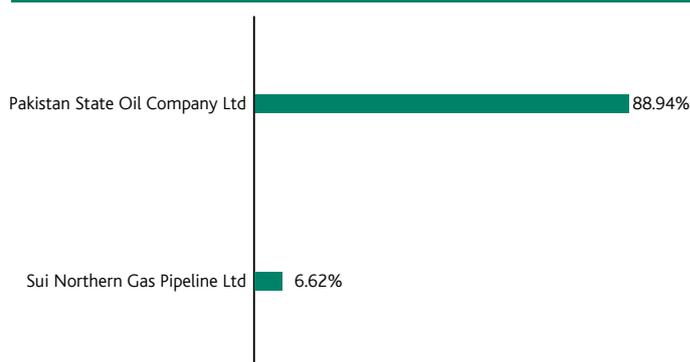
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET-SUB FUND: The funds monthly return stood at 4.29% p.a. During the month fund increased exposure in T Bill and decreased exposure in Cash, weighted average maturity of the fund stood at 53 days.

DEBT SUB FUND: The funds return for the month of July-20 stood at -6.44% due to mark to market losses in Government Securities and Corporate TFCs during the month fund increased exposure in T Bill and decreased exposure in cash. Weighted average maturity of the fund stood at 1,434 days.

EQUITY SUB FUND: The fund posted a return of 14.61% in the month of July, 2020. During the month, the fund size increased to PKR 229mn compared to PKR 198mn in June, 2020.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	150	192	229
NAV	178.2497	204.7946	371.7492
WAM (Days)	53	1,143	N/A

INVESTMENT COMMITTEE

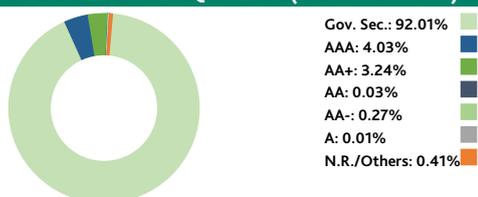
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.06%	12.14%	271.75%
Year to Date Return (Cumulative)	4.29%	-6.44%	14.61%
Calendar Year to Date Return (Cumulative)	9.81%	14.49%	-3.39%
1 Month Cumulative Return	4.29%	-6.44%	14.61%
3 Month Cumulative Return	6.38%	-0.91%	13.04%
6 Month Cumulative Return	9.37%	15.15%	-6.25%
1 Year Cumulative Return	11.22%	17.75%	25.36%
3 Year Cumulative Return	8.60%	11.03%	-6.62%
5 Year Cumulative Return	7.39%	9.86%	22.55%
Standard Deviation**	3.01%	16.21%	40.84%

*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	Jul-20	Jun-20
Cash	4.34%	39.98%
T-Bills	92.01%	56.23%
Commercial Paper	3.23%	3.48%
Others Including Receivables	0.42%	0.31%

Debt Sub Fund

Cash	3.18%	9.25%
TFCs / Sukuks	13.25%	12.34%
T-Bills	38.35%	35.82%
PIBs	43.50%	40.87%
Others Including Receivables	1.72%	1.72%

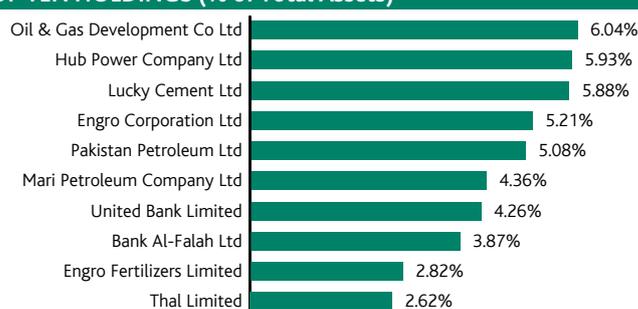
Equity Sub Fund

Cash	4.90%	3.99%
Stock / Equities	94.97%	95.88%
Others Including Receivables	0.13%	0.13%

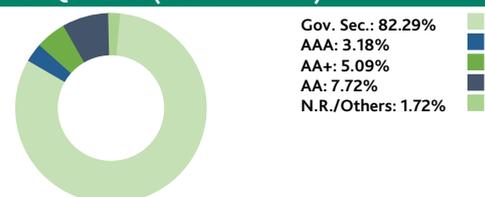
SECTOR ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Commercial Banks	18.85%	17.59%
Oil & Gas Exploration Companies	17.38%	18.14%
Cement	11.17%	12.20%
Fertilizer	10.25%	8.87%
Chemical	6.56%	4.77%
Others	30.76%	34.31%

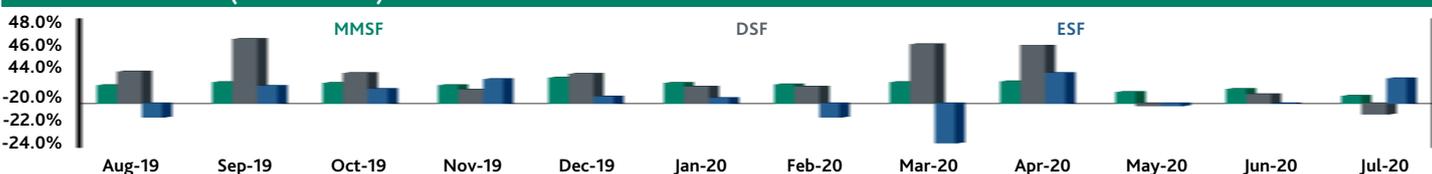
TOP TEN HOLDINGS (% of Total Assets)



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 2.48% during the month of July, 2020 against the benchmark return of 3.13%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 6.54% during the month of July, 2020 against the benchmark return of 7.22%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.11% during the month of July, 2020 against the benchmark return of 0.54%

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

CAP	Jul-20	Jun-20
Cash	6.33%	7.07%
Fixed Income Funds	73.98%	72.64%
Equity Funds	18.60%	19.16%
Others Including Receivables	1.09%	1.13%
AAP		
Cash	4.96%	5.94%
Fixed Income Funds	42.30%	44.61%
Equity Funds	51.60%	48.19%
Others Including Receivables	1.14%	1.26%
SIP		
Cash	0.69%	0.66%
Fixed Income Funds	99.31%	99.34%
Others Including Receivables	N/A	N/A

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	54	61	139
NAV	110.9920	102.2164	104.9159
Expense Ratio with Levies	0.14%	0.21%	0.04%
Expense Ratio without Levies	0.09%	0.08%	0.03%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	20.89%	22.32%
Year to Date Return (Cumulative)	2.48%	3.13%
Calendar Year to Date Return (Cumulative)	4.55%	4.42%
1 Month Cumulative Return	2.48%	3.13%
3 Month Cumulative Return	3.15%	4.48%
6 Month Cumulative Return	3.22%	3.05%
1 Year Cumulative Return	13.78%	14.59%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	7.30%	12.92%
Year to Date Return (Cumulative)	6.54%	7.22%
Calendar Year to Date Return (Cumulative)	-2.33%	1.24%
1 Month Cumulative Return	6.54%	7.22%
3 Month Cumulative Return	5.72%	8.48%
6 Month Cumulative Return	-4.22%	-0.54%
1 Year Cumulative Return	12.71%	19.49%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	12.43%	10.10%
Year to Date Return (Cumulative)	0.11%	0.54%
Calendar Year to Date Return (Cumulative)	8.84%	5.94%
1 Month Cumulative Return	0.11%	0.54%
3 Month Cumulative Return	0.34%	1.84%
6 Month Cumulative Return	8.01%	4.76%
1 Year Cumulative Return	N/A	N/A

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

INVESTMENT COMMITTEE

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



Islamic Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.27% compared benchmark return of 3.72%, an out-performance of 255 bps on MTD basis. Fund size closed at PKR 5,683 million compared to PKR 8,422 million in June 2020.

HBL Islamic Money Market Fund aims to deliver competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 16 days against 15 days during June, 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 and or Islamic Windows of Conventional Banks on savings accounts and the same day redemption feature makes money market fund more comparable with the bank deposits.

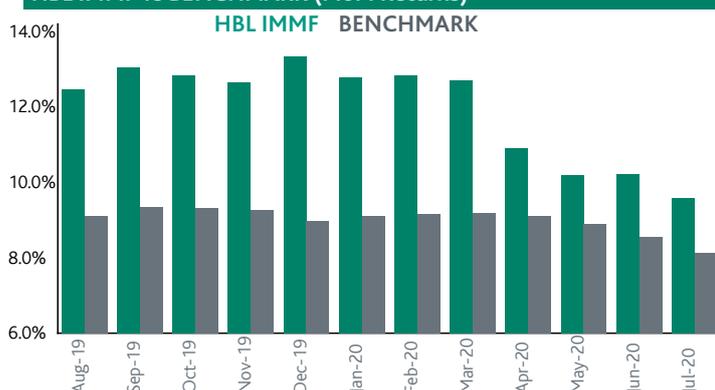
FUND INFORMATION

Net Assets (PKR in mln)	5,683
Net Assets excluding Fund of Funds (PKR in mln)	5,683
NAV	101.7128
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.06%
Expense Ratio without Levies	0.04%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	16

INVESTMENT COMMITTEE

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

HBL IMMF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

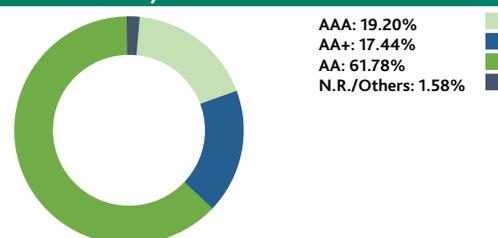
	Jul-20	Jun-20
Cash	80.98%	87.62%
TFCs / Sukuks	11.83%	7.99%
Commercial Paper	5.61%	3.75%
Others Including Receivables	1.58%	0.64%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

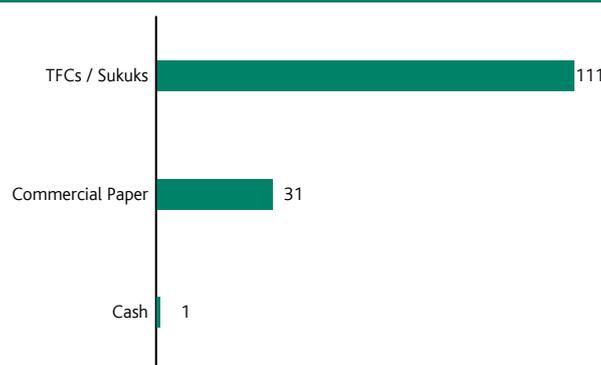
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	9.75%	5.33%
Year to Date Annualized Return	6.27%	3.72%
Calendar Year to Date Annualized Return	9.49%	5.03%
1 Month Annualized Return	6.27%	3.72%
3 Month Annualized Return	6.96%	4.41%
6 Month Annualized Return	9.00%	4.96%
1 Year Annualized Return	10.92%	5.27%
3 Years Annualized Return	8.62%	3.80%
5 Years Annualized Return	7.34%	3.95%

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

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 4.18% for the month of July compared to the benchmark performance of 4.99%. The under-performance is attributable to mark to market revaluation losses on Sukuk. During the month, fund size increased by 43.7% and stood at PKR 2,038 million as compared to PKR 1,418 million in June 2020.

At the end of the month, asset allocation comprised of (as percentage of total assets) 71.02% investment in bank deposits against 56.94% held in previous month. Exposure in Corporate Sukuk decreased to 21.17% of total assets compared to 31.89% in June 2020 respectively. The weighted average time to maturity (WAM) of the portfolio decreased to 247 days as compared to 371 days held during last month.

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

FUND INFORMATION

Net Assets (PKR in mln)	2,038
Net Assets excluding Fund of Funds (PKR in mln)	1,985
NAV	101.8905
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.18%
Expense Ratio without Levies	0.15%
Selling & Marketing expense	0.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	247

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 ALLOCATION (% of Total Assets)

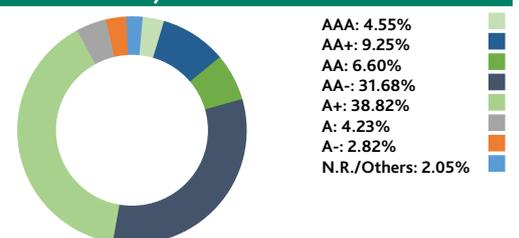
	Jul-20	Jun-20
Cash	71.02%	56.94%
TFCs / Sukuks	21.17%	31.89%
Certificate of Modaraba	5.76%	8.60%
Others Including Receivables	2.05%	2.57%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.42%	96.29%

FUND RETURNS*

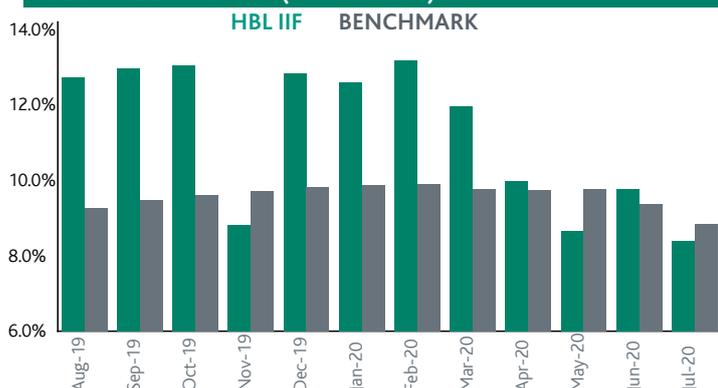
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.38%	4.65%
Year to Date Annualized Return	4.18%	4.99%
Calendar Year to Date Annualized Return	8.27%	6.32%
1 Month Annualized Return	4.18%	4.99%
3 Month Annualized Return	5.15%	5.82%
6 Month Annualized Return	7.64%	6.24%
1 Year Annualized Return	9.57%	6.30%
3 Years Annualized Return	8.41%	4.21%
5 Years Annualized Return	7.64%	4.19%

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

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited	4.23%
International Brands Ltd.	3.79%
Ghani Gases Ltd. Sukuk	2.82%
Dubai Islamic Bank Ltd. Sukuk I	2.55%
AGP Ltd. Sukuk	1.85%
hubco	1.84%
Hub Power Co. Ltd.	1.61%
Dawood Hercules Corp. Ltd. Sukuk II	1.31%
Dawood Hercules Corp. Ltd. Sukuk I	1.17%

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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 3.83% during Jul-20 against the benchmark return of 4.30%. The benchmark KSE-100 Index started the year on a robust note gaining 4,837 pts (or 14.05%) MoM to close at 39,258 pts as the successful passage of the Finance Bill 2020 with additional incentives for certain industries, and the decline in domestic COVID19 cases and infection ratio kept investor sentiment upbeat. During the month, the market witnessed a broad based rally led by Index heavy weights Commercial Banks (contributing 1,285pts amid attractive valuations, expectations of Interest rates bottoming out following the Monetary Policy Committee's decision not to hold the scheduled meeting in Jul-20 and better than expected result announcement by HBL) and Construction and allied sectors (on expectations of demand recovery with significant drop in active COVID-19 cases, and GoP instructing banks to take mortgage financing and loans for developers and builders to at least 5% of domestic private sector credit by December 2021). OMCs and Refinery sectors gained on news flow regarding development of a new Petroleum Policy, which aims to lay down the groundwork for deregulating the OMC sector in a phased manner and increase FDI in the Refinery sector. Going forward, the ongoing result season may shape the near-term outlook of the equity market, whereby earnings for most sectors are expected to remain subdued due to the economic slowdown in the outgoing quarter. However, we expect investors to overlook the temporary drop in earnings and focus on the long-term, whereby results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, drop in active COVID-19 cases should drive economic recovery. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.7x and offering a dividend yield of 5.3% against peer averages of 17.8x and 2.2% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	318
NAV	107.6041
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	0.40%
Expense Ratio without Levies	0.31%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate

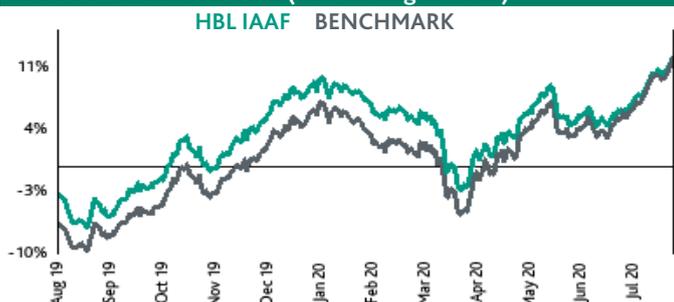
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	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	9.66%
Dawood Hercules Corp. Ltd. Sukuk II	4.92%
Dawood Hercules Corp. Ltd. Sukuk I	3.07%
GOB	2.80%
International Brands Ltd.	2.26%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



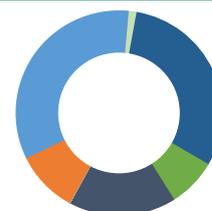
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	36.63%	35.33%
Stock / Equities	28.92%	29.99%
TFCs / Sukuks	19.91%	20.58%
GoP Ijarah Sukuk	2.80%	2.85%
Certificate of Modaraba	7.56%	7.74%
Others Including Receivables	4.18%	3.51%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	2.80%
AAA:	30.18%
AA+:	7.57%
AA:	16.58%
AA-:	0.03%
A+:	0.07%
A:	9.67%
N.R./Others:	33.10%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	23.01%	20.69%
Year to Date Return (Cumulative)	3.83%	4.30%
Calendar Year to Date Return (Cumulative)	0.64%	1.85%
1 Month Cumulative Return	3.83%	4.30%
3 Month Cumulative Return	3.40%	4.65%
6 Month Cumulative Return	-0.58%	0.99%
1 Year Cumulative Return	12.09%	11.92%
3 Year Cumulative Return	8.38%	4.63%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.08%	11.85%

*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)

	Jul-20	Jun-20
Oil & Gas Exploration Companies	8.01%	8.32%
Fertilizer	4.00%	5.83%
Cement	3.86%	3.20%
Pharmaceuticals	2.75%	2.47%
Power Generation & Distribution	2.39%	2.66%
Others	7.91%	7.51%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	3.03%
Lucky Cement Ltd	2.61%
Oil & Gas Development Co Ltd	2.53%
Mari Petroleum Company Ltd	2.45%
Hub Power Company Ltd	2.39%
Engro Corporation Ltd	2.36%
The Organic Meat Company Limited	1.35%
Thal Limited	1.30%
Nishat Mills Ltd	0.97%
Pakistan State Oil Company Ltd	0.94%

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

The fund earned an annualized return of 0.27% for the month of July (since inception) compared to the benchmark performance of 0.18%, showing an out-performance of 9bps. Fund size at the end of the month stood at PKR 1,001 million.

At the end of the month, asset allocation comprised of (as percentage of total assets) 77.20% investment in bank deposits and the remaining was parked in Corporate Sukuk to augment returns while keeping a check on the liquid nature of the fund.

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

FUND INFORMATION

Net Assets (PKR in mln)	1,001
NAV	100.2709
Launch Date	13-Jul-2020
Management Fee	3.00% p.a.
Expense Ratio with Levies	0.06%
Expense Ratio without Levies	0.04%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	77.20%	0.00%
TFCs / Sukuks	22.21%	0.00%
Others Including Receivables	0.59%	0.00%

FUND RETURNS*

HBL IAAF-I BENCHMARK

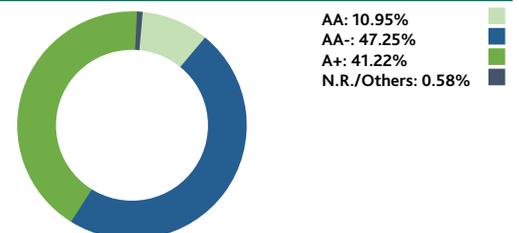
Cumulative Return Since Inception	0.27%	0.18%
Year to Date Return (Cumulative)	0.27%	0.18%
Calendar Year to Date Return (Cumulative)	0.27%	0.18%
1 Month Cumulative Return	N/A	N/A
3 Month Cumulative Return	N/A	N/A
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	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)

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)

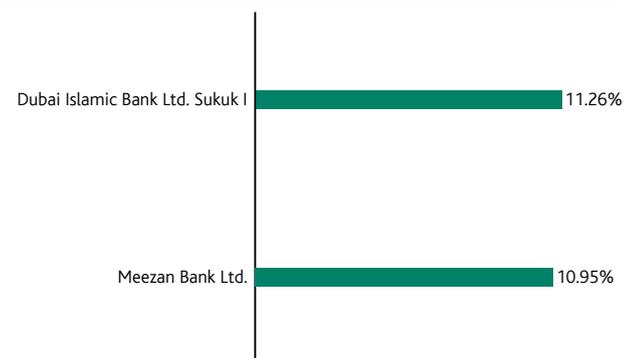


HBL IAAF-I vs BENCHMARK (MoM Returns)

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 13.05% during Jul-20 against the benchmark return of 14.75%. The benchmark KSE-100 Index started the year on a robust note gaining 4,837 pts (or 14.05%) MoM to close at 39,258 pts as the successful passage of the Finance Bill 2020 with additional incentives for certain industries, and the decline in domestic COVID-19 cases and infection ratio kept investor sentiment upbeat. During the month, the market witnessed a broad based rally led by Index heavy weights Commercial Banks (contributing 1,285pts amid attractive valuations, expectations of Interest rates bottoming out following the Monetary Policy Committee's decision not to hold the scheduled meeting in Jul-20 and better than expected result announcement by HBL) and Construction and allied sectors (on expectations of demand recovery with significant drop in active COVID-19 cases, and GoP instructing banks to take mortgage financing and loans for developers and builders to at least 5% of domestic private sector credit by December 2021). OMCs and Refinery sectors gained on news flow regarding development of a new Petroleum Policy, which aims to lay down the groundwork for deregulating the OMC sector in a phased manner and increase FDI in the Refinery sector.

Going forward, the ongoing result season may shape the near-term outlook of the equity market, whereby earnings for most sectors are expected to remain subdued due to the economic slowdown in the outgoing quarter. However, we expect investors to overlook the temporary drop in earnings and focus on the long-term, whereby results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, drop in active COVID-19 cases should drive economic recovery. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.7x and offering a dividend yield of 5.3% against peer averages of 17.8x and 2.2% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	458
Net Assets excluding Fund of Funds (PKR in mln)	439
NAV	105.8774
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.74%
Expense Ratio without Levies	0.46%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	9.16%	6.02%
Stock / Equities	90.01%	93.27%
Others Including Receivables	0.83%	0.71%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.72%	96.82%

SECTOR ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Oil & Gas Exploration Companies	21.72%	24.03%
Cement	14.21%	14.02%
Fertilizer	10.50%	10.58%
Power Generation & Distribution	7.47%	5.95%
Chemical	7.35%	7.70%
Others	28.76%	30.99%

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	159.74%	211.40%
Year to Date Return (Cumulative)	13.05%	14.75%
Calendar Year to Date Return (Cumulative)	-3.96%	-4.43%
1 Month Cumulative Return	13.05%	14.75%
3 Month Cumulative Return	12.71%	13.65%
6 Month Cumulative Return	-5.86%	-5.91%
1 Year Cumulative Return	23.93%	24.79%
3 Year Cumulative Return	-16.93%	-20.28%
5 Year Cumulative Return	1.45%	7.78%
Standard Deviation**	41.94%	44.84%

*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	7.47%
Lucky Cement Ltd	7.33%
Engro Corporation Ltd	7.32%
Mari Petroleum Company Ltd	6.88%
Oil & Gas Development Co Ltd	5.99%
Pakistan Petroleum Ltd	5.86%
ICI Pakistan Ltd	3.58%
Systems Limited	3.40%
Highnoon Laboratories Limited	3.09%
Pakistan Oilfields Ltd	2.99%

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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 12.98% during Jul-20 against the benchmark return of 14.75%. The benchmark KSE-100 Index started the year on a robust note gaining 4,837 pts (or 14.05%) MoM to close at 39,258 pts as the successful passage of the Finance Bill 2020 with additional incentives for certain industries, and the decline in domestic COVID-19 cases and infection ratio kept investor sentiment upbeat. During the month, the market witnessed a broad based rally led by Index heavy weights Commercial Banks (contributing 1,285pts amid attractive valuations, expectations of Interest rates bottoming out following the Monetary Policy Committee's decision not to hold the scheduled meeting in Jul-20 and better than expected result announcement by HBL) and Construction and allied sectors (on expectations of demand recovery with significant drop in active COVID-19 cases, and GoP instructing banks to take mortgage financing and loans for developers and builders to at least 5% of domestic private sector credit by December 2021). OMCs and Refinery sectors gained on news flow regarding development of a new Petroleum Policy, which aims to lay down the groundwork for deregulating the OMC sector in a phased manner and increase FDI in the Refinery sector. Going forward, the ongoing result season may shape the near-term outlook of the equity market, whereby earnings for most sectors are expected to remain subdued due to the economic slowdown in the outgoing quarter. However, we expect investors to overlook the temporary drop in earnings and focus on the long-term, whereby results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, drop in active COVID-19 cases should drive economic recovery. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.7x and offering a dividend yield of 5.3% against peer averages of 17.8x and 2.2% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	319
Net Assets excluding Fund of Funds (PKR in mln)	285
NAV	87.6381
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	0.61%
Expense Ratio without Levies	0.34%
Selling & Marketing expense	0.06%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	16.80%	4.22%
Stock / Equities	81.85%	94.24%
Others Including Receivables	1.35%	1.54%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	89.34%	86.75%

SECTOR ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Oil & Gas Exploration Companies	19.74%	19.72%
Cement	12.18%	15.00%
Fertilizer	9.13%	9.87%
Power Generation & Distribution	7.17%	5.17%
Chemical	6.83%	6.76%
Others	26.80%	37.72%

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 IEF	BENCHMARK
Cumulative Return Since Inception	44.26%	35.06%
Year to Date Return (Cumulative)	12.98%	14.75%
Calendar Year to Date Return (Cumulative)	-5.09%	-4.43%
1 Month Cumulative Return	12.98%	14.75%
3 Month Cumulative Return	13.40%	13.65%
6 Month Cumulative Return	-6.75%	-5.91%
1 Year Cumulative Return	21.43%	24.79%
3 Year Cumulative Return	-16.01%	-20.28%
5 Year Cumulative Return	8.20%	7.78%
Standard Deviation**	41.53%	44.84%

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

HBL IEF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Hub Power Company Ltd	7.17%
Engro Corporation Ltd	6.51%
Lucky Cement Ltd	6.09%
Mari Petroleum Company Ltd	6.02%
Pakistan Petroleum Ltd	5.55%
Oil & Gas Development Co Ltd	5.40%
Systems Limited	4.36%
ICI Pakistan Ltd	4.18%
Pakistan State Oil Company Ltd	2.95%
Maple Leaf Cement Factory Ltd	2.89%

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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 12.07% during Jul-20 against the benchmark return of 14.75%. The benchmark KSE-100 Index started the year on a robust note gaining 4,837 pts (or 14.05%) MoM to close at 39,258 pts as the successful passage of the Finance Bill 2020 with additional incentives for certain industries, and the decline in domestic COVID-19 cases and infection ratio kept investor sentiment upbeat. During the month, the market witnessed a broad based rally led by Index heavy weights Commercial Banks (contributing 1,285pts amid attractive valuations, expectations of Interest rates bottoming out following the Monetary Policy Committee's decision not to hold the scheduled meeting in Jul-20 and better than expected result announcement by HBL) and Construction and allied sectors (on expectations of demand recovery with significant drop in active COVID-19 cases, and GoP instructing banks to take mortgage financing and loans for developers and builders to at least 5% of domestic private sector credit by December 2021). OMCs and Refinery sectors gained on news flow regarding development of a new Petroleum Policy, which aims to lay down the groundwork for deregulating the OMC sector in a phased manner and increase FDI in the Refinery sector. Going forward, the ongoing result season may shape the near-term outlook of the equity market, whereby earnings for most sectors are expected to remain subdued due to the economic slowdown in the outgoing quarter. However, we expect investors to overlook the temporary drop in earnings and focus on the long-term, whereby results of the incentives provided by the Government in the Budget for FY21 start to reflect in earnings. Furthermore, drop in active COVID-19 cases should drive economic recovery. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 7.7x and offering a dividend yield of 5.3% against peer averages of 17.8x and 2.2% respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

FUND INFORMATION

Net Assets (PKR in mln)	20
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	98.1102
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.03%
Expense Ratio without Levies	0.75%
Selling & Marketing expense	0.06%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Cash	3.01%	1.38%
Stock / Equities	66.66%	71.30%
Others Including Receivables	30.33%	27.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Oil & Gas Exploration Companies	17.10%	15.40%
Cement	11.79%	13.47%
Fertilizer	9.35%	10.33%
Pharmaceuticals	9.01%	9.50%
Power Generation & Distribution	5.37%	4.57%
Others	14.04%	18.03%

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

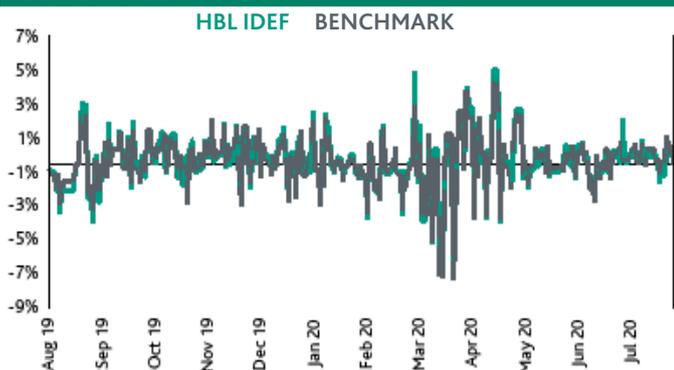
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-1.89%	-1.43%
Year to Date Return (Cumulative)	12.07%	14.75%
Calendar Year to Date Return (Cumulative)	-2.98%	-4.43%
1 Month Cumulative Return	12.07%	14.75%
3 Month Cumulative Return	10.60%	13.65%
6 Month Cumulative Return	-4.29%	-5.91%
1 Year Cumulative Return	23.98%	24.79%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	39.56%	44.84%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	7.12%
Pakistan Petroleum Ltd	7.00%
Oil & Gas Development Co Ltd	6.96%
Engro Corporation Ltd	5.78%
Hub Power Company Ltd	5.37%
ICI Pakistan Ltd	3.44%
Pakistan Oilfields Ltd	3.14%
Highnoon Laboratories Limited	3.13%
Nishat Mills Ltd	2.43%
The Searle Company Ltd	2.40%

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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 4.14% in the month of July, 2020. During the month, the fund size increased to PKR 53mn compared to PKR 52mn in June, 2020, while weighted average maturity of the fund stood at 2 days.

DEBT SUB FUND: The fund posted a return of 5.02% in the month of July, 2020. During the month, the fund size increased to PKR 76mn compared to PKR 72mn in June, 2020, while weighted average maturity of the fund stood at 183 days.

EQUITY SUB FUND: The fund posted a return of 13.92% in the month of July, 2020. During the month, the fund size increased to PKR 152mn compared to PKR 123mn in June, 2020.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	53	76	152
NAV	161.3353	164.2127	391.2022
WAM (Days)	3	184	N/A

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.10%	7.44%	291.20%
Year to Date Return (Cumulative)	4.14%	5.02%	13.92%
Calendar Year to Date Return (Cumulative)	6.56%	4.89%	-2.14%
1 Month Cumulative Return	4.14%	5.02%	13.92%
3 Month Cumulative Return	5.27%	0.18%	12.47%
6 Month Cumulative Return	6.16%	4.03%	-3.90%
1 Year Cumulative Return	7.65%	6.95%	28.69%
3 Year Cumulative Return	6.40%	6.32%	-10.27%
5 Year Cumulative Return	5.53%	5.74%	17.16%
Standard Deviation**	1.70%	5.66%	42.64%

*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	Jul-20	Jun-20
Cash	94.93%	95.33%
Commercial Paper	3.63%	3.68%
Others Including Receivables	1.44%	0.99%

Debt Sub Fund

Cash	78.98%	78.28%
TFCs / Sukuks	18.95%	20.13%
Others Including Receivables	2.07%	1.59%

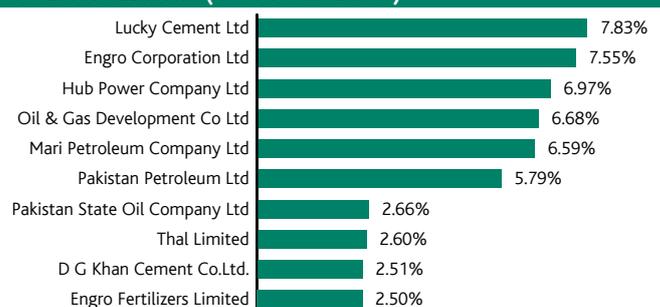
Equity Sub Fund

Cash	11.05%	7.11%
Stock / Equities	88.77%	92.67%
Others Including Receivables	0.18%	0.22%

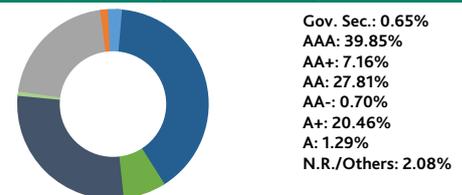
SECTOR ALLOCATION (% of Total Assets)

	Jul-20	Jun-20
Oil & Gas Exploration Companies	20.81%	22.15%
Cement	15.64%	14.17%
Fertilizer	11.55%	12.25%
Power Generation & Distribution	6.97%	7.28%
Chemical	6.06%	5.55%
Others	27.74%	31.27%

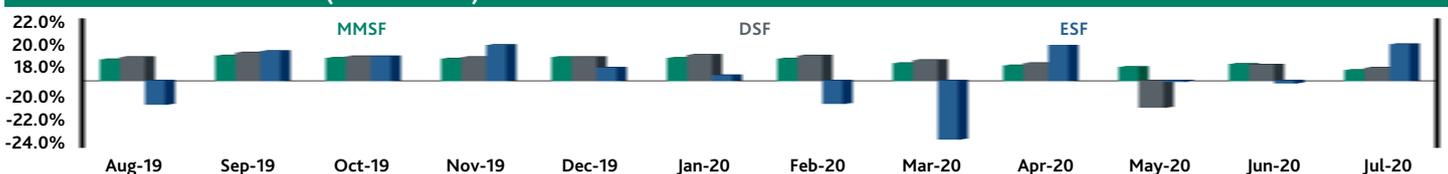
TOP TEN HOLDINGS (% of Total Assets)



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 1.83% during the month of July, 2020 against the benchmark return of 3.10%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 6.47% during the month of July, 2020 against the benchmark return of 7.58%.

ISLAMIC CAPITAL PRESERVATION PLAN:

The plan posted a return of 1.16% during the month of July, 2020 against the benchmark return of 1.22%

FUND INFORMATION

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

ASSET ALLOCATION (% of Total Assets)

CAP	Jul-20	Jun-20
Cash	4.96%	3.33%
Fixed Income Funds	75.52%	76.80%
Equity Funds	19.01%	19.46%
Others Including Receivables	0.51%	0.41%
AAP		
Cash	0.82%	0.48%
Fixed Income Funds	46.99%	50.11%
Equity Funds	52.06%	49.28%
Others Including Receivables	0.13%	0.13%
ICPP		
Cash	94.00%	91.75%
Equity Funds	5.45%	7.70%
Others Including Receivables	0.55%	0.55%

Minimum 4.96 and Maximum 5.92 multiplier used.

RELATED INFORMATION

	CAP	AAP	ICPP
Net Assets (PKR in mln)	7	99	354
NAV	111.3697	101.4696	106.3413
Expense Ratio with Levies	0.13%	0.16%	0.16%
Expense Ratio without Levies	0.09%	0.03%	0.12%

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	16.18%	7.36%
Year to Date Return (Cumulative)	1.83%	3.10%
Calendar Year to Date Return (Cumulative)	3.03%	2.56%
1 Month Cumulative Return	1.83%	3.10%
3 Month Cumulative Return	3.37%	3.78%
6 Month Cumulative Return	1.98%	1.74%
1 Year Cumulative Return	12.21%	10.68%

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	5.70%	2.44%
Year to Date Return (Cumulative)	6.47%	7.58%
Calendar Year to Date Return (Cumulative)	-0.57%	0.67%
1 Month Cumulative Return	6.47%	7.58%
3 Month Cumulative Return	6.94%	7.71%
6 Month Cumulative Return	-1.91%	-0.45%
1 Year Cumulative Return	15.19%	17.40%

FUND RETURNS*

	ICPP	BENCHMARK
Cumulative Return Since Inception	13.23%	10.39%
Year to Date Return (Cumulative)	1.16%	1.22%
Calendar Year to Date Return (Cumulative)	-0.63%	-1.93%
1 Month Cumulative Return	1.16%	1.22%
3 Month Cumulative Return	1.74%	1.88%
6 Month Cumulative Return	-1.80%	-3.09%
1 Year Cumulative Return	14.65%	13.86%

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

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Energy Fund							
Average Exposure in Equity	Offering Docs	-	-	-	100.00%	100.27%	92.18%
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
Saudi Pak Leasing Co. Ltd	TFC	5.55	5.55	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
HBL Islamic Asset Allocation Fund							
Average Exposure in Equity	Offering Docs	-	-	-	30.00%	30.05%	28.80%
HBL Islamic Pension Fund - Debt							
Habib Bank Limited	DPA	16.18	-	16.18	20.00%	21.34%	20.87%
HBL Islamic Pension Fund - Equity							
HBL	Bank Balance	17.23	-	17.23	10.00%	12.31%	11.32%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
Saudi Pak Leasing Company Limited	TFC	15.20	15.20	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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HBL

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