

# FUND MANAGER'S REPORT

## November 2020

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

### HBL AMC Complaint Contact:

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

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

## ECONOMIC REVIEW

The policy decisions taken by the government after Covid-19 epidemic has resulted in an improvement in the macroeconomic landscape. The country recorded another current account surplus in Oct-20 on the back of controlled trade deficit and strong remittances growth. The current account surplus along with weakening dollar led the local currency to appreciate by 0.5% against the greenback during the month.

CPI for Nov-20 clocked in at 8.35% YoY increasing by 82bps MoM. Increase in CPI was largely led by Food Prices which contributed 71bps to MoM inflation. On the other hand, Core CPI indicators remained in check with CPI (Urban) clocking in at 5.6% YoY while core CPI (Rural) went up by 7.4% YoY. The Current Account surplus for the month of Oct-20 clocked at USD 382mn, taking 4MFY21 cumulative surplus to USD 1.2bn (1.3% of GDP) compared to current account deficit of USD 1.4bn (1.6% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 26.5% YoY) and decline in trade and service deficit (down 2.9% YoY). 1QFY21 LSM data showed an encouraging trend as it increased by 4.8% YoY driven by Non Metallic Mineral (22.2%), Pharmaceuticals (13.4%) and Food & Beverages (13.0%). On the fiscal side FBR tax collection went up by 3.8% YoY to PKR 1,688bn during 5MFY21 against the tax collection target of PKR 1,669bn.

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

## MONEY MARKET REVIEW

During the month of Nov-20, SBP conducted two T-bills auctions with a target of PKR 600bn against the maturity of PKR 743bn. The total accepted amount was PKR 583bn. The cut-off yields in the last T-Bill Auction were 7.1525%, 7.1998% and 7.2498% for 3M, 6M and 12M tenor. SBP conducted Fixed PIB auction with a target of PKR 125bn. The government accepted a cumulative PKR 16.2bn, and the cut off yields were 8.24%, 9.98% and 10.5498% for the 3Y, 15Y, and 20Y tenor. The government did not accept any amount through the two Floater PIB Auctions held in the month.

On the Islamic Front GoP Ijarah was postponed till December. During Nov-20, secondary market yields of shorter duration remained flattish while yields of longer duration bonds increased by an average of 25bps due to general market consensus that the monetary easing cycle is over and we may witness some hike in interest rate in CY21.

Going forward, we feel that the monetary easing has taken place and we are nearly at the bottom of the interest rate cycle. Due to the start of second wave of Covid-19 we expect the government to maintain status quo in the SBP policy rate for the next few months to support the recovery of the economy while at the same time addressing the root cause of cost push inflation.

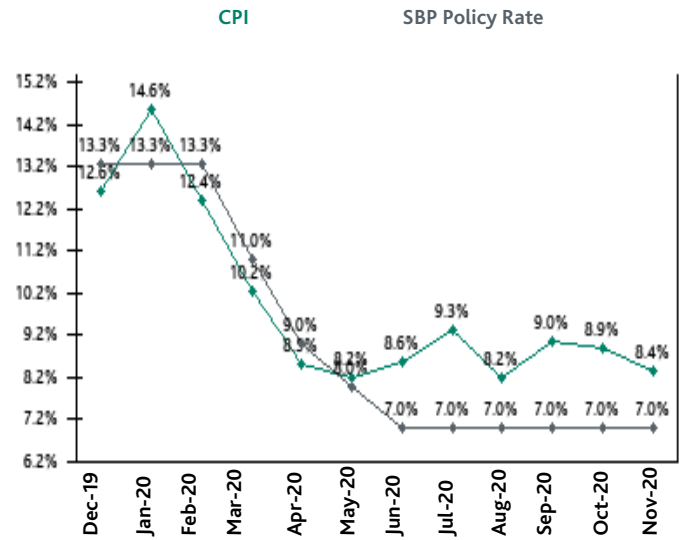
## EQUITY MARKET REVIEW

The KSE-100 index recovered strongly in Nov-20, increasing by 1,181 points (3.0% MoM) to close at 41,069 points. The stellar performance of the index can be attributed to 1) breakthrough in development of COVID-19 vaccine, 2) Joe Biden's win in US Presidential Election, 3) government assurance to not close down businesses in the second wave of Covid-19 and 4) Current account surplus in Oct-20 along with strengthening of PKR against USD. The market activity reduced as average daily volume and average daily trade value decreased by 30% MoM and 25% MoM, respectively. Foreigner once again remained net seller in the month with a net outflow of USD 48mn.

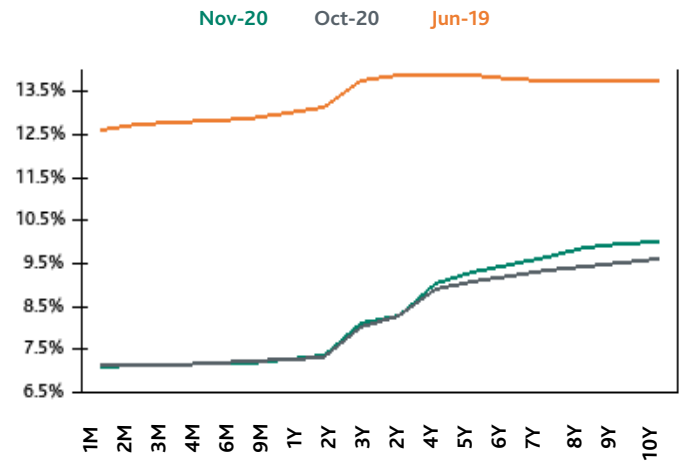
The increase in the index was led by the E&P sector which contributed 582pts (12.0% return) on the back of jump in international oil prices. Banking sector contributed 411pts (4.1% return) amid attractive valuations. Technology sector also delivered outstanding returns as it added 312pts (29.7% return) due to potential re-rating of the sector on the back of improved earnings prospective. On the contrary, cement sector contributed negative 108pts (-2.0% return) due to expectation of decline in dispatches in the winter season.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 6.5x against peer average 16.6x) and improvement in the macroeconomic landscape. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

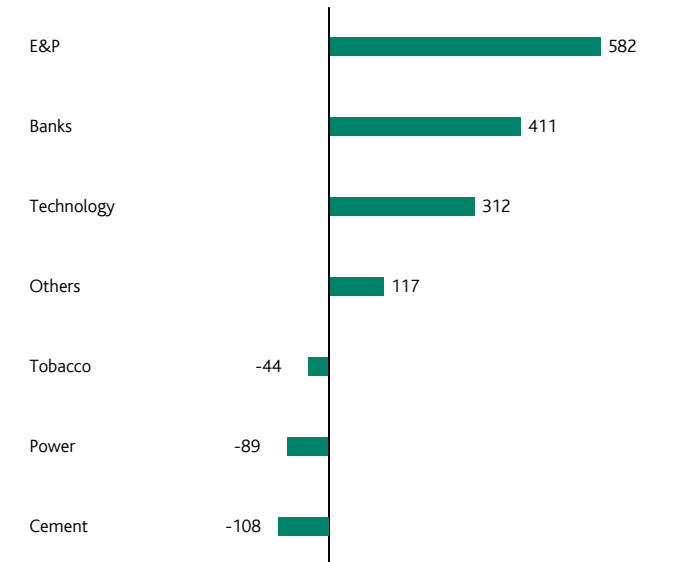
## INFLATION & SBP POLICY RATE TREND



## YIELD CURVE



## POINTS CONTRIBUTION TO KSE-100 INDEX



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

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





# Conventional Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.40% during the month against the benchmark return of 6.63%. During the month, fund size stood at PKR 14,936 million against PKR 14,943 million.

Exposure in bank balance decreased 0.34% from 0.84% in October, 2020 and exposure in T-Bills increased to 99.51% from 98.66% of total assets. Weighted average time to maturity of the fund stood at 41 days compared to 63 days in October 2020.

Going forward, we will actively look for trading opportunities to augment returns.

### FUND INFORMATION

Net Assets (PKR in mln)	14,936
Net Assets excluding Fund of Funds (PKR in mln)	14,893
NAV	105.1860
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.31%
Expense Ratio without Levies	0.22%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	41

### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	0.34%	0.84%
T-Bills	99.51%	98.66%
Others Including Receivables	0.15%	0.50%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.71%	99.71%

### FUND RETURNS\*

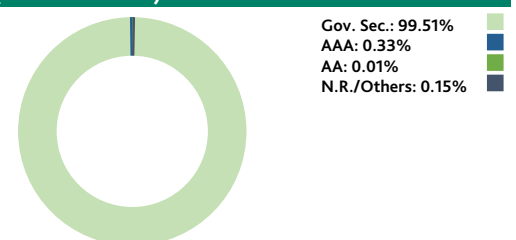
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.07%	8.02%
Year to Date Annualized Return	6.54%	6.69%
Calendar Year to Date Annualized Return	9.41%	8.82%
1 Month Annualized Return	6.40%	6.63%
3 Month Annualized Return	6.65%	6.66%
6 Month Annualized Return	6.83%	6.88%
1 Year Annualized Return	9.79%	9.06%
3 Years Annualized Return	9.72%	8.79%
5 Years Annualized Return	8.85%	7.59%

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

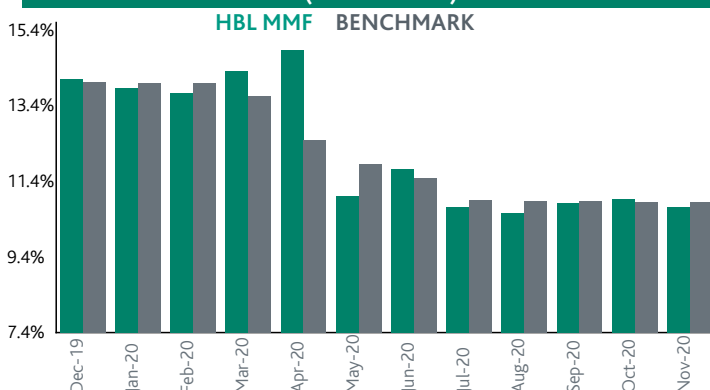
### INVESTMENT COMMITTEE

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

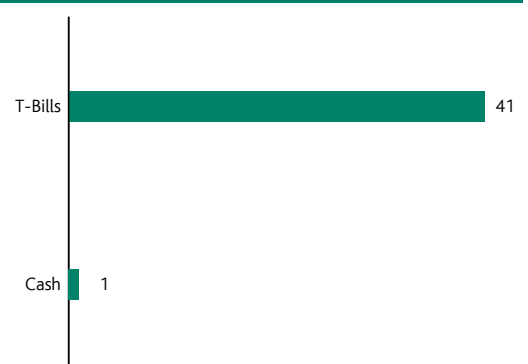
### ASSET QUALITY (% Total Assets)



### 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 6.52% for the month against the benchmark return of 6.63%. The fund manager was able to out-perform majority of the peers despite having no exposure in the Corporate Sukuk as the fund manager adopted prudent strategies to augment the returns by investing in T-bills and actively trading in the same.

During the month, the fund size increased by 3.55% to PKR 27,043 million from PKR 26,116 million in October 2020. Investment remained concentrated in T-bills i.e. 99.23% of total assets held in November, 2020 against 99.14% held during previous month. Weighted average time to maturity of the fund decreased to 35 days against 62 days as the fund manager reduced duration to place funds in the form of tenor deposits with banks for the year end.

Going forward, we expect returns to augment further as the Commercial Banks are expected to attract deposit for the year end requirements.

## FUND INFORMATION

Net Assets (PKR in mln)	27,043
Net Assets excluding Fund of Funds (PKR in mln)	26,904
NAV	101.5551
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.26%
Expense Ratio without Levies	0.18%
Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	35

## ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	0.65%	0.40%
T-Bills	99.23%	99.14%
Others Including Receivables	0.12%	0.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.49%	99.92%

## FUND RETURNS\*

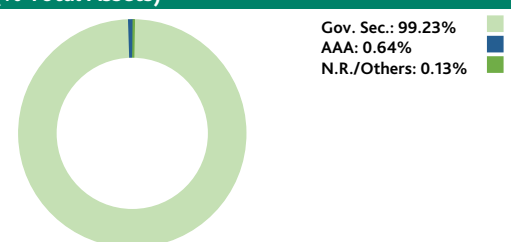
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.50%	7.50%
Year to Date Annualized Return	6.71%	6.69%
Calendar Year to Date Annualized Return	9.81%	8.82%
1 Month Annualized Return	6.52%	6.63%
3 Month Annualized Return	6.78%	6.66%
6 Month Annualized Return	7.08%	6.88%
1 Year Annualized Return	10.16%	9.06%
3 Years Annualized Return	10.11%	8.83%
5 Years Annualized Return	9.52%	7.25%

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

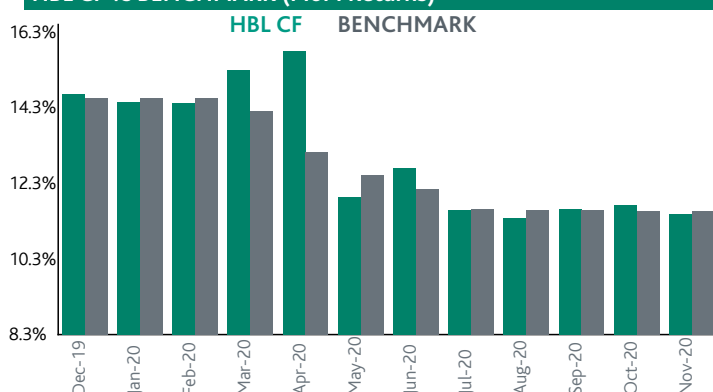
## INVESTMENT COMMITTEE

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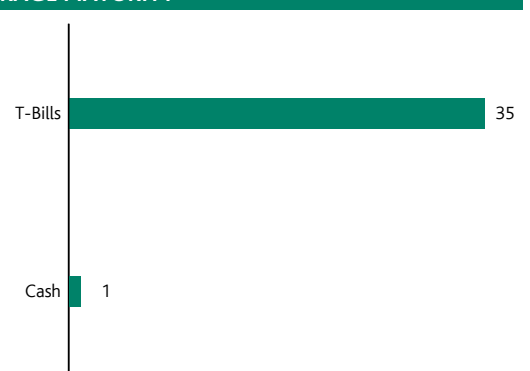
## ASSET QUALITY (% Total Assets)



## HBL CF vs BENCHMARK (MoM Returns)



## WEIGHTED AVERAGE MATURITY



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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted an annualized return of 5.98% against the benchmark return of 7.35%. On MoM basis, Exposure in bank deposits and spread transaction decreased to 3.98% and 0.46% compared to 10.27% and 8.28%, exposure in T-bills and PIBs increased to 36.90% and 23.88% as compared to 33.96% and 18.08% respectively in October 2020. The weighted average time to maturity of the fund 500 days in November 2020.

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

## FUND INFORMATION

Net Assets (PKR in mln)	2,221
Net Assets excluding Fund of Funds (PKR in mln)	2,214
NAV	111.8149
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	1.06%
Expense Ratio without Levies	0.91%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 1.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	500

## ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	3.98%	10.27%
Spread Transaction	0.46%	8.28%
TFCs / Sukuks	20.90%	20.72%
T-Bills	36.90%	33.96%
PIBs	23.88%	18.08%
Others Including Receivables	13.88%	8.69%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.66%	99.64%

## FUND RETURNS\*

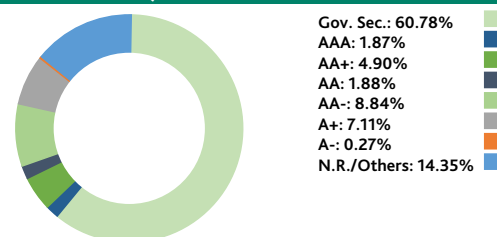
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.12%	10.15%
Year to Date Annualized Return	7.78%	7.19%
Calendar Year to Date Annualized Return	11.84%	9.12%
1 Month Annualized Return	5.98%	7.35%
3 Month Annualized Return	7.16%	7.32%
6 Month Annualized Return	7.33%	7.29%
1 Year Annualized Return	12.21%	9.49%
3 Years Annualized Return	10.42%	9.77%
5 Years Annualized Return	8.79%	8.35%

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

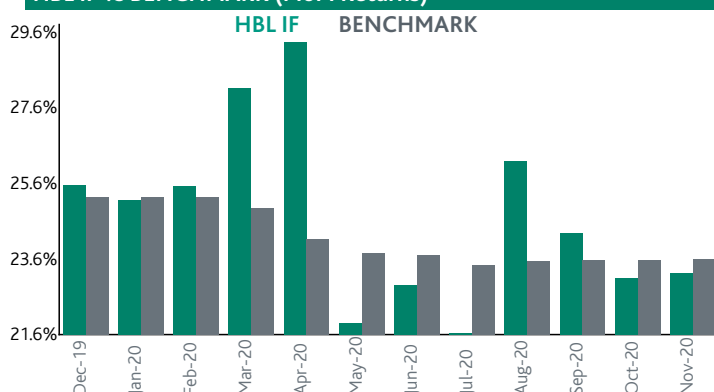
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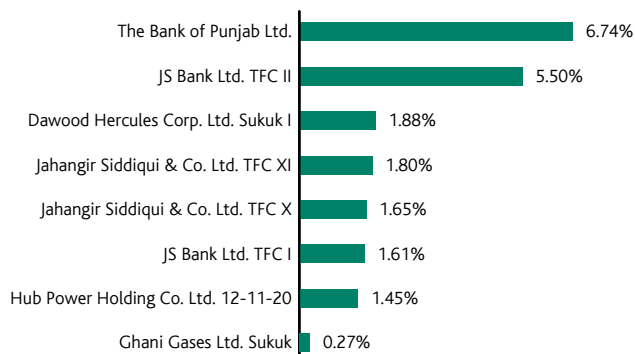
## ASSET QUALITY (% Total Assets)



## HBL IF vs BENCHMARK (MoM Returns)



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



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned a return of 4.16% for the month as compared to the benchmark return of 7.19%. The return remained dismal as market participants were eyeing a lower inflation reading which did not materialize and with the rebound in the global economy, the yields on the Government Bonds witnessed an up-tick. The Fund size at the end of the month stood at PKR 1,797 million compared to PKR 1,946 million in October 2020.

In view of the above selling pressure was witnessed from local and foreign participants. At month end, exposure in PIBs, T-Bills, TFCs and Bank deposit stood at 83.88% (majorly floater PIBs), 5.16%, 2.57% & 6.41% of total assets respectively. During the month, our focus was to reduce the Fixed PIB exposure so as to limit the fixed asset exposure due to decline in fund size. WAM of the fund increased marginally to 1,793 days.

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

### FUND INFORMATION

Net Assets (PKR in mln)	1,797
Net Assets excluding Fund of Funds (PKR in mln)	1,797
NAV	114.0661
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	0.94%
Expense Ratio without Levies	0.83%
Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f)(JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,793

### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	6.41%	5.27%
TFCs / Sukuks	2.57%	2.51%
T-Bills	5.16%	4.93%
PIBs	83.88%	85.87%
Others Including Receivables	1.98%	1.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

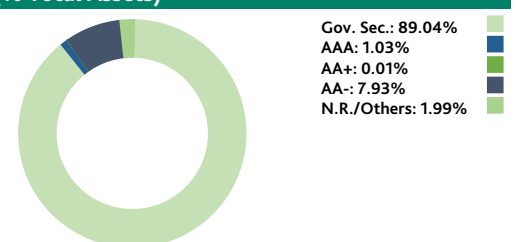
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.86%	9.27%
Year to Date Annualized Return	3.81%	7.05%
Calendar Year to Date Annualized Return	11.63%	8.97%
1 Month Annualized Return	4.16%	7.19%
3 Month Annualized Return	5.05%	7.19%
6 Month Annualized Return	3.57%	7.15%
1 Year Annualized Return	12.03%	9.34%
3 Years Annualized Return	10.86%	9.59%
5 Years Annualized Return	9.86%	8.15%

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

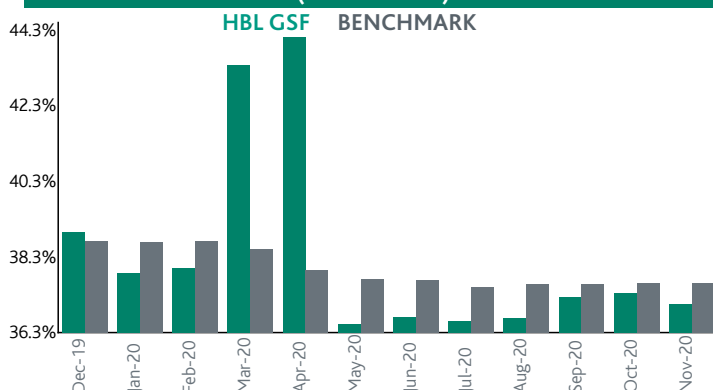
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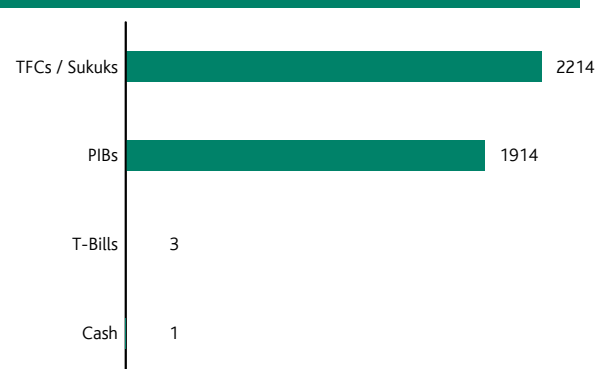
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 2.06% during Nov-20 against the benchmark return of 2.22%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 4MFY21 (PKR 1.34trn vs. target of PKR 1.32trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 65.43% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	192
NAV	104.6567
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.88%
Expense Ratio without Levies	1.53%
Selling & Marketing expense	0.20%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

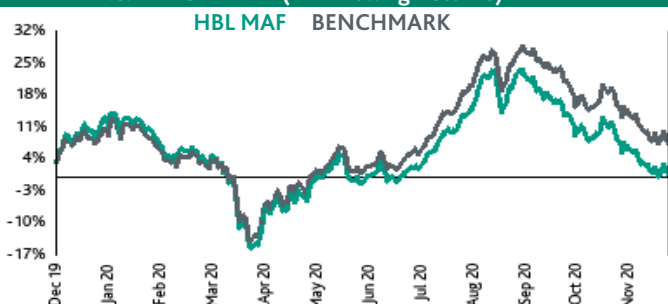
### INVESTMENT COMMITTEE

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

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

The Bank of Punjab Ltd.	6.56%
Hub Power Holding Co. Ltd. 12-11-20	2.02%
Dawood Hercules Corp. Ltd. Sukuk II	1.73%

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



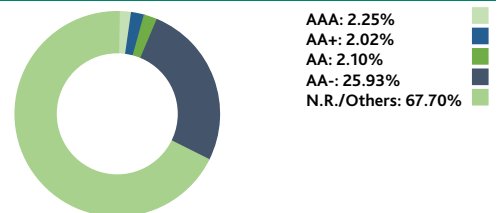
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	22.00%	26.55%
Stock / Equities	65.43%	62.44%
TFCs / Sukuks	10.31%	8.33%
Others Including Receivables	2.26%	2.68%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	204.93%	177.11%
Year to Date Return (Cumulative)	11.24%	13.69%
Calendar Year to Date Return (Cumulative)	-1.88%	4.91%
1 Month Cumulative Return	2.06%	2.22%
3 Month Cumulative Return	-0.26%	0.82%
6 Month Cumulative Return	11.08%	14.95%
1 Year Cumulative Return	1.05%	7.60%
3 Year Cumulative Return	8.78%	14.53%
5 Year Cumulative Return	25.01%	34.66%
Standard Deviation**	23.23%	21.22%

\*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)

	Nov-20	Oct-20
Commercial Banks	14.91%	14.31%
Oil & Gas Exploration Companies	11.95%	10.30%
Cement	7.19%	7.38%
Fertilizer	3.87%	3.87%
Chemical	3.58%	3.42%
Others	23.93%	23.16%

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

Lucky Cement Ltd	4.10%
United Bank Limited	4.10%
Mari Petroleum Company Ltd	4.07%
Engro Corporation Ltd	3.87%
Pakistan Petroleum Ltd	3.49%
Oil & Gas Development Co Ltd	3.19%
Habib Bank Ltd	2.98%
Hub Power Company Ltd	2.92%
Pakistan State Oil Company Ltd	2.24%
The Organic Meat Company Limited	2.11%

## INVESTMENT OBJECTIVE

The Fund will seek to focus on undervalued stocks of companies offering prospect for Capital Growth. The fund will invest In Equity Instrument and T-Bills less than 90 days maturity.

## FUND MANAGER'S COMMENTS

The fund posted a return of 2.19% during Nov-20 against the benchmark return of 3.70%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 4MFY21 (PKR 1.34trn vs. target of PKR 1.32trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 92.75% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	2,051
Net Assets excluding Fund of Funds (PKR in mln)	2,009
NAV	98.5981
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.13%
Expense Ratio without Levies	1.75%
Selling & Marketing expense	0.44%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

## ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	6.82%	5.29%
Stock / Equities	92.75%	92.12%
Others Including Receivables	0.43%	2.59%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.91%	97.89%

## SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Commercial Banks	20.00%	19.17%
Oil & Gas Exploration Companies	15.35%	14.77%
Cement	11.48%	11.62%
Food & Allied Industries	5.67%	5.74%
Insurance	5.62%	5.59%
Others	34.63%	35.23%

## INVESTMENT COMMITTEE

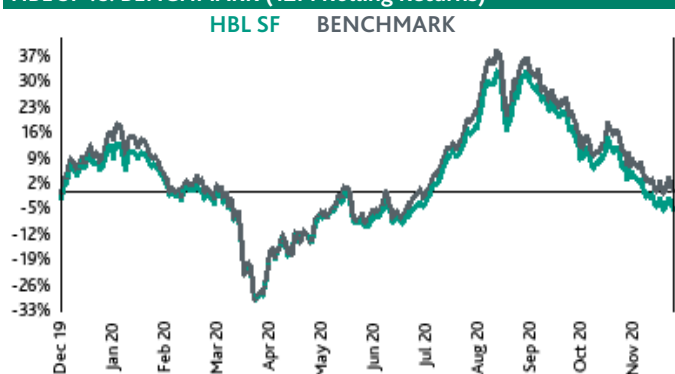
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

## FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	183.39%	230.66%
Year to Date Return (Cumulative)	14.19%	18.30%
Calendar Year to Date Return (Cumulative)	-7.48%	-3.46%
1 Month Cumulative Return	2.19%	3.70%
3 Month Cumulative Return	-2.78%	-0.75%
6 Month Cumulative Return	13.54%	19.79%
1 Year Cumulative Return	-4.12%	0.49%
3 Year Cumulative Return	-3.25%	1.21%
5 Year Cumulative Return	9.74%	22.59%
Standard Deviation**	36.80%	37.68%

\*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)

United Bank Limited	7.14%
Lucky Cement Ltd	6.46%
Mari Petroleum Company Ltd	6.02%
The Organic Meat Company Limited	5.67%
Engro Corporation Ltd	4.63%
Pakistan Petroleum Ltd	4.34%
Oil & Gas Development Co Ltd	4.19%
Standard Chartered Bank (Pakistan) Ltd	4.11%
Hub Power Company Ltd	4.03%
IGI Holdings Limited	3.65%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 2.48% during Nov-20 against the benchmark return of 3.70%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 4MFY21 (PKR 1.34trn vs. target of PKR 1.32trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 79.72% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	749
NAV	10.6963
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.13%
Expense Ratio without Levies	1.87%
Selling & Marketing expense	0.44%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	4.44%	2.55%
Stock / Equities	79.72%	95.60%
Others Including Receivables	15.84%	1.85%

### SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Oil & Gas Exploration Companies	43.13%	42.47%
Oil & Gas Marketing Companies	19.29%	29.15%
Power Generation & Distribution	13.15%	16.54%
Refinery	4.15%	7.44%

### 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

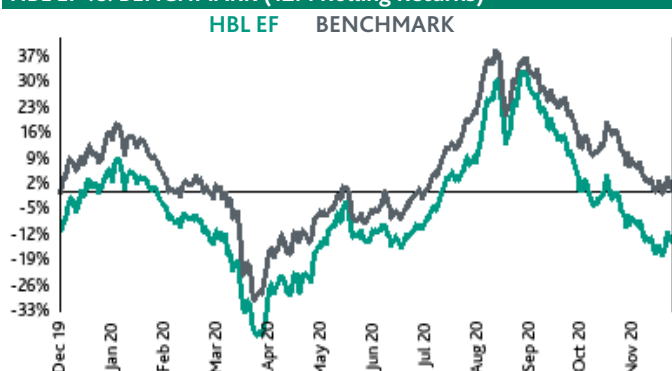
### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	21.21%	87.31%
Year to Date Return (Cumulative)	6.85%	18.30%
Calendar Year to Date Return (Cumulative)	-18.22%	-3.46%
1 Month Cumulative Return	2.48%	3.70%
3 Month Cumulative Return	-8.50%	-0.75%
6 Month Cumulative Return	4.09%	19.79%
1 Year Cumulative Return	-13.17%	0.49%
3 Year Cumulative Return	-26.15%	1.21%
5 Year Cumulative Return	-4.74%	22.59%
Standard Deviation**	46.36%	37.68%

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

\*\*Calculated on 12Month trailing data.

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



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

Pakistan State Oil Company Ltd	13.81%
Mari Petroleum Company Ltd	13.27%
Pakistan Petroleum Ltd	12.65%
Hub Power Company Ltd	10.88%
Oil & Gas Development Co Ltd	10.11%
Pakistan Oilfields Ltd	7.10%
National Refinery Ltd	3.34%
Sui Northern Gas Pipeline Ltd	2.33%
K-Electric Limited	2.27%
Hascal Petroleum Ltd	1.58%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 0.72% during Nov-20 against the benchmark return of 2.96%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 4MFY21 (PKR 1.34trn vs. target of PKR 1.32trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 94.74% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	813
Net Assets excluding Fund of Funds (PKR in mln)	813
NAV	120.3315
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.34%
Expense Ratio without Levies	1.95%
Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	3.95%	6.66%
Stock / Equities	94.74%	90.14%
Others Including Receivables	1.31%	3.20%

### SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Commercial Banks	14.78%	15.49%
Cement	11.89%	11.81%
Automobile Assembler	9.31%	8.47%
Technology & Communication	8.88%	4.76%
Food & Allied Industries	8.25%	7.51%
Others	41.63%	42.10%

### 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

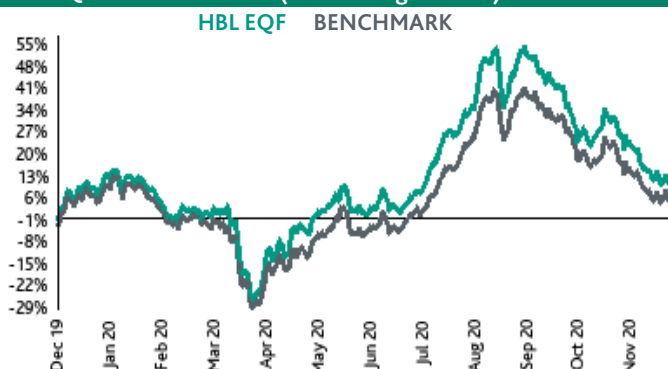
### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	248.03%	256.15%
Year to Date Return (Cumulative)	19.92%	19.31%
Calendar Year to Date Return (Cumulative)	7.17%	0.82%
1 Month Cumulative Return	0.72%	2.96%
3 Month Cumulative Return	-1.19%	-0.10%
6 Month Cumulative Return	19.81%	21.04%
1 Year Cumulative Return	11.35%	4.53%
3 Year Cumulative Return	15.18%	2.65%
5 Year Cumulative Return	36.11%	27.32%
Standard Deviation**	36.66%	35.12%

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

\*\*Calculated on 12Month trailing data.

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



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

Standard Chartered Bank (Pakistan) Ltd	8.57%
The Organic Meat Company Limited	8.25%
United Bank Limited	5.10%
Lucky Cement Ltd	5.00%
Indus Motor Company Limited	4.73%
Engro Corporation Ltd	4.30%
TPL Corp Limited	4.04%
Pakistan State Oil Company Ltd	3.62%
Hub Power Company Ltd	3.56%
Avanceon Limited	3.29%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -0.76% during Nov-20 underperforming the benchmark by 372bps as PSO increased by 1.96% and SNGP decreased by 24.30%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 5MFY21 (PKR 1.69trn vs. target of PKR 1.67trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 96.57% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	6,076
NAV	21.4317
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.69%
Expense Ratio without Levies	1.56%
Selling & Marketing expense	0.44%
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)

	Nov-20	Oct-20
Cash	3.32%	3.54%
Stock / Equities	96.57%	96.35%
Others Including Receivables	0.11%	0.11%

## SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Oil & Gas Marketing Companies	96.57%	96.35%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

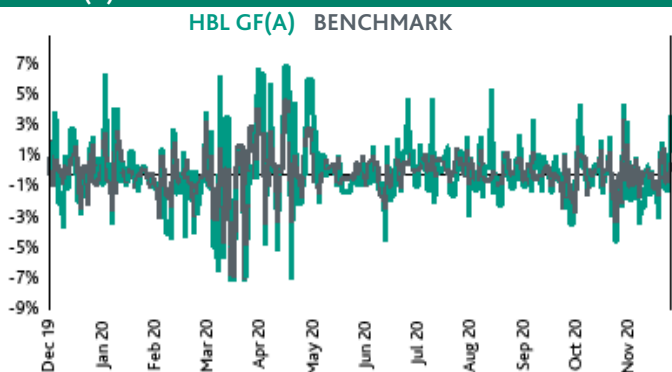
## HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-15.99%	-2.01%
Year to Date Return (Cumulative)	18.52%	19.31%
Calendar Year to Date Return (Cumulative)	-4.16%	0.82%
1 Month Cumulative Return	-0.76%	2.96%
3 Month Cumulative Return	-0.72%	-0.10%
6 Month Cumulative Return	17.72%	21.04%
1 Year Cumulative Return	-0.62%	4.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	47.46%	35.12%

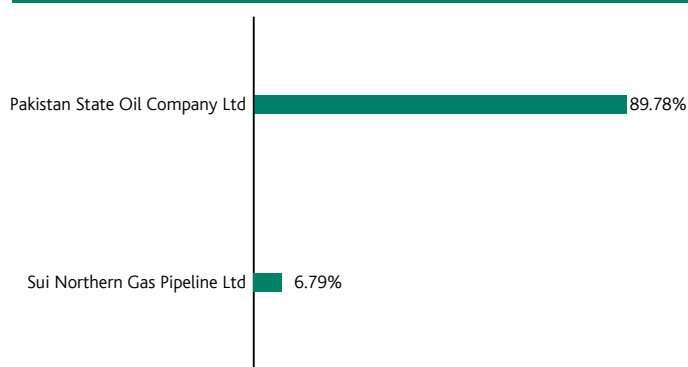
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

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

## FUND MANAGER'S COMMENTS

The fund posted a return of 2.18% during Nov-20 against the benchmark return of 2.96%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 4MFY21 (PKR 1.34trn vs. target of PKR 1.32trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 83.38% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,676
NAV	17.3440
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.12%
Expense Ratio without Levies	1.72%
Selling & Marketing expense	0.44%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	15.60%	16.12%
Stock / Equities	83.38%	81.61%
Others Including Receivables	1.02%	2.27%

## SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Commercial Banks	17.64%	16.73%
Oil & Gas Exploration Companies	13.39%	12.59%
Cement	10.16%	10.17%
Insurance	5.28%	5.15%
Food & Allied Industries	5.05%	5.04%
Others	31.86%	31.93%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

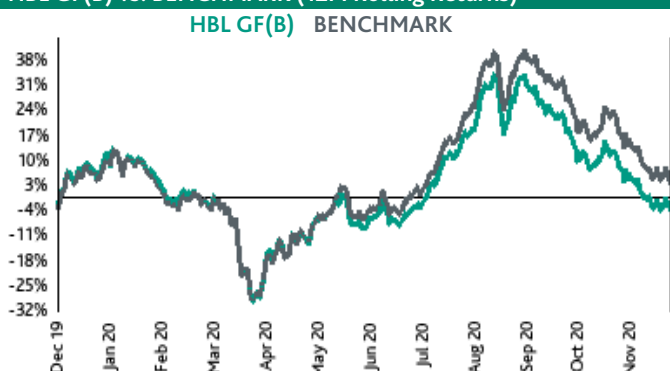
## HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-6.96%	-2.01%
Year to Date Return (Cumulative)	14.02%	19.31%
Calendar Year to Date Return (Cumulative)	-6.37%	0.82%
1 Month Cumulative Return	2.18%	2.96%
3 Month Cumulative Return	-2.56%	-0.10%
6 Month Cumulative Return	13.54%	21.04%
1 Year Cumulative Return	-2.95%	4.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	35.86%	35.12%

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

\*\*Calculated on 12Month trailing data.

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



## TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	6.32%
Lucky Cement Ltd	5.69%
Mari Petroleum Company Ltd	5.16%
The Organic Meat Company Limited	5.05%
Engro Corporation Ltd	4.09%
Pakistan Petroleum Ltd	3.83%
Oil & Gas Development Co Ltd	3.69%
Standard Chartered Bank (Pakistan) Ltd	3.61%
Hub Power Company Ltd	3.57%
Aisha Steel Mills Ltd cum Pref. Shares	3.43%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -0.05% during Nov-20 underperforming the benchmark by 301bps as PSO increased by 1.96% and SNGP decreased by 24.30%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 5MFY21 (PKR 1.69trn vs. target of PKR 1.67trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 96.57% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	2,213
NAV	7.7903
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	1.72%
Expense Ratio without Levies	1.60%
Selling & Marketing expense	0.44%
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)

	Nov-20	Oct-20
Cash	3.28%	3.54%
Stock / Equities	96.57%	96.33%
Others Including Receivables	0.15%	0.13%

## SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Oil & Gas Marketing Companies	96.57%	96.33%

## INVESTMENT COMMITTEE

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

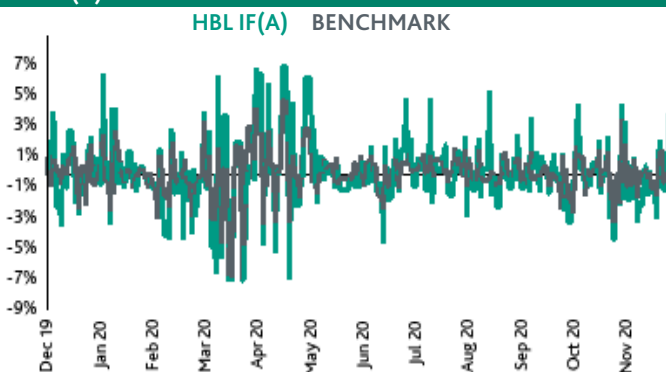
## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-14.30%	-2.01%
Year to Date Return (Cumulative)	19.97%	19.31%
Calendar Year to Date Return (Cumulative)	-2.57%	0.82%
1 Month Cumulative Return	-0.05%	2.96%
3 Month Cumulative Return	0.46%	-0.10%
6 Month Cumulative Return	19.26%	21.04%
1 Year Cumulative Return	1.14%	4.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	46.97%	35.12%

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

\*\*Calculated on 12Month trailing data.

## HBL IF(A) vs. BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	91.90%
Sui Northern Gas Pipeline Ltd	4.67%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of 2.09% during Nov-20 against the benchmark return of 2.96%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 4MFY21 (PKR 1.34trn vs. target of PKR 1.32trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 86.12% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,301
NAV	8.9584
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.12%
Expense Ratio without Levies	1.73%
Selling & Marketing expense	0.44%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	11.47%	12.41%
Stock / Equities	86.12%	84.32%
Others Including Receivables	2.41%	3.27%

## SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Commercial Banks	18.17%	17.23%
Oil & Gas Exploration Companies	13.74%	12.98%
Cement	10.53%	10.54%
Insurance	5.56%	5.47%
Food & Allied Industries	5.24%	5.22%
Others	32.88%	32.88%

## INVESTMENT COMMITTEE

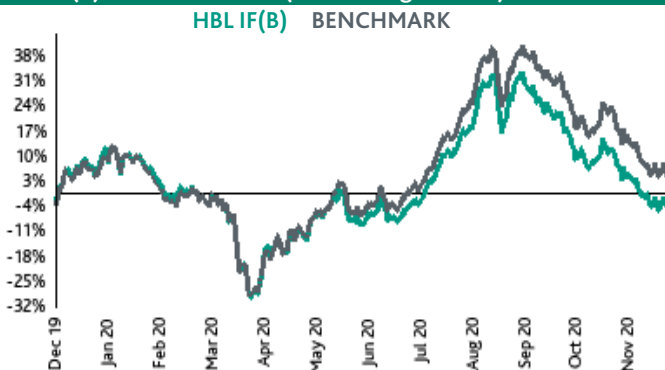
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-7.68%	-2.01%
Year to Date Return (Cumulative)	13.58%	19.31%
Calendar Year to Date Return (Cumulative)	-6.92%	0.82%
1 Month Cumulative Return	2.09%	2.96%
3 Month Cumulative Return	-2.82%	-0.10%
6 Month Cumulative Return	12.99%	21.04%
1 Year Cumulative Return	-3.61%	4.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	35.76%	35.12%

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

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



## TOP TEN HOLDINGS (% of Total Assets)

United Bank Limited	6.55%
Lucky Cement Ltd	5.89%
The Organic Meat Company Limited	5.24%
Mari Petroleum Company Ltd	5.24%
Engro Corporation Ltd	4.24%
Pakistan Petroleum Ltd	3.96%
Oil & Gas Development Co Ltd	3.80%
Standard Chartered Bank (Pakistan) Ltd	3.74%
Hub Power Company Ltd	3.69%
IGI Holdings Limited	3.48%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 5.09% in the month of November, 2020. During the month, the fund size increased to PKR 158mn compared to PKR 151mn in October, 2020, while weighted average maturity of the fund stood at 65 days.

**DEBT SUB FUND:** The fund posted a return of 0.75% in the month of November, 2020. During the month, the fund size decreased to PKR 181mn compared to PKR 193mn in October, 2020, while weighted average maturity of the fund stood at 923 days.

**EQUITY SUB FUND:** The fund posted a return of 2.60% in the month of November, 2020. During the month, the fund size increased to PKR 239mn compared to PKR 228mn in October, 2020.

## FUND INFORMATION

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

## RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	158	181	239
NAV	181.2867	207.0851	376.0801
WAM (Days)	65	923	N/A

## INVESTMENT COMMITTEE

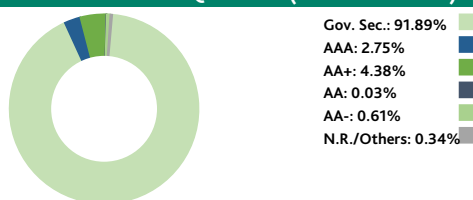
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

## FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.06%	11.94%	276.08%
Year to Date Return (Cumulative)	4.95%	1.35%	15.94%
Calendar Year to Date Return (Cumulative)	8.20%	10.53%	-2.26%
1 Month Cumulative Return	5.09%	0.75%	2.60%
3 Month Cumulative Return	5.22%	4.23%	-2.37%
6 Month Cumulative Return	5.53%	2.01%	16.01%
1 Year Cumulative Return	8.90%	11.27%	1.39%
3 Year Cumulative Return	8.71%	10.97%	9.46%
5 Year Cumulative Return	7.45%	9.38%	29.83%
Standard Deviation**	3.91%	15.69%	36.06%

\*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	Nov-20	Oct-20
Cash	3.39%	3.13%
TFCs / Sukuks	4.37%	0.00%
T-Bills	91.89%	96.40%
Others Including Receivables	0.35%	0.47%

## Debt Sub Fund

Cash	1.75%	1.76%
TFCs / Sukuks	17.15%	12.29%
T-Bills	13.94%	46.21%
PIBs	58.71%	38.32%
Others Including Receivables	8.45%	1.42%

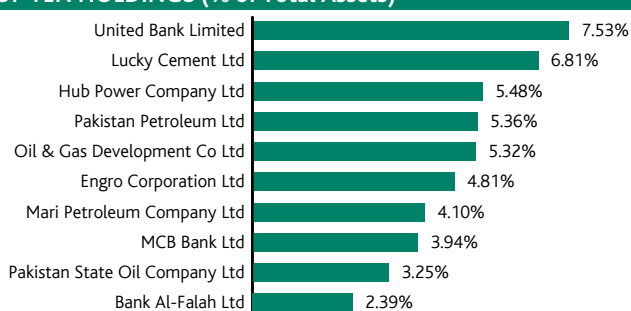
## Equity Sub Fund

Cash	4.06%	6.49%
Stock / Equities	94.65%	92.21%
Others Including Receivables	1.29%	1.30%

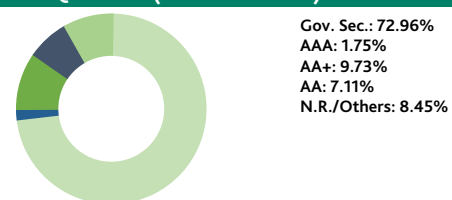
## SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Commercial Banks	21.48%	17.70%
Oil & Gas Exploration Companies	16.18%	15.61%
Cement	11.33%	12.01%
Power Generation & Distribution	5.48%	5.98%
Textile Composite	5.46%	5.50%
Others	34.72%	35.41%

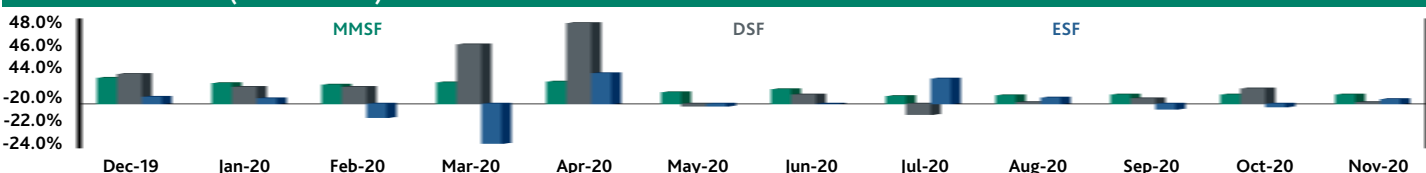
## TOP TEN HOLDINGS (% of Total Assets)



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



## HBL PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.83% during the month of November, 2020 against the benchmark return of 1.08%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.28% during the month of November, 2020 against the benchmark return of 1.90%.

#### SPECIAL INCOME PLAN:

The plan posted a return of 0.52% during the month of November, 2020 against the benchmark return of 0.58%.

### FUND INFORMATION

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

### ASSET ALLOCATION (% of Total Assets)

CAP	Nov-20	Oct-20
Cash	0.43%	7.91%
Fixed Income Funds	78.90%	72.85%
Equity Funds	19.67%	18.27%
Others Including Receivables	1.00%	0.97%
<b>AAP</b>		
Cash	1.41%	1.80%
Fixed Income Funds	45.75%	45.93%
Equity Funds	51.85%	51.22%
Others Including Receivables	0.99%	1.05%
<b>SIP</b>		
Cash	0.57%	0.48%
Fixed Income Funds	99.42%	99.51%
Others Including Receivables	0.01%	0.01%

### RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	55	61	137
NAV	112.4975	103.4515	105.5208
Expense Ratio with Levies	0.49%	0.57%	0.22%
Expense Ratio without Levies	0.40%	0.40%	0.18%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	22.53%	25.77%
Year to Date Return (Cumulative)	3.87%	6.04%
Calendar Year to Date Return (Cumulative)	5.97%	7.36%
1 Month Cumulative Return	0.83%	1.08%
3 Month Cumulative Return	0.42%	1.38%
6 Month Cumulative Return	4.36%	6.94%
1 Year Cumulative Return	7.58%	9.14%
3 Year Cumulative Return	21.88%	25.38%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	8.60%	17.21%
Year to Date Return (Cumulative)	7.82%	11.30%
Calendar Year to Date Return (Cumulative)	-1.15%	5.09%
1 Month Cumulative Return	1.28%	1.90%
3 Month Cumulative Return	-0.90%	1.00%
6 Month Cumulative Return	7.81%	12.51%
1 Year Cumulative Return	1.24%	7.86%
3 Year Cumulative Return	7.80%	16.49%

### FUND RETURNS\*

	SIP	BENCHMARK
Cumulative Return Since Inception	13.89%	12.69%
Year to Date Return (Cumulative)	1.41%	2.90%
Calendar Year to Date Return (Cumulative)	10.24%	8.43%
1 Month Cumulative Return	0.52%	0.58%
3 Month Cumulative Return	1.13%	1.73%
6 Month Cumulative Return	1.60%	3.58%
1 Year Cumulative Return	11.59%	9.69%

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



# Islamic Funds

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.06% compared to the benchmark return of 3.51%, an out-performance of 255 bps on MTD basis. Fund size at month end was reported at PKR 8,613 million compared to PKR 7,981 million in October 2020. At the end of the month, fund increased its exposure in Cash with Banks to 55.99% of total assets compared to 52.47% held during last month. On the other hand, exposure in Commercial Paper, Sukuk and Placements decreased to 11.60% 7.81% and 24.02% against 12.42%, 8.41% and 25.85% respectively.

HBL Islamic Money Market Fund aims to deliver competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 37 days against 39 days recorded in October, 2020. Furthermore, the fund has complied with the recent circular where-in the maximum exposure in ICP and Sukuk are to be maintained at a maximum of 20% of the Net Assets.

Islamic Money Market Fund is alternative to cash in bank deposits and return of money market fund is higher than deposit rates offered by the Islamic banks on savings accounts.

### FUND INFORMATION

Net Assets (PKR in mln)	8,613
Net Assets excluding Fund of Funds (PKR in mln)	8,613
NAV	101.5425
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.29%
Expense Ratio without Levies	0.21%
Selling & Marketing expense	0.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA(f) (JCR VIS) 30-Dec-19
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	37

### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	55.99%	52.47%
TFCs / Sukuks	7.81%	8.41%
Commercial Paper	11.60%	12.42%
Placement with Banks & DFI	24.02%	25.85%
Others Including Receivables	0.58%	0.85%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

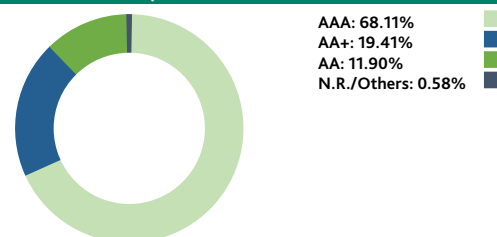
	HBL IMMFBENCHMARK
Annualized Return Since Inception	9.81%
Year to Date Annualized Return	6.16%
Calendar Year to Date Annualized Return	8.38%
1 Month Annualized Return	6.06%
3 Month Annualized Return	6.07%
6 Month Annualized Return	6.36%
1 Year Annualized Return	8.83%
3 Years Annualized Return	8.92%
5 Years Annualized Return	7.47%

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

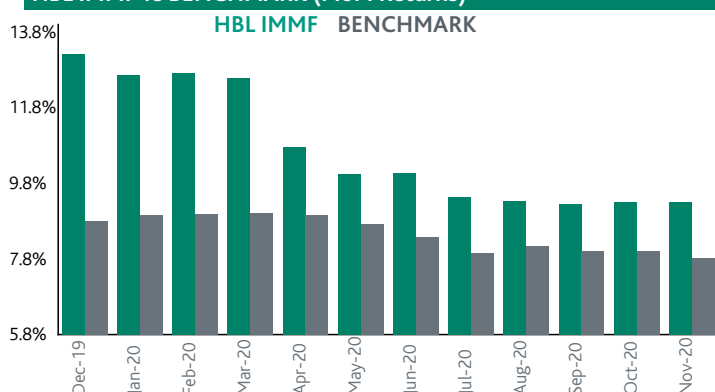
### INVESTMENT COMMITTEE

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

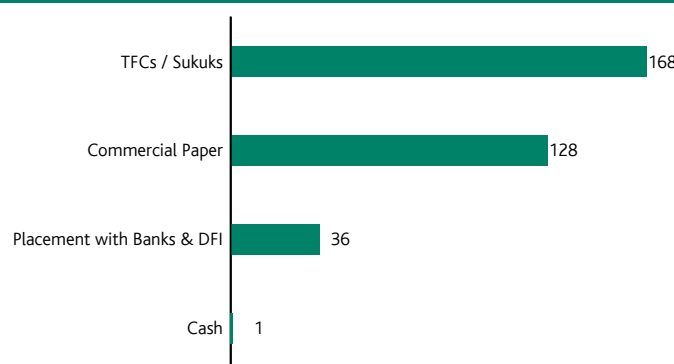
### ASSET QUALITY (% Total Assets)



### HBL IMMFB vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 6.39% during the month against the benchmark return of 3.43%. The out-performance from the benchmark was on account of Sukuk revaluation gains.

Fund size increased by PKR 49mn to close at PKR 1,163mn against PKR 1,114mn in October, 2020. At the end of the month, asset allocation comprised of (as percentage of total assets) 60.86% invested in bank deposits against 55.97% held in previous month. Exposure in Corporate Sukuk declined marginally to 36.59% against 37.44% held during the previous month. Exposure in GoP Ijarah Sukuk was eliminated. The weighted average time to maturity (WAM) of the portfolio stood at nearly 451 days against 485 days held during last month.

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

### FUND INFORMATION

Net Assets (PKR in mln)	1,163
Net Assets excluding Fund of Funds (PKR in mln)	1,117
NAV	103.4173
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	0.89%
Expense Ratio without Levies	0.77%
Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (ICR VIS) 30-Dec-19
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	451

### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	60.86%	55.97%
TFCs / Sukuks	36.59%	37.44%
GoP Ijarah Sukuk	0.00%	4.15%
Others Including Receivables	2.55%	2.44%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.04%	95.88%

### FUND RETURNS\*

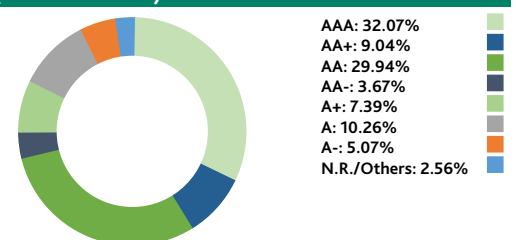
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.30%	4.61%
Year to Date Annualized Return	4.43%	4.04%
Calendar Year to Date Annualized Return	6.97%	5.41%
1 Month Annualized Return	6.39%	3.43%
3 Month Annualized Return	3.93%	3.61%
6 Month Annualized Return	4.81%	4.35%
1 Year Annualized Return	7.46%	5.51%
3 Years Annualized Return	8.33%	4.37%
5 Years Annualized Return	7.66%	4.14%

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

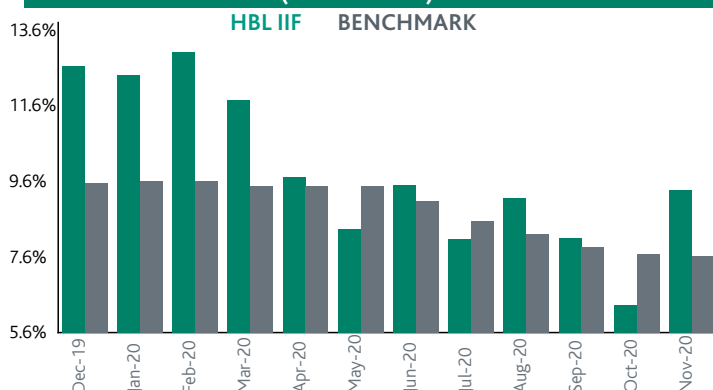
### INVESTMENT COMMITTEE

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

### ASSET QUALITY (% Total Assets)



### HBL IIF vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited	7.36%
International Brands Ltd.	5.93%
Ghani Gases Ltd. Sukuk	5.07%
Dubai Islamic Bank Ltd. Sukuk I	4.45%
Hub Power Holding Co. Ltd. 12-11-20	4.35%
Hub Power Co. Ltd.	2.87%
AGP Ltd. Sukuk	2.81%
Dawood Hercules Corp. Ltd. Sukuk II	1.99%
HUBCO	1.76%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 1.50% during Nov-20 against the benchmark return of 1.46%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 4MFY21 (PKR 1.34trn vs. target of PKR 1.32trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 27.75% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	366
NAV	109.2803
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.65%
Expense Ratio without Levies	1.45%
Selling & Marketing expense	0.27%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

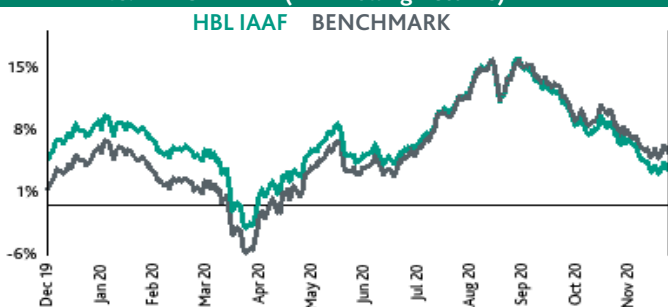
### INVESTMENT COMMITTEE

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

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

Hub Power Holding Co. Ltd. 12-11-20	8.82%
Agha Steel Industries Limited	8.48%
Dawood Hercules Corp. Ltd. Sukuk II	3.78%
GOP	2.43%
Dawood Hercules Corp. Ltd. Sukuk I	2.31%
International Brands Ltd.	1.79%

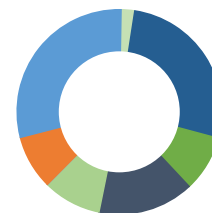
### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	43.19%	51.37%
Stock / Equities	27.75%	27.04%
TFCs / Sukuks	25.18%	16.98%
GoP Ijarah Sukuk	2.43%	2.46%
Others Including Receivables	1.45%	2.15%

### ASSET QUALITY (% Total Assets)



Gov. Sec.:	2.43%
AAA:	26.66%
AA+:	8.83%
AA:	15.13%
AA-:	9.20%
A+:	0.03%
A:	8.51%
N.R./Others:	29.21%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	24.93%	23.64%
Year to Date Return (Cumulative)	5.45%	6.84%
Calendar Year to Date Return (Cumulative)	2.21%	4.34%
1 Month Cumulative Return	1.50%	1.46%
3 Month Cumulative Return	0.43%	1.04%
6 Month Cumulative Return	5.60%	7.13%
1 Year Cumulative Return	4.17%	6.13%
3 Year Cumulative Return	13.99%	10.42%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	10.35%	10.72%

\*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)

	Nov-20	Oct-20
Oil & Gas Exploration Companies	6.48%	5.71%
Cement	5.02%	5.21%
Fertilizer	2.30%	2.33%
Oil & Gas Marketing Companies	2.08%	2.19%
Power Generation & Distribution	2.04%	2.15%
Others	9.83%	9.45%

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

Lucky Cement Ltd	2.47%
Engro Corporation Ltd	2.30%
Pakistan Petroleum Ltd	2.29%
Hub Power Company Ltd	2.04%
Mari Petroleum Company Ltd	1.95%
Oil & Gas Development Co Ltd	1.77%
Pakistan State Oil Company Ltd	1.69%
The Organic Meat Company Limited	1.60%
Sitara Chemical Industries Limited	1.02%
Millat Tractors Ltd	1.01%

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### INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan 1 is to provide competitive returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.48% during October, 2020 against the benchmark return of 0.20%. Fund size of HBL IAAF-I increased marginally to close at PKR 2,041mn compared to PKR 2,031mn a month earlier.

During the period under review, the fund manager maintained the current exposure in GoP Sukuk and Corporate Sukuk while eyeing good corporate Sukuk to further augment the returns. The current allocation (% of the total assets) in TFC / Sukuk and Cash on a cumulative basis were recorded at 83.76% and 15.47%. This enabled the Fund Manager to provide regular accrual income and provide competitive returns to the investors.

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

### FUND INFORMATION

Net Assets (PKR in mln)	2,041
NAV	102.4292
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.23%
Expense Ratio without Levies	0.16%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (ICR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	15.47%	13.35%
TFCs / Sukuks	33.74%	33.98%
GoP Ijarah Sukuk	50.02%	50.18%
Others Including Receivables	0.77%	2.49%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

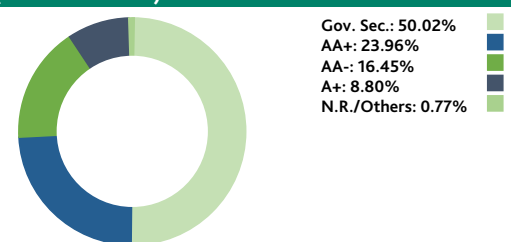
	FUND RETURNS*	HBL IAAF-I BENCHMARK
Cumulative Return Since Inception	2.43%	1.06%
Year to Date Return (Cumulative)	2.43%	1.06%
Calendar Year to Date Return (Cumulative)	2.43%	1.06%
1 Month Cumulative Return	0.48%	0.20%
3 Month Cumulative Return	1.66%	0.63%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### INVESTMENT COMMITTEE

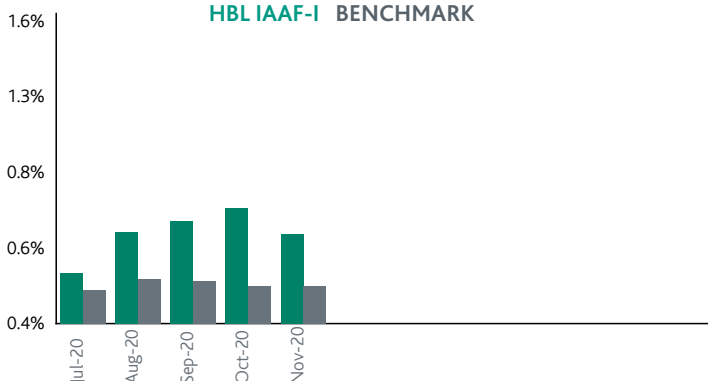
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### ASSET QUALITY (% Total Assets)

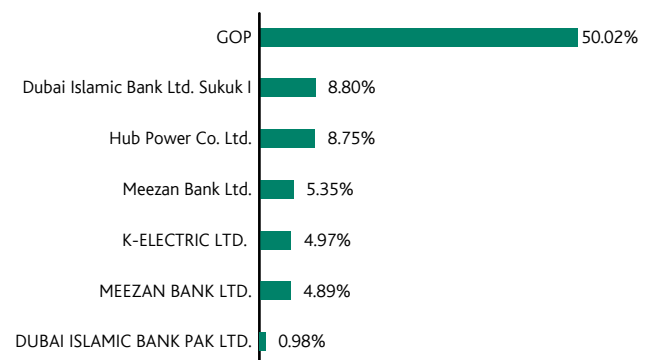


### HBL IAAF-I vs BENCHMARK (MoM Returns)

#### HBL IAAF-I BENCHMARK



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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 2.86% during Nov-20 against the benchmark return of 4.44%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 4MFY21 (PKR 1.34trn vs. target of PKR 1.32trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 84% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	604
Net Assets excluding Fund of Funds (PKR in mln)	586
NAV	109.4980
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.45%
Expense Ratio without Levies	2.05%
Selling & Marketing expense	0.44%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	15.33%	6.06%
Stock / Equities	84.00%	90.98%
Others Including Receivables	0.67%	2.96%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.08%	97.02%

### SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Oil & Gas Exploration Companies	19.95%	19.25%
Cement	15.79%	16.13%
Power Generation & Distribution	5.68%	7.19%
Fertilizer	5.66%	6.58%
Oil & Gas Marketing Companies	4.87%	5.43%
Others	32.05%	36.40%

### 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

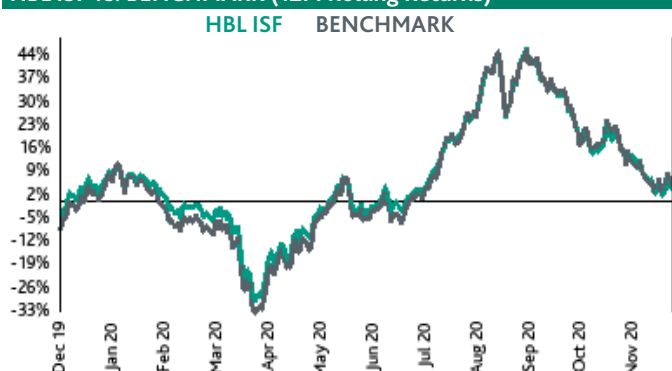
### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	168.63%	227.24%
Year to Date Return (Cumulative)	16.91%	20.59%
Calendar Year to Date Return (Cumulative)	-0.67%	0.43%
1 Month Cumulative Return	2.86%	4.44%
3 Month Cumulative Return	-0.17%	1.02%
6 Month Cumulative Return	17.33%	20.20%
1 Year Cumulative Return	4.53%	5.75%
3 Year Cumulative Return	1.80%	-2.61%
5 Year Cumulative Return	16.84%	24.00%
Standard Deviation**	36.95%	40.87%

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

\*\*Calculated on 12Month trailing data.

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



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

Lucky Cement Ltd	7.31%
Pakistan Petroleum Ltd	7.07%
Engro Corporation Ltd	5.66%
Mari Petroleum Company Ltd	5.65%
Oil & Gas Development Co Ltd	5.36%
Hub Power Company Ltd	5.28%
The Organic Meat Company Limited	4.72%
Pakistan State Oil Company Ltd	3.94%
Meezan Bank Ltd	3.74%
D G Khan Cement Co.Ltd.	2.44%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 3.16% during Nov-20 against the benchmark return of 4.44%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 4MFY21 (PKR 1.34trn vs. target of PKR 1.32trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 81.19% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	278
Net Assets excluding Fund of Funds (PKR in mln)	244
NAV	91.0919
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.11%
Expense Ratio without Levies	1.67%
Selling & Marketing expense	0.31%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Cash	15.95%	7.29%
Stock / Equities	81.19%	88.25%
Others Including Receivables	2.86%	4.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	87.72%	88.55%

### SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Oil & Gas Exploration Companies	18.57%	18.82%
Cement	13.90%	16.10%
Power Generation & Distribution	6.18%	7.04%
Fertilizer	5.72%	6.65%
Food & Allied Industries	5.30%	5.59%
Others	31.52%	34.05%

### INVESTMENT COMMITTEE

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

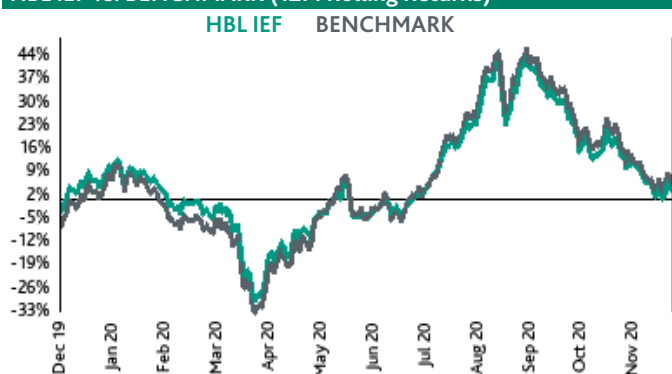
### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	49.95%	41.93%
Year to Date Return (Cumulative)	17.43%	20.59%
Calendar Year to Date Return (Cumulative)	-1.35%	0.43%
1 Month Cumulative Return	3.16%	4.44%
3 Month Cumulative Return	0.08%	1.02%
6 Month Cumulative Return	17.48%	20.20%
1 Year Cumulative Return	3.57%	5.75%
3 Year Cumulative Return	2.17%	-2.61%
5 Year Cumulative Return	19.75%	24.00%
Standard Deviation**	36.67%	40.87%

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

\*\*Calculated on 12Month trailing data.

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



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

Pakistan Petroleum Ltd	6.62%
Lucky Cement Ltd	6.21%
Hub Power Company Ltd	5.77%
Engro Corporation Ltd	5.72%
The Organic Meat Company Limited	5.30%
Mari Petroleum Company Ltd	5.26%
Oil & Gas Development Co Ltd	4.77%
Meezan Bank Ltd	3.68%
Pakistan State Oil Company Ltd	3.42%
Highnoon Laboratories Limited	2.23%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 0% during Nov-20 against the benchmark return of 4.44%. During Nov-20, the benchmark KSE-100 index gained 1,181pts or 2.96% to close at 41,069pts. The market remained upbeat throughout the month with inflation for Oct-20 coming in lower-than-expectations (8.91%), along with encouraging trends in sales of Autos and POL products. Resumption in economic activities also helped FBR to surpass its revenue collection target for 4MFY21 (PKR 1.34trn vs. target of PKR 1.32trn). Furthermore, there was improvement on the external front as the country posted a Current Account surplus for the 4th consecutive month in Oct-20 largely on the back of higher remittances (up ~27% during 4MFY21). Oil & Gas sector remained in limelight due to increase in international oil prices on the back of positive news flow regarding vaccine for COVID-19. However, gains were pared on account of sharp increase in COVID-19 cases in the country, which led the Government to impose stricter lockdown measures. Cement sector remained a laggard due to rising international coal prices and expected slowdown in demand in the coming months.

Going forward, our long-term view on the equity market is positive on account of improving macroeconomic fundamentals. However, upside may be restricted in the near-term due to the cautious approach taken by investors on account of increasing political noise and second wave of COVID-19 in the country. We will be closely monitoring the political situation along with the spread of COVID-19 to evaluate their longer-term impact on the economy and equity market. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.5x and offering a dividend yield of 5.0% against peer averages of 16.6x and 2.2%, respectively. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential. At the end of the month, your fund was 0% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	98.7020
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.09%
Expense Ratio without Levies	2.62%
Selling & Marketing expense	0.17%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2+ (JCR VIS) 31-Dec-19
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

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

### SECTOR ALLOCATION (% of Total Assets)

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

### INVESTMENT COMMITTEE

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

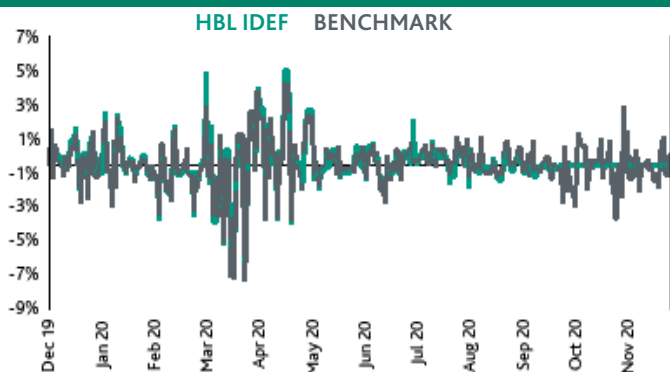
### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	0.00%	3.58%
Year to Date Return (Cumulative)	0.00%	20.59%
Calendar Year to Date Return (Cumulative)	0.00%	0.43%
1 Month Cumulative Return	0.00%	4.44%
3 Month Cumulative Return	0.00%	1.02%
6 Month Cumulative Return	0.00%	20.20%
1 Year Cumulative Return	0.00%	5.75%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	34.61%	40.87%

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

\*\*Calculated on 12Month trailing data.

### HBL IDEF vs. BENCHMARK



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 3.29% in the month of November, 2020. During the month, the fund size decreased to PKR 65mn compared to PKR 68mn in October, 2020, while weighted average maturity of the fund stood at 534 days.

**DEBT SUB FUND:** The fund posted a return of 3.54% in the month of November, 2020. During the month, the fund size decreased to PKR 78mn compared to PKR 79mn in October, 2020, while weighted average maturity of the fund stood at 706 days.

**EQUITY SUB FUND:** The fund posted a return of 2.83% in the month of November, 2020. During the month, the fund size increased to PKR 146mn compared to PKR 142mn in October, 2020.

### FUND INFORMATION

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

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	65	78	146
NAV	163.3130	166.6754	406.8723
WAM (Days)	534	706	N/A

### INVESTMENT COMMITTEE

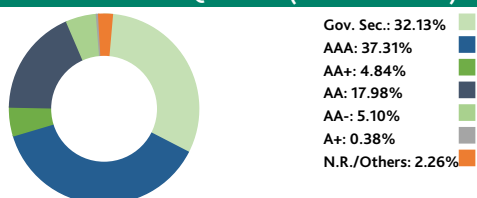
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.06%	7.44%	306.87%
Year to Date Return (Cumulative)	3.77%	4.61%	18.48%
Calendar Year to Date Return (Cumulative)	5.56%	4.79%	1.78%
1 Month Cumulative Return	3.29%	3.54%	2.83%
3 Month Cumulative Return	3.48%	3.73%	-0.04%
6 Month Cumulative Return	4.23%	4.89%	17.34%
1 Year Cumulative Return	5.88%	5.19%	6.89%
3 Year Cumulative Return	6.49%	6.53%	9.86%
5 Year Cumulative Return	5.65%	5.90%	31.96%
Standard Deviation**	2.08%	5.35%	37.64%

\*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	Nov-20	Oct-20
Cash	61.07%	67.40%
TFCs / Sukuks	4.56%	0.00%
GoP Ijarah Sukuk	32.13%	30.78%
Others Including Receivables	2.24%	1.82%

### Debt Sub Fund

Cash	46.31%	45.48%
TFCs / Sukuks	17.13%	17.55%
GoP Ijarah Sukuk	34.05%	33.57%
Others Including Receivables	2.51%	3.40%

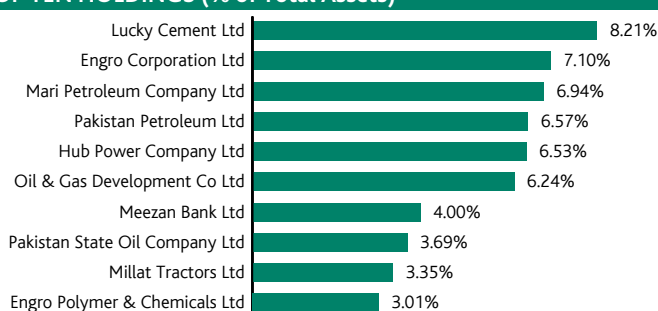
### Equity Sub Fund

Cash	5.77%	9.03%
Stock / Equities	93.84%	89.10%
Others Including Receivables	0.39%	1.87%

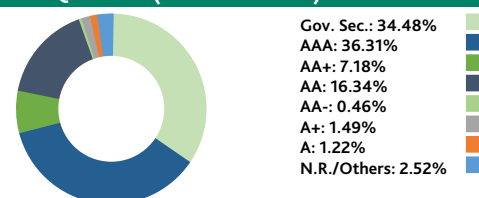
### SECTOR ALLOCATION (% of Total Assets)

	Nov-20	Oct-20
Oil & Gas Exploration Companies	22.18%	19.47%
Cement	15.91%	17.55%
Fertilizer	7.10%	7.60%
Power Generation & Distribution	6.53%	6.97%
Chemical	6.14%	4.43%
Others	35.98%	33.08%

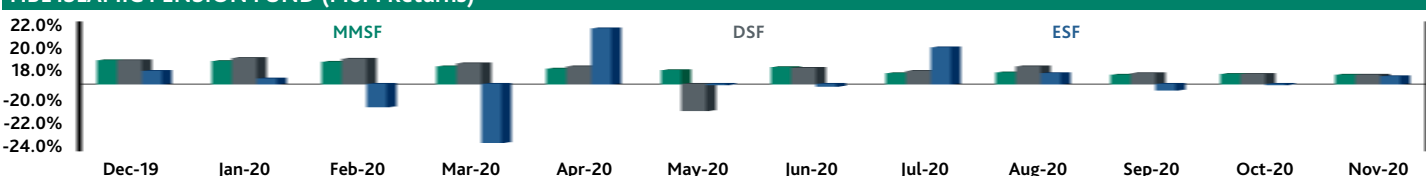
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL ISLAMIC PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.54% during the month of November, 2020 against the benchmark return of 1.15%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 1.74% during the month of November, 2020 against the benchmark return of 2.59%.

### FUND INFORMATION

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

### ASSET ALLOCATION (% of Total Assets)

CAP	Nov-20	Oct-20
Cash	22.79%	21.92%
Fixed Income Funds	60.41%	60.99%
Equity Funds	15.07%	15.29%
Others Including Receivables	1.73%	1.80%
AAP		
Cash	0.18%	0.25%
Fixed Income Funds	46.54%	47.11%
Equity Funds	53.15%	52.51%
Others Including Receivables	0.13%	0.13%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	96
NAV	111.0603	103.9169
Expense Ratio with Levies	0.88%	0.43%
Expense Ratio without Levies	0.77%	0.24%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	15.85%	9.67%
Year to Date Return (Cumulative)	1.55%	5.32%
Calendar Year to Date Return (Cumulative)	2.74%	4.76%
1 Month Cumulative Return	0.54%	1.15%
3 Month Cumulative Return	-0.41%	1.02%
6 Month Cumulative Return	2.79%	5.70%
1 Year Cumulative Return	4.58%	6.38%
3 Year Cumulative Return	17.06%	12.02%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	AAP	BENCHMARK
Cumulative Return Since Inception	8.25%	6.15%
Year to Date Return (Cumulative)	9.04%	11.48%
Calendar Year to Date Return (Cumulative)	1.82%	4.32%
1 Month Cumulative Return	1.74%	2.59%
3 Month Cumulative Return	0.26%	1.25%
6 Month Cumulative Return	9.39%	11.64%
1 Year Cumulative Return	4.94%	7.58%
3 Year Cumulative Return	10.05%	8.11%

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

## LAST FIVE YEAR PERFORMANCE

## SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

**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.

# HBL

## ASSET MANAGEMENT LTD.

## ایس ایٹ مینجمنٹ لمیٹڈ

### Head Office

#### Karachi

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

### Regional Sales Office

#### Lahore

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

#### Islamabad

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

### Investment Centers

#### Karachi

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

#### Lahore

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

### HBL AML Sales Desk

#### Faisalabad

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

### HBL AML Sales Desk

#### Hyderabad

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

#### Multan

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

#### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 03337155018

#### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

#### Rawalpindi

HBL SDV Branch  
Tel: 0300 5394421

#### Mirpur

HBL Bank Square-Nanji Branch  
Tel: 0346 5411111

#### Gujranwala

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

#### Jhelum

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

#### Quetta

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