

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

May 2021

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 economy has started to regain its pre-Covid trajectory as there has been a notable pickup in economic activity as evident by the provisional GDP growth rate of 3.94% for FY21. The external position also remains comfortable and the rupee remained stable against the greenback during the month.

CPI for May-21 clocked in at 10.87% YoY increasing by 10bps MoM. The increase in CPI was due to rise in food prices which contributed 24bps to MoM Inflation. However Core CPI indicators remained in check with CPI (Urban) clocking in at 6.8% YoY while core CPI (Rural) went up by 7.6% YoY. The Current Account deficit for the month of April-21 clocked at USD 200mn, taking 10MFY21 cumulative surplus to USD 0.8bn (0.3% of GDP) compared to current account deficit of USD 4.7bn (2.1% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 29.0% YoY) and decline in Services deficit (down 53.0% YoY). 9MFY21 LSM data showed an encouraging trend as it increased by 9.0% YoY driven by Non Metallic Mineral (24.4%), Automobiles (23.4%), and Food & Beverages (11.7%). On the fiscal side FBR tax collection went up by 17.5% YoY to PKR 4,170bn during 11MFY21 against the tax collection target of PKR 3,994bn.

Moving ahead, we believe that the GDP growth is likely to remain encouraging as government has shifted its focus to growth from stabilization measures as the economy has stabilized. 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 May-21, SBP conducted two T-bills auctions with a target of PKR 1,000bn against the maturity of PKR 674bn. The total accepted amount was PKR 1,051bn. The cut-off yields in the last T-Bills Auction were 7.35%, 7.60% and 7.69% for 3M, 6M and 12M tenor. SBP conducted Fixed PIB auction with a target of PKR 125bn. The government accepted a cumulative PKR 179bn, and the cut off yields were 8.70%, 9.20%, 9.84%, 10.40% and 10.56% for the 3Y, 5Y, 10Y, 15Y and 20Y tenor respectively. The government did not accept any amount through the Floater PIB Auctions held in the month.

On the Islamic Front, government did not had any auction. During May-21, secondary market yields of T-Bills increased by an average of 5bps while yields of longer tenor bonds declined by an average of 14bps as there is a general market consensus that due to the ongoing third wave of Covid-19, the SBP would not increase interest rates in the near future.

Going forward, we expect the SBP to maintain status quo in the Monetary Policy Statements for the next few months to support the recovery of the economy. The SBP has given its forward looking guidance to maintain mildly positive interest rates when economy return to full capacity. Thus we expect any future increase in the policy rate to be measured and gradual.

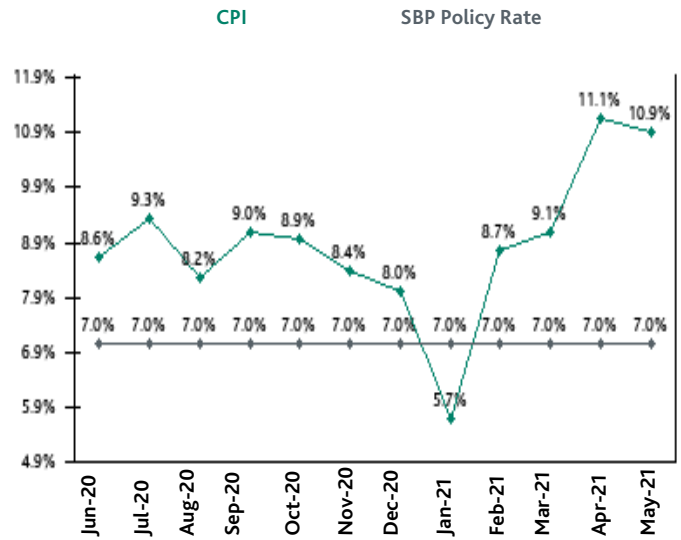
EQUITY MARKET REVIEW

The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

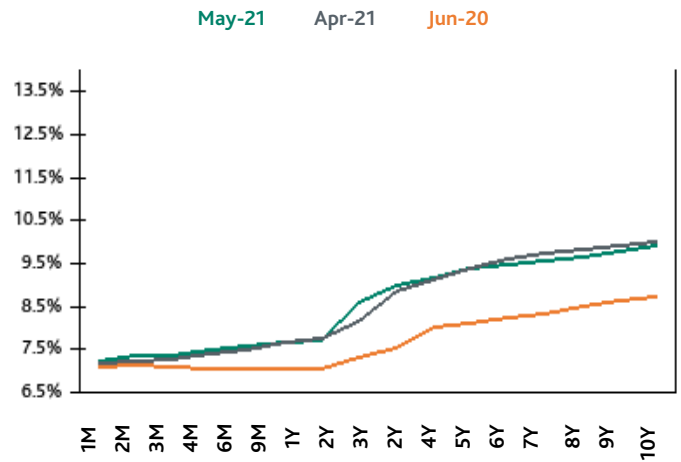
The increase in the index was led by the Banking sector which contributed 767pts amid attractive valuations. Cement sector added 591pts due to expectation of higher allocation to PSDP in the upcoming budget. E&P Sector rallied by 338pts as the government shelved its plan to divest OGDCL and PPL, whereas the OMC and Power sectors rallied by 285 and 160 points respectively due to upcoming circular debt payment.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 6.2x against peer average 15.5x) 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.

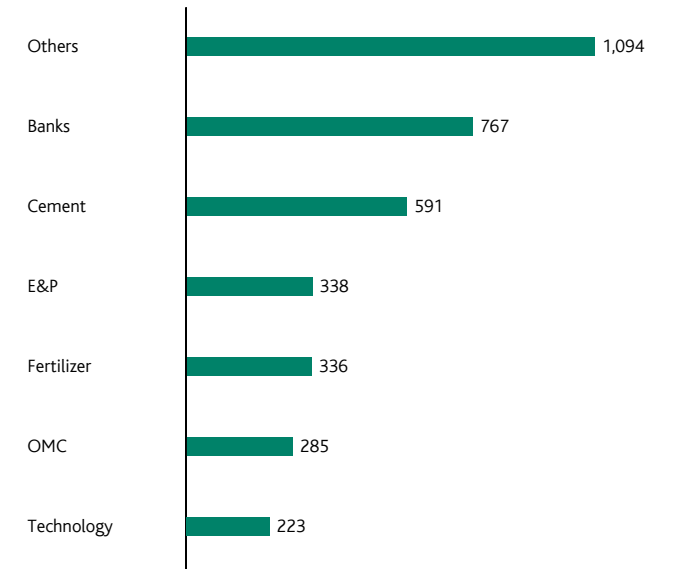
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
01	HBL Money Market Fund	Money Market	Low	Principal at low risk
02	HBL Islamic Money Market Fund	Money Market	Low	Principal at low risk
03	HBL Cash Fund	Money Market	Low	Principal at low risk
04	HBL Income Fund	Income	Medium	Principal at medium risk
05	HBL Islamic Asset Allocation Fund - Plan I	Income	Medium	Principal at medium risk
06	HBL Government Securities Fund	Income	Medium	Principal at medium risk
07	HBL Islamic Income Fund	Income	Medium	Principal at medium risk
08	HBL Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
09	HBL Financial Planning Fund - Special Income Plan	Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Islamic Fund of Funds	Medium	Principal at medium risk
11	HBL Islamic Asset Allocation Fund	Equity	High	Principal at high risk
12	HBL Stock Fund	Equity	High	Principal at high risk
13	HBL Multi Asset Fund	Equity	High	Principal at high risk
14	HBL Islamic Stock Fund	Equity	High	Principal at high risk
15	HBL Equity Fund	Equity	High	Principal at high risk
16	HBL Islamic Equity Fund	Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Growth Fund	Equity	High	Principal at high risk
19	HBL Investment Fund	Equity	High	Principal at high risk
20	HBL Islamic Dedicated Fund	Equity	High	Principal at high risk
21	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
22	HBL Islamic Financial Planning Fund - Active Allocation Plan	Islamic Fund of Funds	High	Principal at high risk



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 6.44% during the month against the benchmark return of 6.77%. During the month, fund size stood at 11,989 million. At the end of the month, fund increased its exposure in T Bills to 97.95% of total assets compared to 95.78% held during last month. On the other hand, exposure in commercial paper was eliminated as compared to 2.59% in April 2021. Weighted average time to maturity of the fund stood at 32 days compared to 76 days in April 2021.

Going forward, we will actively look for trading opportunities to augment fund returns while taking into consideration the developments on macro-economic front.

FUND INFORMATION

Net Assets (PKR in mln)	11,989
Net Assets excluding Fund of Funds (PKR in mln)	11,948
NAV	108.7373
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.69%
Expense Ratio without Levies	0.49%
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++ (VIS) 31-Dec-20
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) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	32

ASSET ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cash	1.89%	0.92%
T-Bills	97.95%	95.78%
Commercial Paper	0.00%	2.59%
Others Including Receivables	0.16%	0.71%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.65%	99.65%

FUND RETURNS*

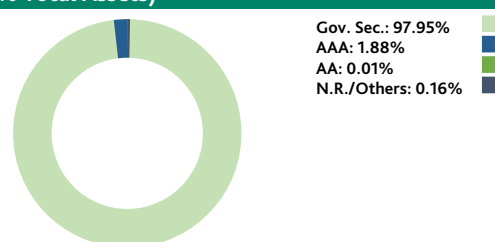
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.21%	7.95%
Year to Date Annualized Return	6.77%	6.70%
Calendar Year to Date Annualized Return	6.72%	6.73%
1 Month Annualized Return	6.44%	6.77%
3 Month Annualized Return	6.77%	6.77%
6 Month Annualized Return	6.77%	6.71%
1 Year Annualized Return	6.91%	6.79%
3 Years Annualized Return	10.03%	9.00%
5 Years Annualized Return	9.15%	7.65%

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

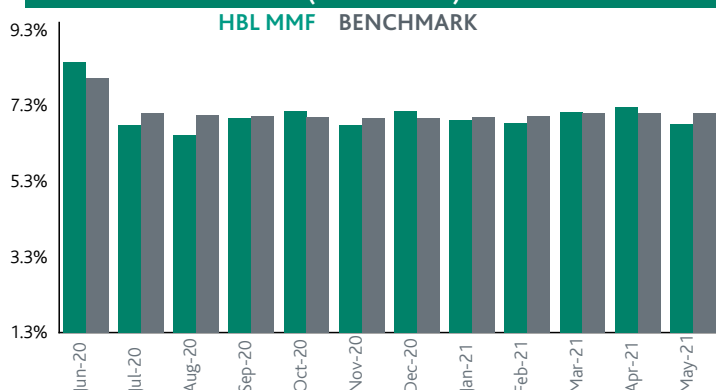
INVESTMENT COMMITTEE

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% during the month against the benchmark return of 6.77%. During the month, fund size stood at 24,178 million. At the end of the month, fund increased its exposure in T Bills to 96.04% of total assets compared to 90.44% held during last month. On the other hand, exposure in commercial paper was eliminated as compared to 1.22% in April 2021. Weighted average time to maturity of the fund stood at 31 days compared to 79 days in April 2021.

Going forward, we will actively look for trading opportunities to augment fund returns while taking into consideration the developments on macro-economic front.

FUND INFORMATION

Net Assets (PKR in mln)	24,178
Net Assets excluding Fund of Funds (PKR in mln)	24,085
NAV	101.6052
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.58%
Expense Ratio without Levies	0.39%
Selling & Marketing expense	0.02%
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++ (VIS) 31-Dec-20
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) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	31

ASSET ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cash	3.91%	7.93%
T-Bills	96.04%	90.44%
Commercial Paper	0.00%	1.22%
Others Including Receivables	0.05%	0.41%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.61%	99.56%

FUND RETURNS*

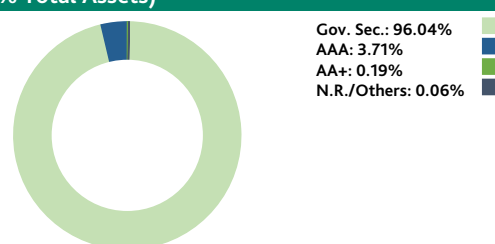
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.63%	7.46%
Year to Date Annualized Return	6.91%	6.70%
Calendar Year to Date Annualized Return	6.84%	6.73%
1 Month Annualized Return	6.52%	6.77%
3 Month Annualized Return	6.89%	6.77%
6 Month Annualized Return	6.88%	6.71%
1 Year Annualized Return	7.10%	6.79%
3 Years Annualized Return	10.43%	9.05%
5 Years Annualized Return	9.71%	7.46%

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

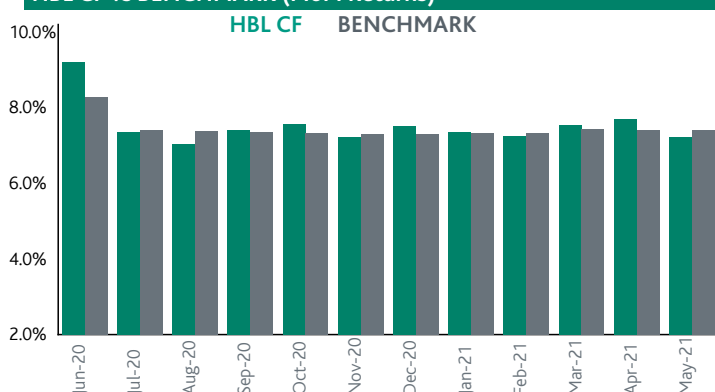
INVESTMENT COMMITTEE

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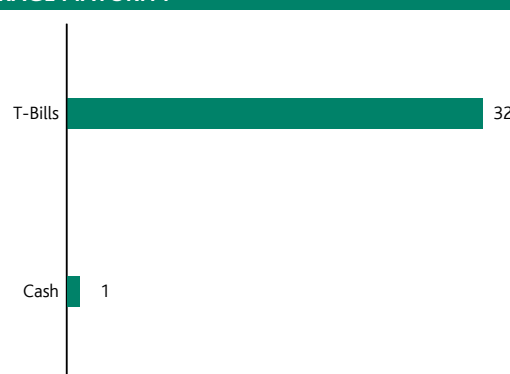
ASSET QUALITY (% Total Assets)



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 5.56% against the benchmark return of 7.66%. During the month fund size decreased to PKR 2,572 million from PKR 2,902 million in April 2021. On MoM basis, exposure in bank deposits increased to 12.66% compared to 11.64% in April 2021. During the month exposure in spread transactions decreased to 11.08% from 15.82% held during last month. The weighted average time to maturity of the fund increased to 421 days against 373 days in April 2021.

Going forward, we anticipate returns to remain competitive due to our active trading strategies, higher accrual income from bank deposits, higher placements made in spread transactions. To top it all, we have reasonable exposure in KIBOR linked TFCs to augment return.

FUND INFORMATION

Net Assets (PKR in mln)	2,572
Net Assets excluding Fund of Funds (PKR in mln)	2,565
NAV	115.1770
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	2.41%
Expense Ratio without Levies	2.10%
Selling & Marketing expense	0.37%
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++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	421

ASSET ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cash	12.66%	11.64%
Spread Transaction	12.30%	15.82%
TFCs / Sukuks	17.74%	15.85%
T-Bills	28.16%	35.17%
Commercial Paper	1.33%	1.17%
PIBs	13.68%	9.70%
Others Including Receivables	14.13%	10.65%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.70%	99.73%

FUND RETURNS*

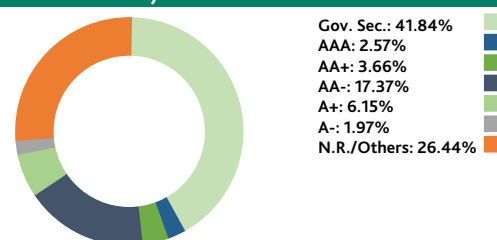
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.23%	10.06%
Year to Date Annualized Return	6.94%	7.39%
Calendar Year to Date Annualized Return	6.16%	7.60%
1 Month Annualized Return	5.56%	7.66%
3 Month Annualized Return	7.20%	7.69%
6 Month Annualized Return	6.03%	7.56%
1 Year Annualized Return	6.79%	7.42%
3 Years Annualized Return	10.58%	9.95%
5 Years Annualized Return	8.92%	8.47%

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

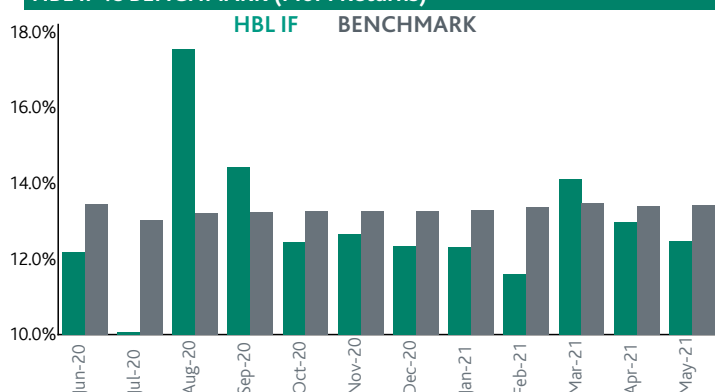
INVESTMENT COMMITTEE

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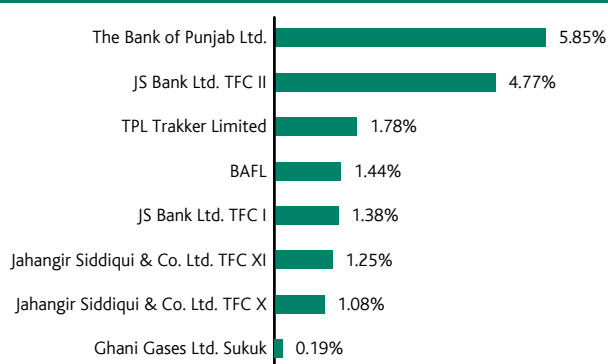
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 4.69% against the benchmark return of 7.51%. During the month, fund size decreased to PKR 1,139 million compared to PKR 1,789 million in April 2021.

At the end of the month, exposure in fixed rated PIBs was reduced and floating rate PIBs was maintained. The current allocation in PIBs was recorded at 58.20% against 65.58% held during last month. On the other hand, exposure in T-Bills and Cash was recorded at 24.66% and 11.17% of total assets.

Weighted average time to maturity of the fund stood at 1,406 days compared to 1,170 days in April 2021.

FUND INFORMATION

Net Assets (PKR in mln)	1,139
Net Assets excluding Fund of Funds (PKR in mln)	1,139
NAV	117.3656
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	2.11%
Expense Ratio without Levies	1.86%
Selling & Marketing expense	0.37%
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++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1,406

ASSET ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cash	11.17%	16.67%
TFCs / Sukuks	4.23%	2.73%
T-Bills	24.66%	5.45%
PIBs	58.20%	65.58%
Others Including Receivables	1.74%	9.57%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

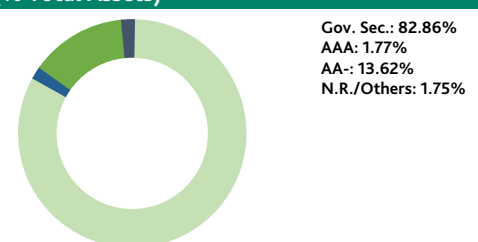
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.85%	9.19%
Year to Date Annualized Return	4.94%	7.26%
Calendar Year to Date Annualized Return	6.46%	7.49%
1 Month Annualized Return	4.69%	7.51%
3 Month Annualized Return	8.65%	7.59%
6 Month Annualized Return	5.80%	7.44%
1 Year Annualized Return	4.73%	7.29%
3 Years Annualized Return	11.10%	9.78%
5 Years Annualized Return	9.53%	8.27%

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

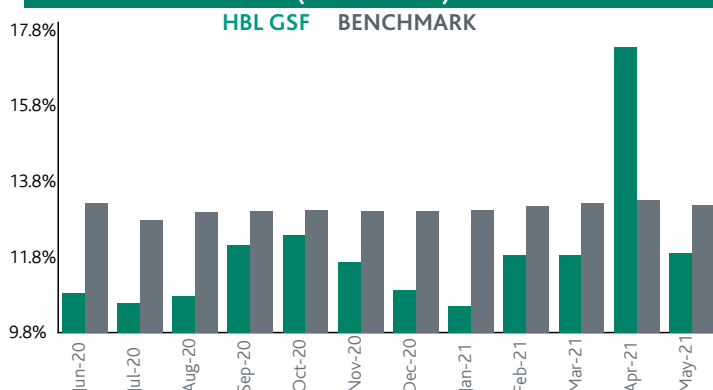
INVESTMENT COMMITTEE

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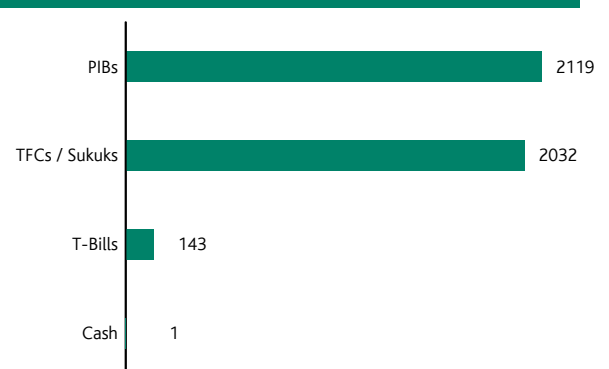
ASSET QUALITY (% Total Assets)



HBL 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 6.95% during May-21 against the benchmark return of 5.56%. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 64.43% invested in equities.

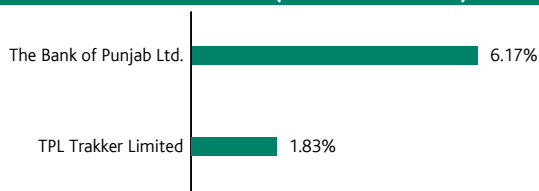
FUND INFORMATION

Net Assets (PKR in mln)	205
NAV	115.6618
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.09%
Expense Ratio without Levies	3.39%
Selling & Marketing expense	0.45%
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++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

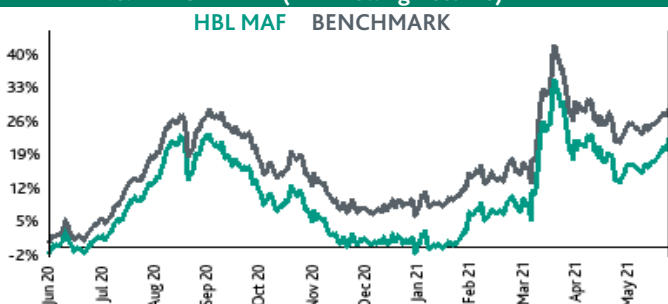
INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



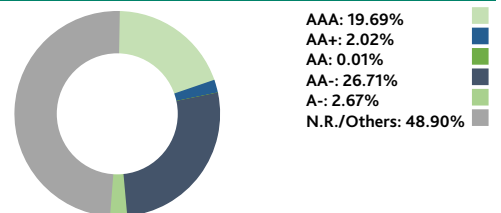
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cash	23.57%	26.17%
Stock / Equities	64.43%	61.09%
TFCs / Sukuks	8.00%	8.48%
Commercial Paper	2.01%	2.11%
Others Including Receivables	1.99%	2.15%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	236.99%	211.24%
Year to Date Return (Cumulative)	22.94%	27.69%
Calendar Year to Date Return (Cumulative)	6.26%	7.29%
1 Month Cumulative Return	6.95%	5.56%
3 Month Cumulative Return	1.71%	3.53%
6 Month Cumulative Return	10.52%	12.32%
1 Year Cumulative Return	22.76%	29.11%
3 Year Cumulative Return	13.70%	22.31%
5 Year Cumulative Return	31.78%	41.34%
Standard Deviation**	12.25%	11.34%

*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)

	May-21	Apr-21
Cement	11.58%	10.52%
Commercial Banks	11.22%	10.80%
Oil & Gas Exploration Companies	10.05%	9.84%
Textile Composite	4.95%	4.62%
Engineering	4.51%	4.10%
Others	22.12%	21.21%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.46%
United Bank Limited	3.69%
Pakistan Petroleum Ltd	3.10%
Habib Bank Ltd	3.08%
Oil & Gas Development Co Ltd	3.03%
Mari Petroleum Company Ltd	2.87%
Pakistan State Oil Company Ltd	2.52%
The Organic Meat Company Limited	2.41%
Hub Power Company Ltd	2.33%
Maple Leaf Cement Factory Ltd	1.90%

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 8.46% during May-21 against the benchmark return of 8.78%. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 88.70% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,461
Net Assets excluding Fund of Funds (PKR in mln)	1,461
NAV	111.9632
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.71%
Expense Ratio without Levies	3.96%
Selling & Marketing expense	0.96%
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++ (VIS) 31-Dec-20
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)

	May-21	Apr-21
Cash	6.24%	6.75%
Stock / Equities	88.70%	92.15%
Others Including Receivables	5.06%	1.10%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cement	15.36%	14.70%
Commercial Banks	13.32%	12.74%
Oil & Gas Exploration Companies	9.80%	11.04%
Insurance	7.29%	8.08%
Engineering	6.31%	6.24%
Others	36.62%	39.35%

INVESTMENT COMMITTEE

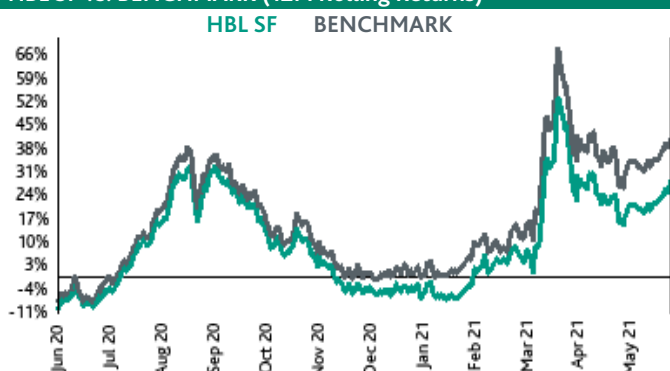
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	221.81%	290.50%
Year to Date Return (Cumulative)	29.67%	39.71%
Calendar Year to Date Return (Cumulative)	7.65%	11.32%
1 Month Cumulative Return	8.46%	8.78%
3 Month Cumulative Return	2.16%	5.35%
6 Month Cumulative Return	13.56%	18.10%
1 Year Cumulative Return	28.93%	41.47%
3 Year Cumulative Return	3.13%	11.92%
5 Year Cumulative Return	17.26%	29.49%
Standard Deviation**	17.54%	18.36%

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

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.02%
Standard Chartered Bank (Pakistan) Ltd	5.53%
IGI Holdings Limited	5.30%
United Bank Limited	5.25%
Pakistan Petroleum Ltd	3.58%
Pakistan State Oil Company Ltd	3.57%
Azgard Nine Ltd	3.14%
Oil & Gas Development Co Ltd	3.06%
The Organic Meat Company Limited	2.97%
Hub Power Company Ltd	2.93%

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 7.85% during May-21 against the benchmark return of 8.78%. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 93.88% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	819
NAV	12.2389
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.74%
Expense Ratio without Levies	4.05%
Selling & Marketing expense	0.96%
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++ (VIS) 31-Dec-20
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)

	May-21	Apr-21
Cash	4.03%	4.74%
Stock / Equities	93.88%	93.28%
Others Including Receivables	2.09%	1.98%

SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Oil & Gas Exploration Companies	40.67%	40.60%
Oil & Gas Marketing Companies	24.86%	21.18%
Refinery	14.38%	16.89%
Power Generation & Distribution	13.97%	14.61%

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	38.69%	121.20%
Year to Date Return (Cumulative)	22.26%	39.71%
Calendar Year to Date Return (Cumulative)	7.63%	11.32%
1 Month Cumulative Return	7.85%	8.78%
3 Month Cumulative Return	-1.19%	5.35%
6 Month Cumulative Return	14.42%	18.10%
1 Year Cumulative Return	19.10%	41.47%
3 Year Cumulative Return	-17.35%	11.92%
5 Year Cumulative Return	8.00%	29.49%
Standard Deviation**	20.19%	18.36%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	16.90%
Pakistan Petroleum Ltd	13.58%
Oil & Gas Development Co Ltd	13.13%
Hub Power Company Ltd	9.85%
National Refinery Ltd	9.31%
Mari Petroleum Company Ltd	7.30%
Pakistan Oilfields Ltd	6.66%
Shell Pakistan Ltd	3.52%
Pakistan Refinery Limited	3.36%
Kot Addu Power Company Ltd	3.15%

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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 9.88% during May-21 against the benchmark return of 8.21%. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 84.37% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,833
Net Assets excluding Fund of Funds (PKR in mln)	1,775
NAV	137.0318
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.17%
Expense Ratio without Levies	4.37%
Selling & Marketing expense	0.87%
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++ (VIS) 31-Dec-20
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)

	May-21	Apr-21
Cash	5.13%	7.72%
Stock / Equities	84.37%	90.47%
Others Including Receivables	10.50%	1.81%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.83%	96.91%

SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cement	19.54%	20.29%
Automobile Parts & Accessories	7.16%	6.77%
Technology & Communication	7.10%	5.71%
Textile Composite	6.70%	9.94%
Refinery	6.00%	6.84%
Others	37.87%	40.92%

INVESTMENT COMMITTEE

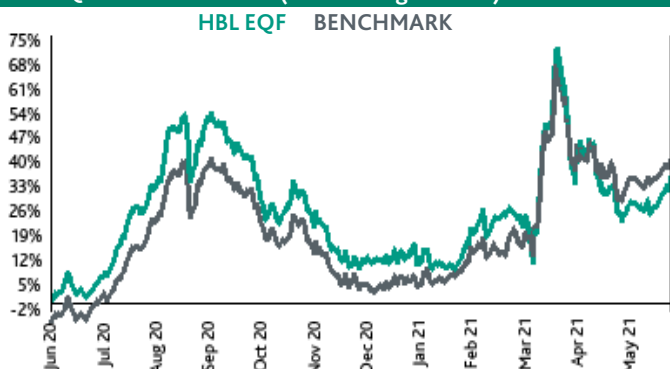
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	296.33%	315.36%
Year to Date Return (Cumulative)	36.57%	39.14%
Calendar Year to Date Return (Cumulative)	4.73%	9.46%
1 Month Cumulative Return	9.88%	8.21%
3 Month Cumulative Return	0.76%	4.43%
6 Month Cumulative Return	13.88%	16.62%
1 Year Cumulative Return	36.43%	41.16%
3 Year Cumulative Return	22.68%	11.79%
5 Year Cumulative Return	39.96%	32.82%
Standard Deviation**	21.54%	17.51%

*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)

Attock Cement Pakistan Ltd	7.13%
General Tyre & Rubber Co of Pakistan Ltd	4.92%
Azgard Nine Ltd	4.61%
Standard Chartered Bank (Pakistan) Ltd	4.23%
IGI Holdings Limited	3.98%
National Refinery Ltd	3.86%
D G Khan Cement Co.Ltd.	3.80%
Pakistan State Oil Company Ltd	3.59%
Engro Corporation Ltd	3.11%
Oil & Gas Development Co Ltd	3.11%

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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 13.14% during May-21 outperforming the benchmark by 493bps as PSO and SNGP gained 13.13% and 25.33%, respectively. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 96.50% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	7,282
NAV	25.6865
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.89%
Expense Ratio without Levies	2.64%
Selling & Marketing expense	0.33%
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++ (VIS) 31-Dec-20
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)

	May-21	Apr-21
Cash	3.41%	4.04%
Stock / Equities	96.50%	95.85%
Others Including Receivables	0.09%	0.11%

SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Oil & Gas Marketing Companies	96.50%	95.85%

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

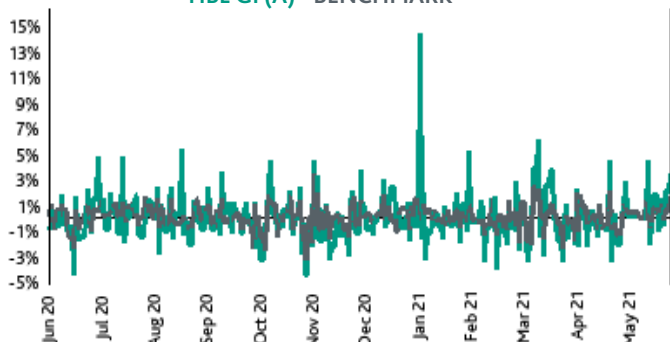
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	0.69%	14.28%
Year to Date Return (Cumulative)	42.05%	39.14%
Calendar Year to Date Return (Cumulative)	12.16%	9.46%
1 Month Cumulative Return	13.14%	8.21%
3 Month Cumulative Return	4.11%	4.43%
6 Month Cumulative Return	19.85%	16.62%
1 Year Cumulative Return	41.09%	41.16%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.54%	17.51%

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

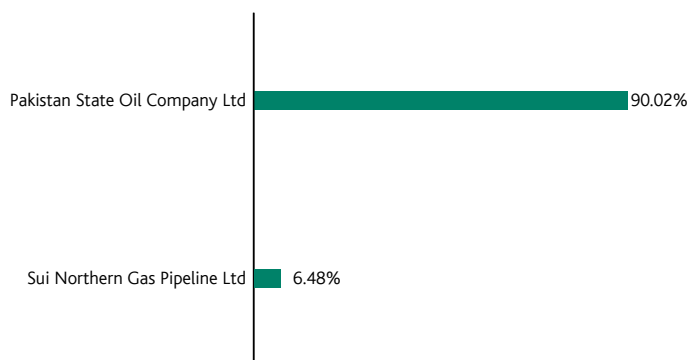
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) 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 8.64% during May-21 against the benchmark return of 8.21%. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 79.36% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,862
NAV	19.8705
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.67%
Expense Ratio without Levies	3.82%
Selling & Marketing expense	0.96%
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++ (VIS) 31-Dec-20
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)

	May-21	Apr-21
Cash	15.75%	19.20%
Stock / Equities	79.36%	79.59%
Others Including Receivables	4.89%	1.21%

SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cement	14.97%	14.21%
Commercial Banks	11.20%	11.86%
Oil & Gas Exploration Companies	8.87%	9.40%
Engineering	5.93%	5.61%
Textile Composite	5.14%	5.49%
Others	33.25%	33.02%

INVESTMENT COMMITTEE

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

FUND RETURNS*

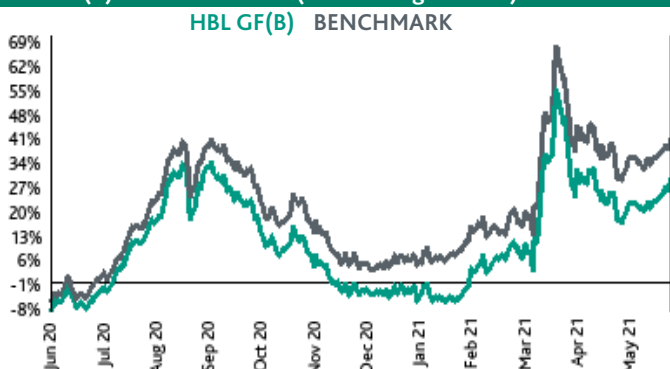
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	6.59%	14.28%
Year to Date Return (Cumulative)	30.63%	39.14%
Calendar Year to Date Return (Cumulative)	8.84%	9.46%
1 Month Cumulative Return	8.64%	8.21%
3 Month Cumulative Return	2.07%	4.43%
6 Month Cumulative Return	14.57%	16.62%
1 Year Cumulative Return	30.08%	41.16%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.46%	17.51%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.52%
United Bank Limited	4.78%
Standard Chartered Bank (Pakistan) Ltd	3.27%
Pakistan State Oil Company Ltd	3.19%
Pakistan Petroleum Ltd	3.18%
IGI Holdings Limited	3.12%
Attock Cement Pakistan Ltd	2.93%
Hub Power Company Ltd	2.83%
Oil & Gas Development Co Ltd	2.82%
The Organic Meat Company Limited	2.80%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 12.94% during May-21 outperforming the benchmark by 473bps as PSO and SNGP gained 13.13% and 25.33%, respectively. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 96.69% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,657
NAV	9.3524
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.94%
Expense Ratio without Levies	2.69%
Selling & Marketing expense	0.33%
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++ (VIS) 31-Dec-20
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)

	May-21	Apr-21
Cash	3.21%	3.81%
Stock / Equities	96.69%	96.08%
Others Including Receivables	0.10%	0.11%

SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Oil & Gas Marketing Companies	96.69%	96.08%

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

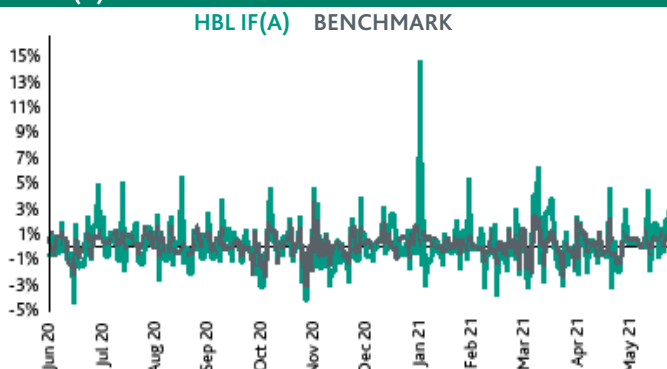
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	2.89%	14.28%
Year to Date Return (Cumulative)	44.03%	39.14%
Calendar Year to Date Return (Cumulative)	12.30%	9.46%
1 Month Cumulative Return	12.94%	8.21%
3 Month Cumulative Return	3.75%	4.43%
6 Month Cumulative Return	20.05%	16.62%
1 Year Cumulative Return	43.17%	41.16%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.54%	17.51%

*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	92.23%
Sui Northern Gas Pipeline Ltd	4.46%

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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 8.75% during May-21 against the benchmark return of 8.21%. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 82.78% invested in equities.

FUND INFORMATION

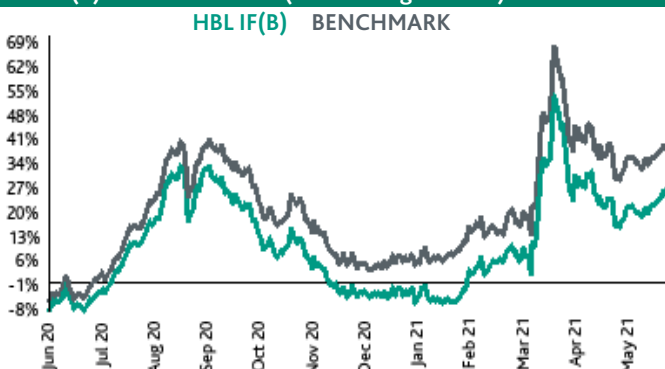
Net Assets (PKR in mln)	1,390
NAV	10.2183
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.68%
Expense Ratio without Levies	3.85%
Selling & Marketing expense	0.96%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

INVESTMENT COMMITTEE

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

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



ASSET ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cash	12.06%	15.23%
Stock / Equities	82.78%	84.00%
Others Including Receivables	5.16%	0.77%

SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cement	15.41%	14.87%
Commercial Banks	11.77%	12.61%
Oil & Gas Exploration Companies	9.34%	9.94%
Engineering	6.20%	6.09%
Textile Composite	5.34%	5.75%
Others	34.72%	34.74%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	5.30%	14.28%
Year to Date Return (Cumulative)	29.56%	39.14%
Calendar Year to Date Return (Cumulative)	8.29%	9.46%
1 Month Cumulative Return	8.75%	8.21%
3 Month Cumulative Return	2.01%	4.43%
6 Month Cumulative Return	14.06%	16.62%
1 Year Cumulative Return	28.88%	41.16%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.55%	17.51%

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

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.68%
United Bank Limited	4.95%
IGI Holdings Limited	3.49%
Standard Chartered Bank (Pakistan) Ltd	3.47%
Pakistan Petroleum Ltd	3.43%
Pakistan State Oil Company Ltd	3.32%
Attock Cement Pakistan Ltd	3.18%
Oil & Gas Development Co Ltd	2.93%
Hub Power Company Ltd	2.92%
The Organic Meat Company Limited	2.79%

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 May, 2021. During the month, the fund size increased to PKR 224mn compared to PKR 223mn in April, 2021, while weighted average maturity of the fund stood at 79 days.

DEBT SUB FUND: The fund posted a return of 6.78% in the month of May, 2021. During the month, the fund size increased to PKR 197mn compared to PKR 196mn in April, 2021, while weighted average maturity of the fund stood at 596 days.

EQUITY SUB FUND: The fund posted a return of 9.86% in the month of May, 2021. During the month, the fund size increased to PKR 218mn compared to PKR 196mn in April, 2021.

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++ (VIS) 31-Dec-20
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)	224	197	218
NAV	186.0834	214.7481	438.0992
WAM (Days)	79	596	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	9.09%	12.12%	338.10%
Year to Date Return (Cumulative)	5.20%	4.67%	35.06%
Calendar Year to Date Return (Cumulative)	5.33%	8.01%	9.50%
1 Month Cumulative Return	5.09%	6.78%	9.86%
3 Month Cumulative Return	5.29%	10.57%	3.30%
6 Month Cumulative Return	5.31%	7.42%	16.49%
1 Year Cumulative Return	5.49%	4.75%	35.15%
3 Year Cumulative Return	8.94%	11.67%	18.35%
5 Year Cumulative Return	7.64%	9.46%	39.34%
Standard Deviation**	1.03%	6.11%	19.31%

*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	May-21	Apr-21
Cash	1.90%	4.39%
TFCs / Sukuks	3.91%	3.09%
T-Bills	93.53%	87.99%
Commercial Paper	0.00%	3.89%
Others Including Receivables	0.66%	0.64%

Debt Sub Fund

Cash	1.50%	5.08%
T-Bills	53.05%	21.81%
TFCs / Sukuks	16.90%	20.33%
Commercial Paper	3.93%	4.01%
PIBs	23.43%	47.07%
Others Including Receivables	1.19%	1.70%

Equity Sub Fund

Cash	2.95%	6.82%
Stock / Equities	95.65%	91.26%
Others Including Receivables	1.40%	1.92%

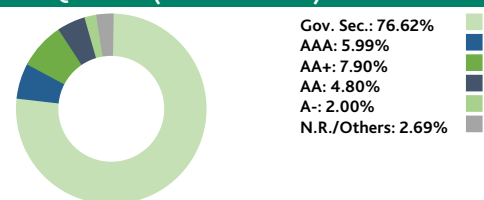
SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cement	18.13%	16.40%
Oil & Gas Exploration Companies	14.31%	13.33%
Commercial Banks	13.39%	14.50%
Textile Composite	7.11%	7.01%
Engineering	5.30%	5.08%
Others	37.41%	34.94%

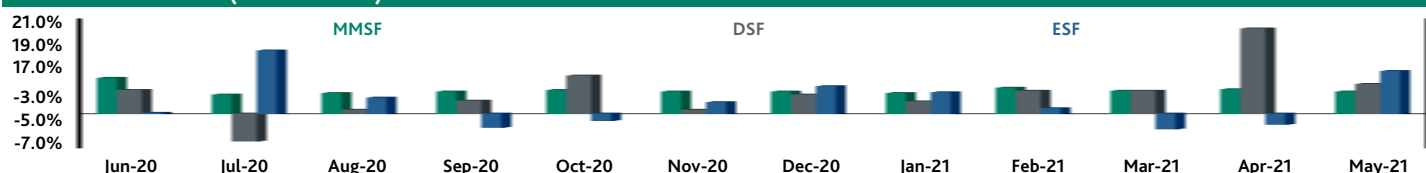
TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	8.36%
United Bank Limited	6.17%
Oil & Gas Development Co Ltd	5.28%
Pakistan Petroleum Ltd	4.62%
Pakistan State Oil Company Ltd	3.97%
Engro Corporation Ltd	3.74%
Hub Power Company Ltd	3.30%
Mari Petroleum Company Ltd	3.29%
MCB Bank Ltd	2.98%
Pioneer Cement Limited	2.93%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN: The plan posted a return of 2.14% during the month of May, 2021 against the benchmark return of 2.07%.

ACTIVE ALLOCATION PLAN: The plan posted a return of 7.80% during the month of April, 2021 against the benchmark return of 6.77%.

SPECIAL INCOME PLAN: The plan posted a return of 0.49% during the month of April, 2021 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++ (VIS) 31-Dec-20
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	May-21	Apr-21
Cash	1.05%	0.92%
Fixed Income Funds	78.38%	79.81%
Equity Funds	19.75%	18.40%
Others Including Receivables	0.82%	0.87%
AAP		
Cash	1.68%	0.95%
Fixed Income Funds	15.97%	17.25%
Equity Funds	81.56%	80.89%
Others Including Receivables	0.79%	0.91%
SIP		
Cash	0.89%	0.97%
Fixed Income Funds	99.11%	99.02%
Others Including Receivables	0.00%	0.01%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	52	58	92
NAV	117.9404	114.3257	107.3104
Expense Ratio with Levies	1.02%	1.28%	0.54%
Expense Ratio without Levies	0.85%	0.89%	0.42%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	28.46%	33.33%
Year to Date Return (Cumulative)	8.90%	12.41%
Calendar Year to Date Return (Cumulative)	3.32%	4.20%
1 Month Cumulative Return	2.14%	2.07%
3 Month Cumulative Return	1.59%	2.35%
6 Month Cumulative Return	4.84%	6.01%
1 Year Cumulative Return	9.41%	13.37%
3 Year Cumulative Return	23.84%	28.20%

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	20.02%	31.93%
Year to Date Return (Cumulative)	19.16%	25.27%
Calendar Year to Date Return (Cumulative)	7.29%	8.30%
1 Month Cumulative Return	7.80%	6.77%
3 Month Cumulative Return	2.38%	4.11%
6 Month Cumulative Return	10.51%	12.55%
1 Year Cumulative Return	19.14%	26.63%
3 Year Cumulative Return	15.93%	27.27%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	17.45%	16.52%
Year to Date Return (Cumulative)	4.58%	6.40%
Calendar Year to Date Return (Cumulative)	2.57%	2.82%
1 Month Cumulative Return	0.49%	0.58%
3 Month Cumulative Return	1.61%	1.76%
6 Month Cumulative Return	3.13%	3.40%
1 Year Cumulative Return	4.78%	7.11%

*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 6.47% during the month of May, 2021, when compared with the benchmark return of 3.02%, an out-performance of 3.45%. Fund size at the end of the month stood at PKR 7,507 million as compared to PKR 7,384 million in April, 2021. HBL Islamic Money Market Fund aims to deliver market 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 25 days against 17 days held during the previous month.

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

FUND INFORMATION

Net Assets (PKR in mln)	7,507
Net Assets excluding Fund of Funds (PKR in mln)	7,507
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.20%p.a
Expense Ratio with Levies	0.62%
Expense Ratio without Levies	0.44%
Selling & Marketing expense	0.04%
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++ (VIS) 31-Dec-20
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) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	25

ASSET ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cash	52.03%	51.91%
TFCs / Sukuks	7.93%	9.08%
Commercial Paper	10.93%	2.51%
Placement with Banks & DFI	27.94%	34.76%
Others Including Receivables	1.17%	1.74%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

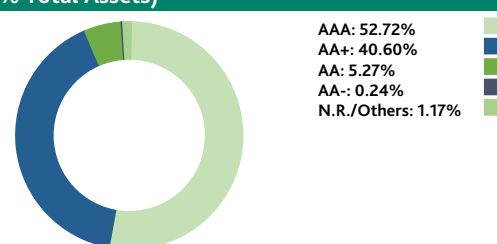
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	9.94%	5.17%
Year to Date Annualized Return	6.40%	3.45%
Calendar Year to Date Annualized Return	6.43%	3.13%
1 Month Annualized Return	6.47%	3.02%
3 Month Annualized Return	6.45%	3.10%
6 Month Annualized Return	6.44%	3.16%
1 Year Annualized Return	6.52%	3.53%
3 Years Annualized Return	9.35%	4.03%
5 Years Annualized Return	7.81%	3.62%

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

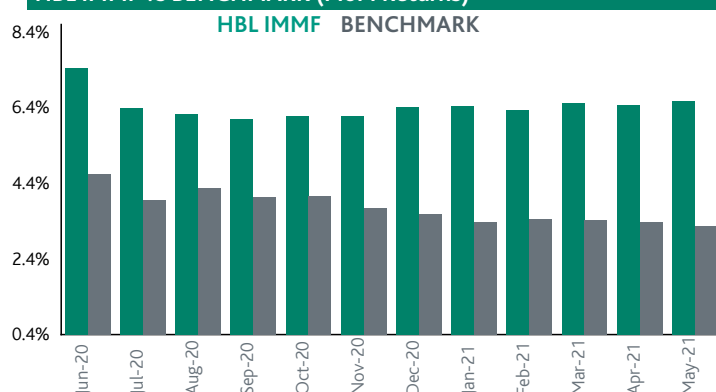
INVESTMENT COMMITTEE

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

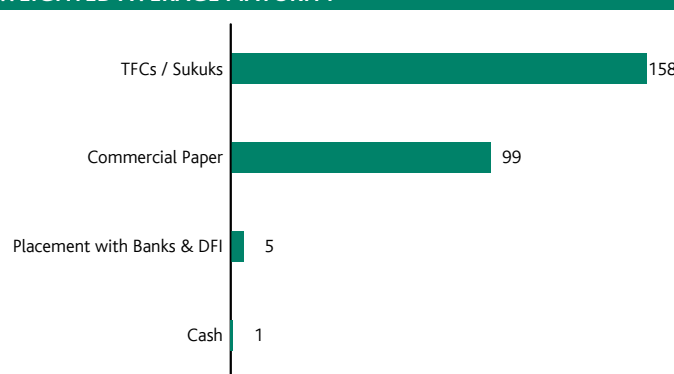
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 5.18% for the month of May 2021, compared to the benchmark performance of 3.09%, showing an out-performance of 2.09%. Fund size decreased to PKR 1,340 million compared to PKR 1,376 million in April 2021. At the end of the month, asset allocation of the fund comprised majorly of Cash at Bank which constituted 63.90%, followed by TFC /Sukuk and Commercial paper constituting 28.21% and 5.97%. The weighted average time to maturity (WAM) of the portfolio decreased to 329 days from 350 days.

Going forward, return is expected to remain competitive due to Sukuk re-pricing and new Sukuk subscriptions by the Fund. Furthermore, accruals will remain on the higher side due to healthy exposure in floating rate KIBOR linked Sukuk.

FUND INFORMATION

Net Assets (PKR in mln)	1,340
Net Assets excluding Fund of Funds (PKR in mln)	1,333
NAV	106.4700
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.97%
Expense Ratio without Levies	1.69%
Selling & Marketing expense	0.18%
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++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	329

ASSET ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cash	63.90%	61.67%
TFCs / Sukuks	28.21%	29.13%
Commercial Paper	5.97%	7.51%
Others Including Receivables	1.92%	1.69%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.47%	99.49%

FUND RETURNS*

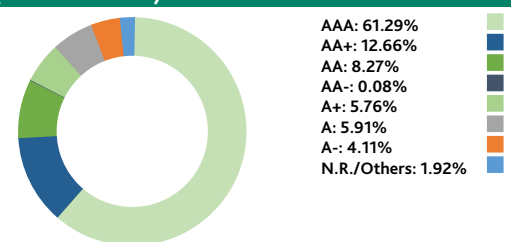
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.36%	4.51%
Year to Date Annualized Return	5.30%	3.60%
Calendar Year to Date Annualized Return	5.96%	3.21%
1 Month Annualized Return	5.18%	3.09%
3 Month Annualized Return	5.59%	3.12%
6 Month Annualized Return	5.92%	3.23%
1 Year Annualized Return	5.43%	3.79%
3 Years Annualized Return	8.45%	4.50%
5 Years Annualized Return	7.79%	3.91%

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

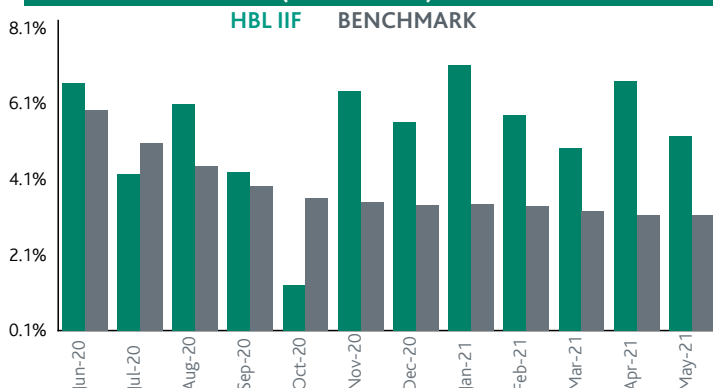
INVESTMENT COMMITTEE

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)

International Brands Ltd.	5.93%
Agha Steel Industries Limited	5.81%
Hub Power Holding Co. Ltd. 12-11-20-2	4.07%
Dubai Islamic Bank Ltd. Sukuk I	3.96%
Ghani Gases Ltd. Sukuk	2.74%
Hub Power Co. Ltd.	2.56%
AGP Ltd. Sukuk	1.78%
TPL Trakker Limited	1.36%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 3.01% during May-21 against the benchmark return of 2.76%. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 28.07% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	390
NAV	115.6050
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	3.56%
Expense Ratio without Levies	3.12%
Selling & Marketing expense	0.60%
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++ (VIS) 31-Dec-20
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

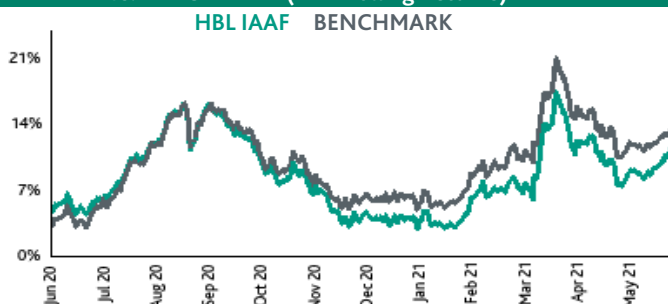
INVESTMENT COMMITTEE

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. 12-11-20-2	8.78%
Agha Steel Industries Limited	7.07%
TPL Trakker Limited	3.25%
International Brands Ltd.	1.89%

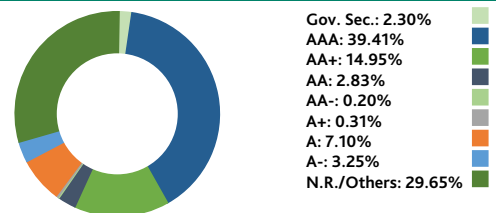
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cash	40.92%	46.16%
Stock / Equities	28.07%	24.70%
TFCs / Sukuks	20.99%	18.47%
Gov. Backed/Guaranteed Sec.	2.30%	2.37%
Commercial Paper	6.16%	6.29%
Others Including Receivables	1.56%	2.01%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	32.16%	31.36%
Year to Date Return (Cumulative)	11.55%	13.51%
Calendar Year to Date Return (Cumulative)	3.55%	3.88%
1 Month Cumulative Return	3.01%	2.76%
3 Month Cumulative Return	0.83%	1.47%
6 Month Cumulative Return	5.79%	6.25%
1 Year Cumulative Return	11.72%	13.83%
3 Year Cumulative Return	17.31%	14.10%
5 Year Cumulative Return	28.68%	25.07%
Standard Deviation**	5.52%	5.22%

*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)

	May-21	Apr-21
Cement	6.83%	5.32%
Oil & Gas Exploration Companies	6.57%	5.56%
Engineering	2.08%	1.81%
Oil & Gas Marketing Companies	1.77%	1.61%
Food & Allied Industries	1.74%	1.54%
Others	9.08%	8.86%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	3.07%
Pakistan Petroleum Ltd	2.28%
Oil & Gas Development Co Ltd	2.27%
Pakistan State Oil Company Ltd	1.77%
The Organic Meat Company Limited	1.74%
Mari Petroleum Company Ltd	1.60%
Hub Power Company Ltd	1.26%
Meezan Bank Ltd	1.18%
D G Khan Cement Co.Ltd.	1.06%
Engro Corporation Ltd	0.86%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.66% during May, 2021 against the benchmark return of 0.13%. Fund size of HBL IAAF- Plan I increased to close at PKR 2,332mn compared to PKR 2,317mn a month earlier.

During the period under review, the fund manager maintained the current holding in GoP Guaranteed Sukuk while increasing holdings in GoP Ijarah Sukuk. The current allocation (% of the total assets) in Sukuk and Cash on a cumulative basis were recorded at 86.05% and 12.63%. 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)	2,332
NAV	106.6752
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.49%
Expense Ratio without Levies	0.31%
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++ (VIS) 31-Dec-20
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)

	May-21	Apr-21
Cash	12.63%	15.65%
TFCs / Sukuks	33.87%	34.09%
Gov. Backed/Guaranteed Sec.	52.18%	48.22%
Others Including Receivables	1.32%	2.04%

FUND RETURNS*

HBL IAAF-I BENCHMARK

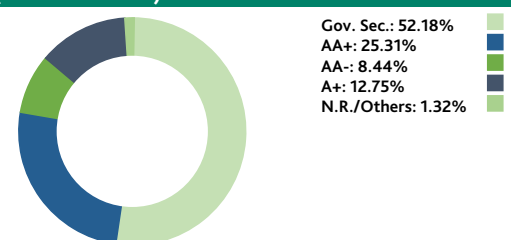
Cumulative Return Since Inception	6.68%	2.14%
Year to Date Return (Cumulative)	6.68%	2.14%
Calendar Year to Date Return (Cumulative)	3.43%	0.87%
1 Month Cumulative Return	0.66%	0.13%
3 Month Cumulative Return	2.24%	0.51%
6 Month Cumulative Return	4.15%	1.07%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative 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

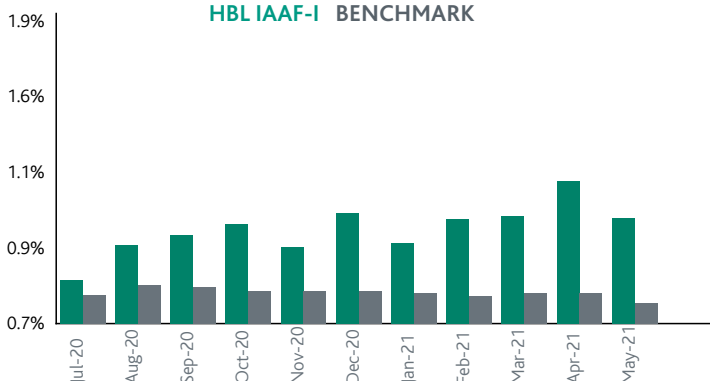
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)

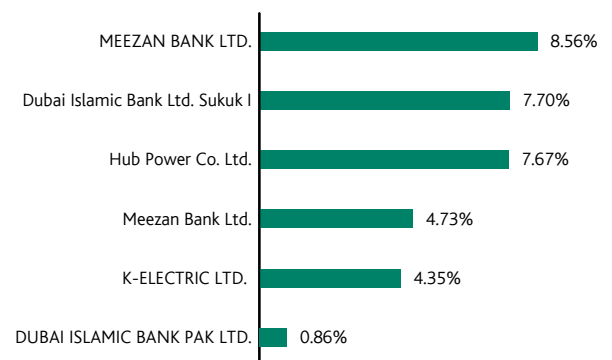


HBL IAAF-I vs BENCHMARK (MoM Returns)

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 10.32% during May-21 against the benchmark return of 10.17%. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 93.54% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	820
Net Assets excluding Fund of Funds (PKR in mln)	820
NAV	125.7041
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	5.19%
Expense Ratio without Levies	4.42%
Selling & Marketing expense	0.96%
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++ (VIS) 31-Dec-20
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)

	May-21	Apr-21
Cash	2.26%	3.29%
Stock / Equities	93.54%	95.46%
Others Including Receivables	4.20%	1.25%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cement	25.18%	22.43%
Oil & Gas Exploration Companies	17.87%	17.32%
Engineering	7.96%	9.32%
Commercial Banks	5.54%	5.94%
Oil & Gas Marketing Companies	4.66%	4.88%
Others	32.33%	35.57%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	208.38%	288.59%
Year to Date Return (Cumulative)	34.22%	43.19%
Calendar Year to Date Return (Cumulative)	7.31%	10.65%
1 Month Cumulative Return	10.32%	10.17%
3 Month Cumulative Return	-0.05%	3.24%
6 Month Cumulative Return	14.80%	18.75%
1 Year Cumulative Return	34.70%	42.74%
3 Year Cumulative Return	11.16%	7.90%
5 Year Cumulative Return	23.92%	24.48%
Standard Deviation**	19.27%	19.43%

*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	9.54%
Pakistan Petroleum Ltd	6.81%
Oil & Gas Development Co Ltd	6.78%
Pakistan State Oil Company Ltd	4.66%
Meezan Bank Ltd	4.15%
The Organic Meat Company Limited	4.11%
Engro Corporation Ltd	3.51%
Hub Power Company Ltd	3.51%
Attock Cement Pakistan Ltd	3.50%
National Refinery Ltd	3.44%

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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 10.40% during May-21 against the benchmark return of 10.17%. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures towards stocks with strong earnings potential. At the end of the month, your fund was 88.11% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	455
Net Assets excluding Fund of Funds (PKR in mln)	428
NAV	106.1726
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.69%
Expense Ratio without Levies	3.81%
Selling & Marketing expense	0.69%
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++ (VIS) 31-Dec-20
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)

	May-21	Apr-21
Cash	8.07%	2.60%
Stock / Equities	88.11%	93.59%
Others Including Receivables	3.82%	3.81%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	94.13%	93.39%

SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Cement	23.35%	24.39%
Oil & Gas Exploration Companies	15.26%	15.35%
Engineering	7.36%	8.39%
Commercial Banks	5.69%	6.84%
Refinery	5.68%	6.33%
Others	30.77%	32.29%

INVESTMENT COMMITTEE

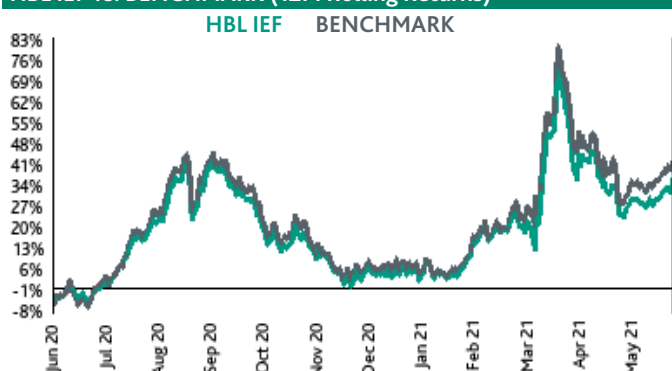
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	74.77%	68.54%
Year to Date Return (Cumulative)	36.87%	43.19%
Calendar Year to Date Return (Cumulative)	8.22%	10.65%
1 Month Cumulative Return	10.40%	10.17%
3 Month Cumulative Return	0.25%	3.24%
6 Month Cumulative Return	16.56%	18.75%
1 Year Cumulative Return	36.93%	42.74%
3 Year Cumulative Return	13.03%	7.90%
5 Year Cumulative Return	25.36%	24.48%
Standard Deviation**	19.59%	19.43%

*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)

Oil & Gas Development Co Ltd	6.53%
Pakistan Petroleum Ltd	6.53%
Attock Cement Pakistan Ltd	5.47%
Pakistan State Oil Company Ltd	4.86%
National Refinery Ltd	4.35%
Engro Corporation Ltd	4.34%
Lucky Cement Ltd	4.33%
The Organic Meat Company Limited	4.20%
D G Khan Cement Co.Ltd.	4.16%
Meezan Bank Ltd	3.59%

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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 May-21 against the benchmark return of 0%. The KSE-100 index rebounded sharply in May-21, surpassing the 47,000 mark after 4-years to close at 47,896 points, up by 3,634 points (8.2% MoM). The strong performance of the index can be largely attributed to 1) better than expected provisional GDP growth figure, 2) expectation of pro-growth measures in the upcoming federal budget FY21-22, and 3) declining COVID-19 cases amid aggressive vaccination drive. The market activity increased significantly as average daily traded volume and value increased by 119% and 30% MoM, respectively. On a sectoral basis, the index was driven by Banks (+767 points), Cements (+591 points), E&P (+337 points), Fertilizers (+336 points) and Oil & Gas Marketing Companies (+285 points). Foreigner remained net sellers in the month with a net outflow of USD 43.4mn.

Going forward, our view on the equity market remains positive. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x and offering a dividend yield of 5.9% against peer averages of 15.5x and 2.3%, respectively. Increased COVID19 vaccinations, further decline in cases and subsequent easing of restrictions should further provide a boost to economic activity. We will continue with our focus towards "bottom-up" approach and align exposures 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	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.93%
Expense Ratio without Levies	4.43%
Selling & Marketing expense	0.36%
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++ (VIS) 31-Dec-20
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)

	May-21	Apr-21
Cash	N/A	N/A
Stock / Equities	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)

	May-21	Apr-21
Cement	0.00%	0.00%

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

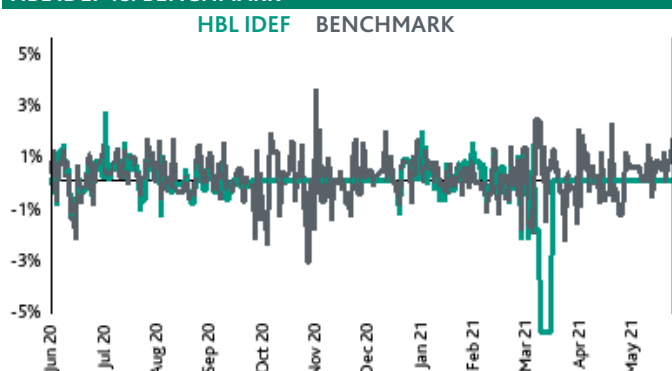
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	23.00%
Year to Date Return (Cumulative)	7.85%	43.19%
Calendar Year to Date Return (Cumulative)	-3.73%	10.65%
1 Month Cumulative Return	0.00%	10.17%
3 Month Cumulative Return	-3.73%	3.24%
6 Month Cumulative Return	-4.13%	18.75%
1 Year Cumulative Return	28.00%	42.74%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	17.52%	19.43%

*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 4.48% in the month of May, 2021. During the month, the fund size decreased to PKR 79mn compared to PKR 80mn in April, 2021, while weighted average maturity of the fund stood at 213 days.

DEBT SUB FUND: The fund posted a return of 5.06% in the month of May, 2021. During the month, the fund size increased to PKR 92mn compared to PKR 91mn in April, 2021, while weighted average maturity of the fund stood at 673 days.

EQUITY SUB FUND: The fund posted a return of 9.64% in the month of May, 2021. During the month, the fund size increased to PKR 175mn compared to PKR 159mn in April, 2021.

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++ (VIS) 31-Dec-20
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)	79	92	175
NAV	167.0057	171.3252	473.7630
WAM (Days)	214	674	N/A

INVESTMENT COMMITTEE

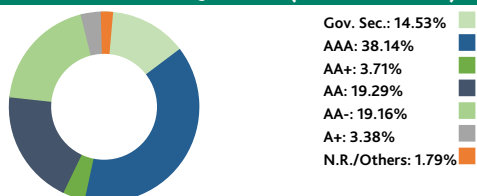
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.08%	7.54%	373.76%
Year to Date Return (Cumulative)	4.23%	5.20%	37.96%
Calendar Year to Date Return (Cumulative)	4.88%	6.09%	8.98%
1 Month Cumulative Return	4.48%	5.06%	9.64%
3 Month Cumulative Return	4.80%	5.96%	1.01%
6 Month Cumulative Return	4.53%	5.59%	16.44%
1 Year Cumulative Return	4.43%	5.31%	36.63%
3 Year Cumulative Return	6.73%	7.05%	20.38%
5 Year Cumulative Return	5.99%	6.25%	39.00%
Standard Deviation**	1.01%	1.56%	19.20%

*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	May-21	Apr-21
Cash	80.01%	77.00%
TFCs / Sukuks	0.00%	3.71%
Gov. Backed/Guaranteed Sec	14.53%	14.40%
Commercial Paper	3.69%	3.64%
Others Including Receivables	1.77%	1.25%

Debt Sub Fund

Cash	46.57%	46.78%
TFCs / Sukuks	11.72%	11.99%
Gov. Backed/Guaranteed Sec	39.49%	39.75%
Others Including Receivables	2.22%	1.48%

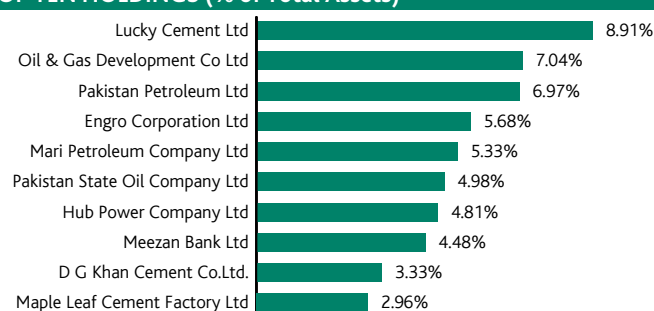
Equity Sub Fund

Cash	1.92%	7.30%
Stock / Equities	95.62%	90.07%
Others Including Receivables	2.46%	2.63%

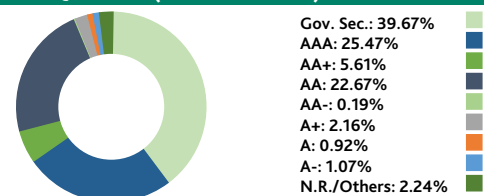
SECTOR ALLOCATION (% of Total Assets)

	May-21	Apr-21
Oil & Gas Exploration Companies	21.23%	18.83%
Cement	20.03%	18.09%
Engineering	7.05%	6.64%
Commercial Banks	5.83%	6.16%
Fertilizer	5.68%	5.88%
Others	35.80%	34.47%

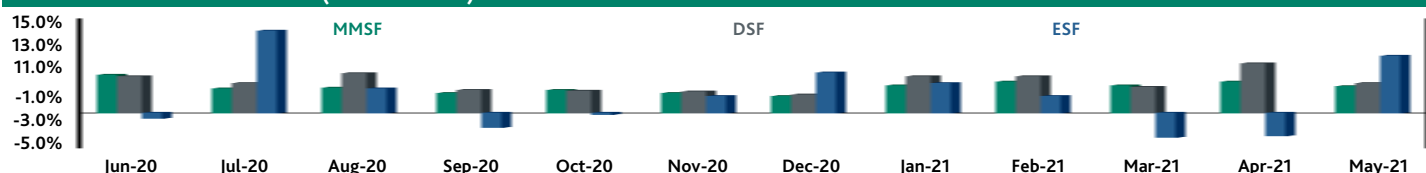
TOP TEN HOLDINGS (% of Total Assets)



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 2.05% during the month of May, 2021 against the benchmark return of 2.18%.

ACTIVE ALLOCATION PLAN: The plan posted a return of 7.99% during the month of May, 2021 against the benchmark return of 8.11%

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++ (VIS) 31-Dec-20
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	May-21	Apr-21
Cash	38.06%	38.56%
Fixed Income Funds	48.10%	48.56%
Equity Funds	11.94%	10.96%
Others Including Receivables	1.90%	1.92%
AAP		
Cash	1.93%	2.56%
Fixed Income Funds	18.93%	20.27%
Equity Funds	78.81%	76.80%
Others Including Receivables	0.33%	0.37%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	33
NAV	114.6467	116.3211
Expense Ratio with Levies	2.31%	1.19%
Expense Ratio without Levies	2.08%	0.80%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	19.60%	15.10%
Year to Date Return (Cumulative)	4.83%	10.54%
Calendar Year to Date Return (Cumulative)	1.47%	3.23%
1 Month Cumulative Return	2.05%	2.18%
3 Month Cumulative Return	-0.52%	1.36%
6 Month Cumulative Return	3.23%	4.96%
1 Year Cumulative Return	6.10%	10.94%
3 Year Cumulative Return	17.56%	14.70%

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	21.17%	21.82%
Year to Date Return (Cumulative)	22.06%	27.94%
Calendar Year to Date Return (Cumulative)	7.57%	10.06%
1 Month Cumulative Return	7.99%	8.11%
3 Month Cumulative Return	1.34%	3.94%
6 Month Cumulative Return	11.94%	14.76%
1 Year Cumulative Return	22.44%	28.12%
3 Year Cumulative Return	19.41%	19.97%

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

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

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Fax: 021-35168455

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Jinnah Avenue, Main Blue Area,
Islamabad
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Fax: 051-2822206

Investment Centers

Karachi

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North Nazimabad, KDA Scheme # 2,
Near Hydri Market, Karachi.
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HBL AMC Sales Desk

Faisalabad

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

Quetta

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

HBL AMC Sales Desk

Hyderabad

Shop # G-01 and G-02, Lords Regency,
Autobhan Road, Hyderabad
Tel: 022-3411146-9

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

Ground Floor, 148/4, Sehgal Emporium,
Murree Road, Rawalpindi Cantt.
Tel: 051-5130422-6 & 051-5130410-4

Mirpur

HBL Main Branch (0190)
Plot No. 33 C/1 Mirpur AJK,
Tel: 0333-0241884

Gujranwala

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

Jhelum

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1st Floor, Opposite Hussain Floor Mills,
GT Road, Jada, Jhelum
Tel: 0333 8781182