

**HBL**

**ASSET MANAGEMENT LTD.**

**إيسیٹ مینجمنٹ لمیٹڈ**

AMC Rating : AM2++ by VIS

# FUND MANAGER'S REPORT

## February 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 LSM growth and increase in import of machinery. The external position also remains comfortable and the rupee appreciated by 1.2% against the greenback during the month.

CPI for Feb-21 clocked in at 8.70% YoY increasing by 180bps MoM. The spike in CPI was due to increase in electricity tariff as the utilities index contributed 100bps to MoM Inflation. However Core CPI indicators remained in check with CPI (Urban) clocking in at 6.4% YoY while core CPI (Rural) went up by 7.7% YoY. The Current Account deficit for the month of Jan-21 clocked at USD 229mn, taking 7MFY21 cumulative surplus to USD 0.9bn (0.6% of GDP) compared to current account deficit of USD 2.5bn (1.6% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 24.1% YoY) and decline in Services deficit (down 41.1% YoY). 1HFY21 LSM data showed an encouraging trend as it increased by 8.2% YoY driven by Food & Beverages (20.2%), Non Metallic Mineral (20.1%) and Pharmaceuticals (13.1%). On the fiscal side FBR tax collection went up by 8.6% YoY to PKR 2,911bn during 8MFY21 against the tax collection target of PKR 2,898bn.

Moving ahead, we believe that the GDP growth is likely to remain encouraging as most of the businesses activity have resumed. 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 Feb-21, SBP conducted two T-bills auctions with a target of PKR 1,400bn against the maturity of PKR 1,314bn. The total accepted amount was PKR 1,379bn. The cut-off yields in the last T-Bill Auction were 7.25% and 7.55% for 3M and 6M tenor respectively. SBP conducted Fixed PIB auction with a target of PKR 125bn. The government accepted a cumulative PKR 56bn, and the cut off yields were 8.99%, 9.59%, 10.05% and 10.58% for the 3Y, 5Y, 10Y 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 Feb-21, secondary market yields witnessed an average increase of 28bps in the longer tenor bonds yields as there is a general market consensus that the monetary easing cycle is over and we may witness some hike in interest rate in CY21.

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

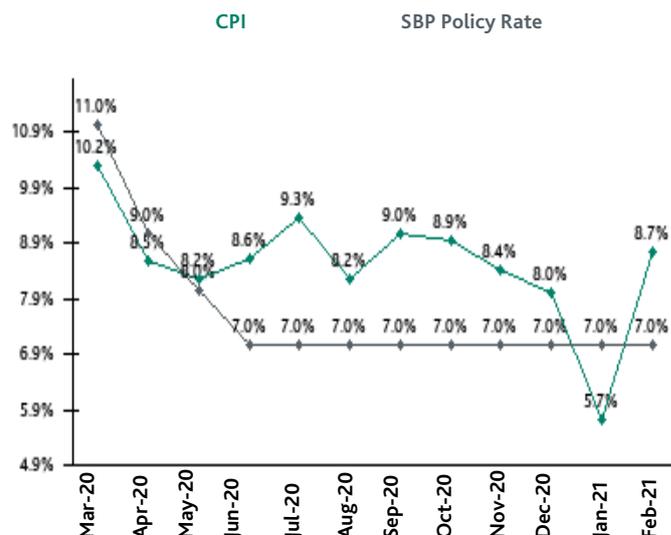
## EQUITY MARKET REVIEW

The KSE-100 index took a breather in the month of February after a strong run up in the last three months and declined by 521 points (-1.1% MoM) to close at 45,865 points. The modest correction of the index can be attributed to 1) profit taking post recent rally, 2) market jitters leading to FATF decision and 3) concern over pickup in inflation going forward. On the positive note, Pakistan and the IMF reached staff level agreement on the previously suspended USD 6bn Extended Fund Facility (EFF) which provided support to the index. The market activity remained robust as average daily trade value increased to USD 247mn compared to USD 205mn last month. Foreigner remained net sellers in the month with a net outflow of USD 6.2mn.

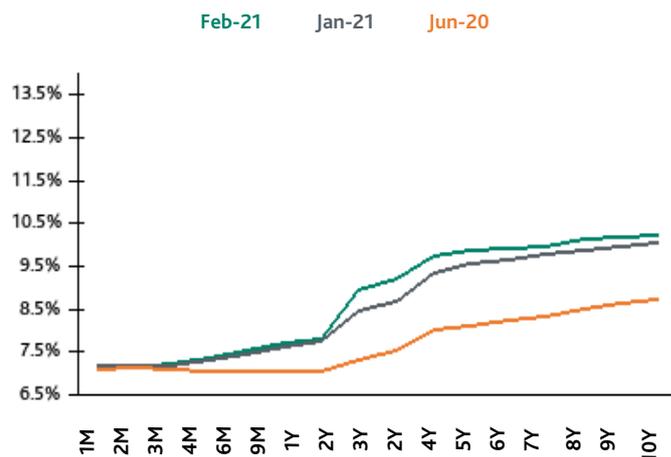
The decline in the index was led by the Banking sector which contributed -811pts due to foreign selling and lower than expected dividend by a bank. OGMC sector and Fertilizer sector also saw pressure and contributed negative 129pts and 122pts respectively. On the contrary, Cement sector contributed +638pts as a result of better than expected earnings and improving future outlook.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 6.4x against peer average 14.5x) 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.

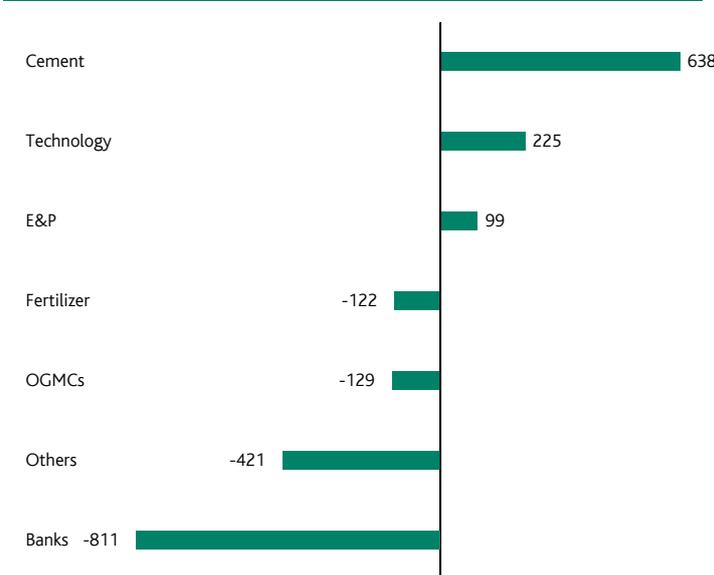
## INFLATION & SBP POLICY RATE TREND



## 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 6.46% against the benchmark return of 6.67%. During the month, fund size increased to PKR 13,347 million compared to PKR 11,723 million in January 2021. At the end of the month, fund decreased its exposure in placement with Banks to 6.67% of total assets compared to 20.02% held during last month. On the other hand, exposure in T-Bills was increased to 90.83% of total assets compared to 78.84% in January 2021. Weighted average time to maturity of the fund stood at 36 days compared to 31 days in January 2021.

Going forward, we intend to increase exposure in short term placements and bank deposits which will be available due to the quarter end requirements.

### FUND INFORMATION

Net Assets (PKR in mln)	13,347
Net Assets excluding Fund of Funds (PKR in mln)	13,302
NAV	106.9127
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.50%
Expense Ratio without Levies	0.35%
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)	36

### ASSET ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cash	0.99%	0.56%
T-Bills	90.83%	78.84%
Commercial Paper	1.01%	0.00%
Placement with Banks & DFI	6.67%	20.02%
Others Including Receivables	0.50%	0.58%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.66%	99.62%

### FUND RETURNS\*

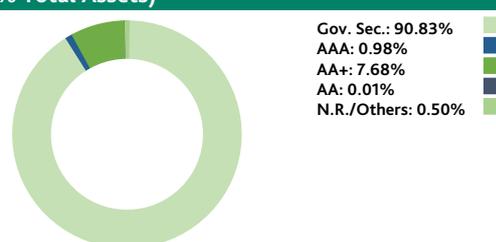
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.13%	7.98%
Year to Date Annualized Return	6.65%	6.67%
Calendar Year to Date Annualized Return	6.52%	6.66%
1 Month Annualized Return	6.46%	6.67%
3 Month Annualized Return	6.66%	6.65%
6 Month Annualized Return	6.71%	6.65%
1 Year Annualized Return	8.20%	7.64%
3 Years Annualized Return	9.86%	8.89%
5 Years Annualized Return	8.99%	7.62%

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

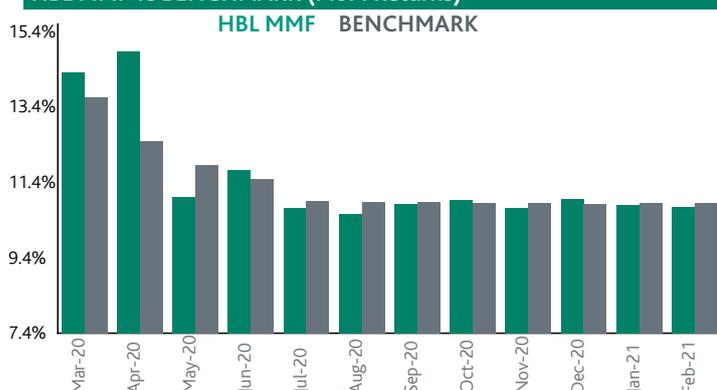
### INVESTMENT COMMITTEE

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

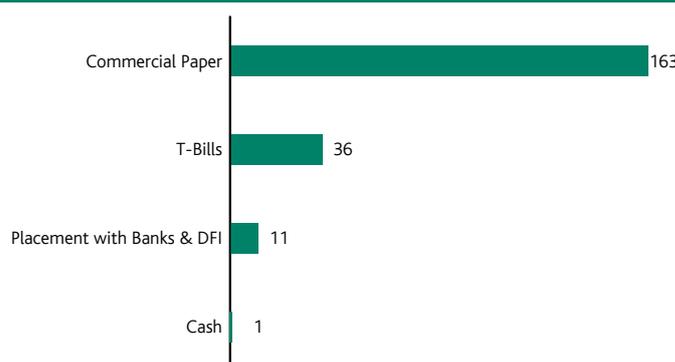
### ASSET QUALITY (% Total Assets)



### HBL 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 6.57% against the benchmark return of 6.67%. During the month, fund size increased to PKR 29,409 million compared to PKR 27,442 million in January 2021. At the end of the month, fund decreased its exposure in placement with Banks to 3.05% of total assets compared to 12.42% held during last month. On the other hand, exposure in T-Bills increased to 95.49% of total assets compared to 86.17% in January 2021. Weighted average time to maturity of the fund stood at 37 days compared to 31 days in January 2021.

Going forward, we intend to increase exposure in short term placements and bank deposits which will be available on account of quarter end requirements.

### FUND INFORMATION

Net Assets (PKR in mln)	29,409
Net Assets excluding Fund of Funds (PKR in mln)	29,286
NAV	101.5407
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.42%
Expense Ratio without Levies	0.28%
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)	37

### ASSET ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cash	0.19%	1.04%
T-Bills	95.49%	86.17%
Commercial Paper	1.08%	0.00%
Placement with Banks & DFI	3.05%	12.42%
Others Including Receivables	0.19%	0.37%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.58%	99.55%

### FUND RETURNS\*

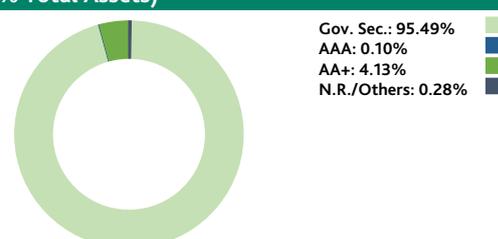
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.56%	7.48%
Year to Date Annualized Return	6.80%	6.67%
Calendar Year to Date Annualized Return	6.65%	6.66%
1 Month Annualized Return	6.57%	6.67%
3 Month Annualized Return	6.75%	6.65%
6 Month Annualized Return	6.82%	6.65%
1 Year Annualized Return	8.57%	7.64%
3 Years Annualized Return	10.27%	8.95%
5 Years Annualized Return	9.60%	7.35%

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

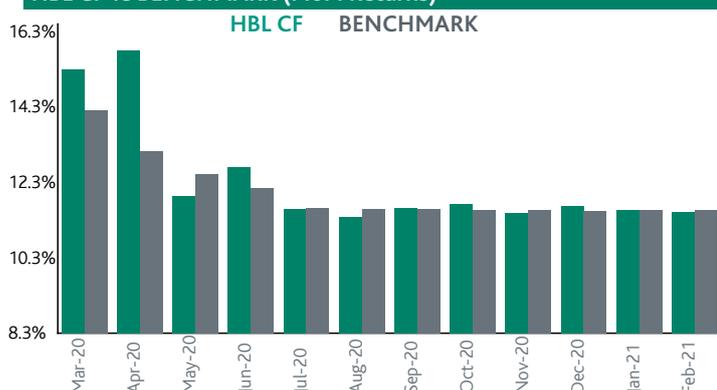
### INVESTMENT COMMITTEE

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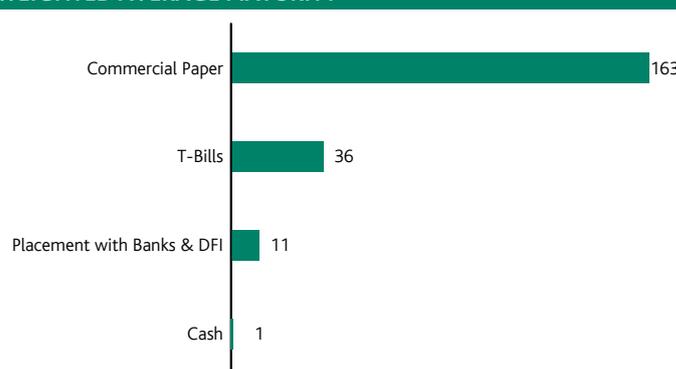
### ASSET QUALITY (% Total Assets)



### 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 3.57% against the benchmark return of 7.58%. Fund size decreased to PKR 2,410 million from PKR 2,542 million in January 2021. On MoM basis, exposure in bank deposits decreased to 30.96% compared to 35.04% in January, 2021. During the month exposure in spread transactions increased to 26.52% from 16.18% held during last month. The weighted average time to maturity of the fund decreased to 313 days against 370 days in January 2021.

Going ahead, we anticipate returns will remain competitive due to our active trading strategies, higher accrual income from Bank deposits, higher placements made in spread transactions and TFCs exposure.

### FUND INFORMATION

Net Assets (PKR in mln)	2,410
Net Assets excluding Fund of Funds (PKR in mln)	2,402
NAV	113.1229
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	1.72%
Expense Ratio without Levies	1.50%
Selling & Marketing expense	0.27%
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)	313

### ASSET ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cash	30.96%	35.04%
Spread Transaction	26.52%	16.18%
TFCs / Sukuks	17.39%	18.16%
Commercial Paper	1.37%	1.29%
PIBs	8.43%	16.95%
Others Including Receivables	15.33%	12.38%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.68%	99.70%

### FUND RETURNS\*

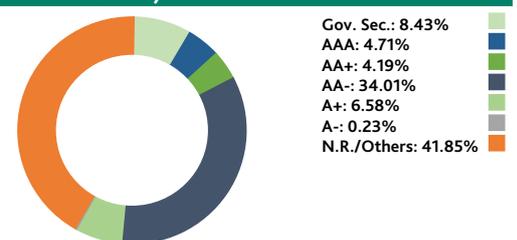
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.10%	10.10%
Year to Date Annualized Return	6.71%	7.28%
Calendar Year to Date Annualized Return	4.44%	7.47%
1 Month Annualized Return	3.57%	7.58%
3 Month Annualized Return	4.74%	7.43%
6 Month Annualized Return	6.00%	7.38%
1 Year Annualized Return	9.66%	7.98%
3 Years Annualized Return	10.39%	9.86%
5 Years Annualized Return	8.76%	8.40%

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

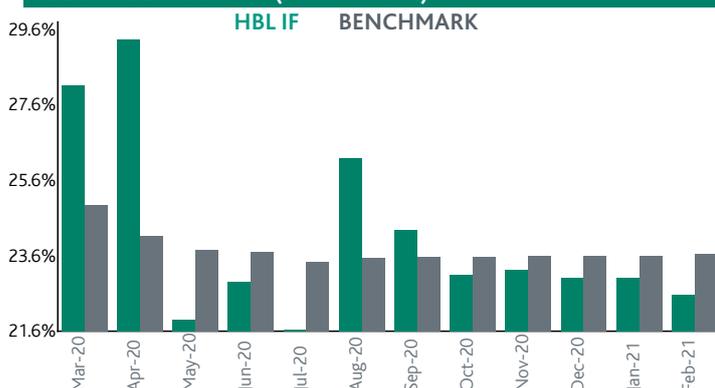
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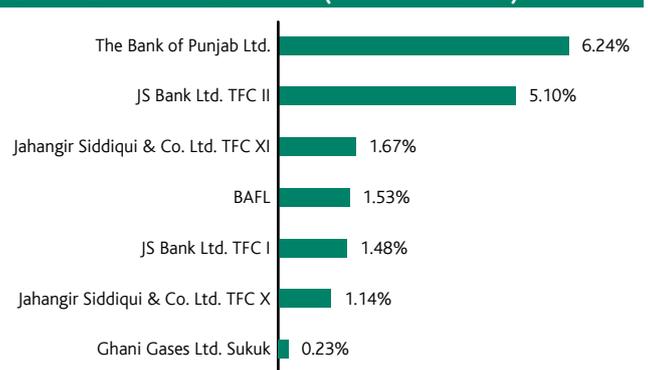
### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of February, HBL Government Securities Fund (HGSF) earned an annualized return of 4.56% compared to the benchmark return of 7.43%. The Fund size at the end of the month stood at PKR 1,341 million compared to PKR 1,465 million in January 2021.

During the month, yield in floating medium to long term bonds (2 to 10 years) increased owing to market expectation of higher inflation outlook, higher cut-offs in PIBs Auction on account of global increase in commodity prices going forward and economic recovery. HGSF maintained exposure of 53.68% in government securities against 82.82% held by the fund in January, 2021. During the month, the main focus was on reducing long term positions in fixed rated bonds to protect investors downside. WAM of the fund decreased to 1,337 days compared to 1,958 days in January 2021.

Going forward, we will align the duration of the fund based on interest rate outlook and changes in macroeconomic factors.

### FUND INFORMATION

Net Assets (PKR in mln)	1,341
Net Assets excluding Fund of Funds (PKR in mln)	1,341
NAV	114.8614
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	1.51%
Expense Ratio without Levies	1.34%
Selling & Marketing expense	0.27%
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)	1,337

### ASSET ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cash	41.51%	10.66%
TFCs / Sukuks	3.61%	3.32%
PIBs	53.68%	82.82%
Others Including Receivables	1.20%	3.20%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

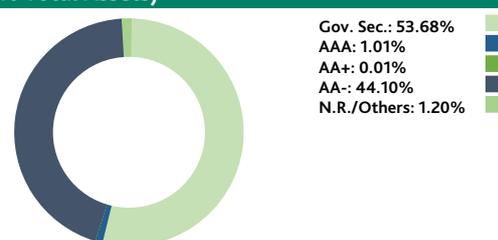
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.68%	9.22%
Year to Date Annualized Return	3.46%	7.14%
Calendar Year to Date Annualized Return	2.98%	7.33%
1 Month Annualized Return	4.56%	7.43%
3 Month Annualized Return	2.83%	7.28%
6 Month Annualized Return	3.97%	7.23%
1 Year Annualized Return	9.80%	7.84%
3 Years Annualized Return	10.65%	9.68%
5 Years Annualized Return	9.28%	8.20%

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

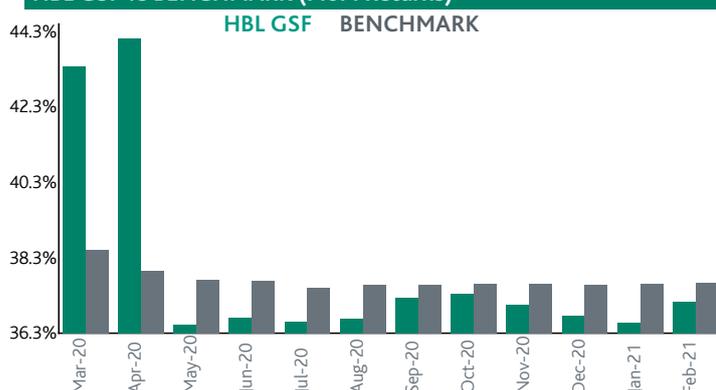
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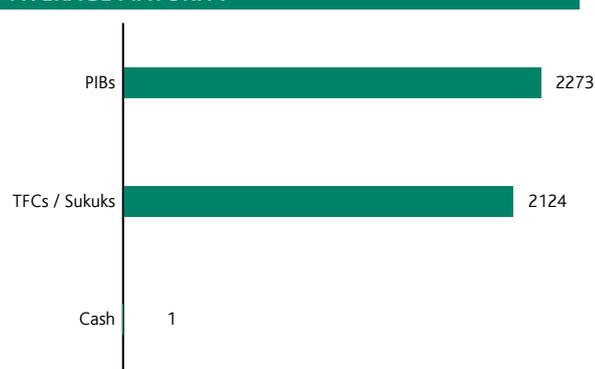
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 0.98% during Feb-21 against the benchmark return of -0.62%. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 64.52% invested in equities.

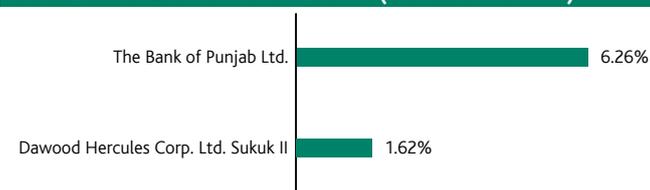
### FUND INFORMATION

Net Assets (PKR in mln)	201
NAV	113.7219
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.05%
Expense Ratio without Levies	2.47%
Selling & Marketing expense	0.32%
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)



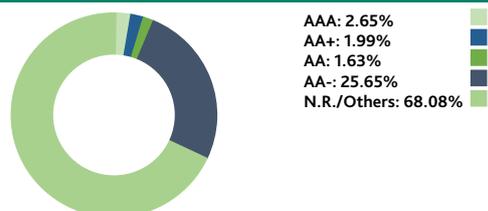
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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### ASSET ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cash	22.05%	22.99%
Stock / Equities	64.52%	63.81%
TFCs / Sukuks	7.88%	7.71%
Commercial Paper	1.98%	1.91%
Others Including Receivables	3.57%	3.58%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	231.34%	200.64%
Year to Date Return (Cumulative)	20.88%	23.34%
Calendar Year to Date Return (Cumulative)	4.48%	3.63%
1 Month Cumulative Return	0.98%	-0.62%
3 Month Cumulative Return	8.66%	8.49%
6 Month Cumulative Return	8.38%	9.38%
1 Year Cumulative Return	10.58%	18.27%
3 Year Cumulative Return	12.62%	18.33%
5 Year Cumulative Return	39.95%	47.26%
Standard Deviation**	22.53%	20.62%

\*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)

	Feb-21	Jan-21
Commercial Banks	10.83%	14.12%
Oil & Gas Exploration Companies	10.03%	11.27%
Cement	9.50%	7.44%
Textile Composite	5.72%	4.21%
Technology & Communication	4.42%	2.12%
Others	24.02%	24.65%

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

Lucky Cement Ltd	5.26%
United Bank Limited	3.69%
Oil & Gas Development Co Ltd	3.20%
Pakistan Petroleum Ltd	3.08%
Habib Bank Ltd	2.98%
Mari Petroleum Company Ltd	2.60%
Hub Power Company Ltd	2.56%
Pakistan State Oil Company Ltd	2.52%
The Organic Meat Company Limited	2.40%
MCB Bank 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 2.56% during Feb-21 against the benchmark return of -0.56%. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 93.86% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	2,271
Net Assets excluding Fund of Funds (PKR in mln)	2,230
NAV	109.6006
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.49%
Expense Ratio without Levies	2.82%
Selling & Marketing expense	0.70%
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)

	Feb-21	Jan-21
Cash	5.57%	5.04%
Stock / Equities	93.86%	92.28%
Others Including Receivables	0.57%	2.68%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.19%	98.17%

### SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cement	14.64%	11.80%
Commercial Banks	14.42%	16.22%
Oil & Gas Exploration Companies	11.80%	11.99%
Engineering	7.44%	7.38%
Technology & Communication	6.86%	4.70%
Others	38.70%	40.19%

### 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	215.01%	270.67%
Year to Date Return (Cumulative)	26.94%	32.62%
Calendar Year to Date Return (Cumulative)	5.38%	5.67%
1 Month Cumulative Return	2.56%	-0.56%
3 Month Cumulative Return	11.16%	12.10%
6 Month Cumulative Return	8.07%	11.26%
1 Year Cumulative Return	8.86%	15.51%
3 Year Cumulative Return	0.93%	4.61%
5 Year Cumulative Return	28.03%	41.30%
Standard Deviation**	35.89%	36.86%

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

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



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

Lucky Cement Ltd	7.15%
United Bank Limited	5.61%
Oil & Gas Development Co Ltd	4.13%
Pakistan Petroleum Ltd	3.85%
Pakistan State Oil Company Ltd	3.66%
Hub Power Company Ltd	3.64%
National Refinery Ltd	3.60%
The Organic Meat Company Limited	3.39%
Standard Chartered Bank (Pakistan) Ltd	3.28%
IGI Holdings Limited	3.16%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 2.68% during Jan-21 against the benchmark return of -0.56%. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term, your fund was 93.32% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	822
NAV	12.3869
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.60%
Expense Ratio without Levies	2.97%
Selling & Marketing expense	0.70%
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)

	Feb-21	Jan-21
Cash	5.76%	3.69%
Stock / Equities	93.32%	95.61%
Others Including Receivables	0.92%	0.70%

### SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Oil & Gas Exploration Companies	43.64%	49.20%
Oil & Gas Marketing Companies	19.02%	18.10%
Refinery	17.11%	12.68%
Power Generation & Distribution	13.55%	15.63%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	40.37%	109.97%
Year to Date Return (Cumulative)	23.74%	32.62%
Calendar Year to Date Return (Cumulative)	8.93%	5.67%
1 Month Cumulative Return	2.68%	-0.56%
3 Month Cumulative Return	15.81%	12.10%
6 Month Cumulative Return	5.96%	11.26%
1 Year Cumulative Return	9.10%	15.51%
3 Year Cumulative Return	-15.23%	4.61%
5 Year Cumulative Return	18.91%	41.30%
Standard Deviation**	44.21%	36.86%

\*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	17.07%
Pakistan Petroleum Ltd	13.59%
Oil & Gas Development Co Ltd	13.35%
Hub Power Company Ltd	10.85%
Mari Petroleum Company Ltd	9.83%
National Refinery Ltd	8.46%
Pakistan Oilfields Ltd	6.87%
Pakistan Refinery Limited	3.81%
Byco Petroleum Pakistan Ltd	3.31%
K-Electric Limited	2.70%

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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 1.29% during Feb-21 against the benchmark return of -1.12%. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 92.88% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,635
Net Assets excluding Fund of Funds (PKR in mln)	1,635
NAV	136.0007
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.05%
Expense Ratio without Levies	3.28%
Selling & Marketing expense	0.63%
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)

	Feb-21	Jan-21
Cash	3.80%	9.97%
Stock / Equities	92.88%	89.51%
Others Including Receivables	3.32%	0.52%

### SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cement	14.41%	10.96%
Technology & Communication	10.30%	7.54%
Engineering	8.37%	7.34%
Automobile Assembler	7.14%	6.25%
Textile Composite	6.98%	3.55%
Others	45.68%	53.87%

### 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	293.35%	297.75%
Year to Date Return (Cumulative)	35.54%	33.24%
Calendar Year to Date Return (Cumulative)	3.95%	4.82%
1 Month Cumulative Return	1.29%	-1.12%
3 Month Cumulative Return	13.02%	11.68%
6 Month Cumulative Return	11.68%	11.56%
1 Year Cumulative Return	26.10%	20.75%
3 Year Cumulative Return	22.16%	6.07%
5 Year Cumulative Return	58.38%	46.21%
Standard Deviation**	36.31%	34.23%

\*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)

National Refinery Ltd	5.41%
Netsol Technologies	4.26%
D G Khan Cement Co.Ltd.	3.81%
Pakistan State Oil Company Ltd	3.67%
Standard Chartered Bank (Pakistan) Ltd	3.63%
Fauji Fertilizer Co Ltd	3.55%
Nishat (Chunian) Ltd	3.54%
The Organic Meat Company Limited	3.31%
Indus Motor Company Limited	3.27%
Oil & Gas Development Co Ltd	3.24%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -3.29% during Feb-21 underperforming the benchmark by 217bps as PSO and SNGP decreased by 2.62% and 11.66% respectively. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 97.74% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	6,994
NAV	24.6717
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.29%
Expense Ratio without Levies	2.10%
Selling & Marketing expense	0.34%
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)

	Feb-21	Jan-21
Cash	2.18%	2.33%
Stock / Equities	97.74%	97.58%
Others Including Receivables	0.08%	0.09%

## SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Oil & Gas Marketing Companies	97.74%	97.58%

## 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

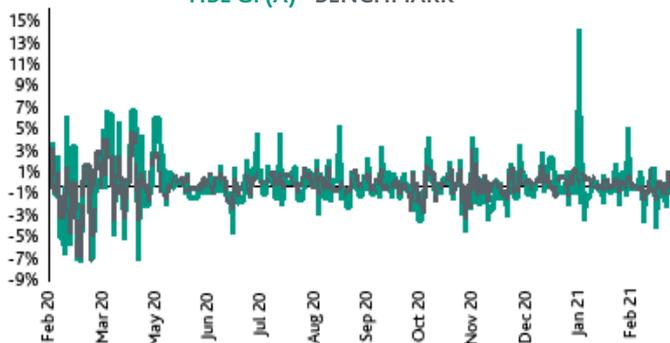
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-3.29%	9.43%
Year to Date Return (Cumulative)	36.44%	33.24%
Calendar Year to Date Return (Cumulative)	7.73%	4.82%
1 Month Cumulative Return	-3.29%	-1.12%
3 Month Cumulative Return	15.12%	11.68%
6 Month Cumulative Return	14.29%	11.56%
1 Year Cumulative Return	27.63%	20.75%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	43.50%	34.23%

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

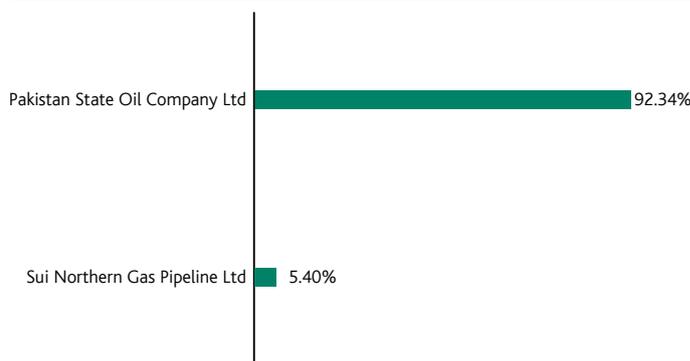
\*\*Calculated on 12Month trailing data.

## 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 3.84% during Feb-21 against the benchmark return of -1.12%. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 84.19% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,848
NAV	19.4667
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.48%
Expense Ratio without Levies	2.76%
Selling & Marketing expense	0.70%
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)

	Feb-21	Jan-21
Cash	14.92%	15.37%
Stock / Equities	84.19%	81.79%
Others Including Receivables	0.89%	2.84%

### SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cement	12.98%	10.45%
Commercial Banks	12.78%	14.45%
Oil & Gas Exploration Companies	10.06%	10.55%
Engineering	8.04%	6.88%
Technology & Communication	6.09%	4.20%
Others	34.24%	35.26%

### INVESTMENT COMMITTEE

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

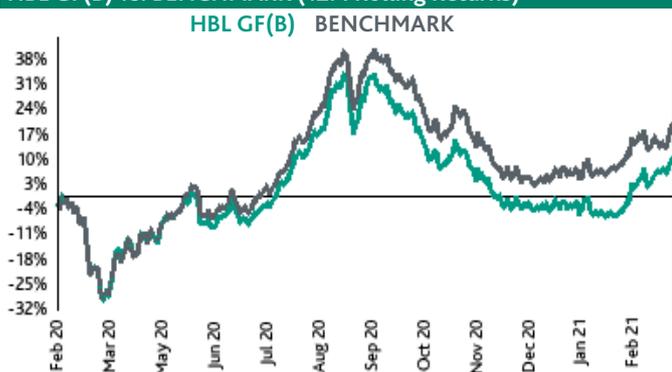
### FUND RETURNS\*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	4.42%	9.43%
Year to Date Return (Cumulative)	27.97%	33.24%
Calendar Year to Date Return (Cumulative)	6.63%	4.82%
1 Month Cumulative Return	3.84%	-1.12%
3 Month Cumulative Return	12.24%	11.68%
6 Month Cumulative Return	9.37%	11.56%
1 Year Cumulative Return	11.17%	20.75%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	34.91%	34.23%

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

\*\*Calculated on 12Month trailing data.

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



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

Lucky Cement Ltd	6.32%
United Bank Limited	4.96%
Aisha Steel Mills Ltd	4.13%
Oil & Gas Development Co Ltd	3.39%
Pakistan Petroleum Ltd	3.29%
Hub Power Company Ltd	3.22%
Pakistan State Oil Company Ltd	3.20%
National Refinery Ltd	3.17%
The Organic Meat Company Limited	3.01%
Standard Chartered Bank (Pakistan) Ltd	2.92%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -3.13% during Feb-21 underperforming the benchmark by 201bps as PSO and SNGP decreased by 2.62% and 11.66% respectively. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 97.98% invested in equities.

## FUND INFORMATION

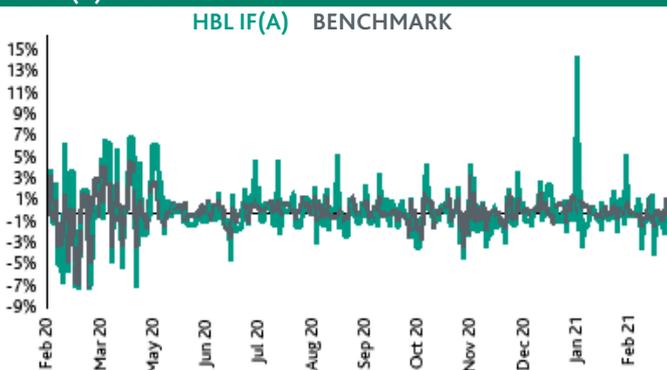
Net Assets (PKR in mln)	2,561
NAV	9.0146
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.33%
Expense Ratio without Levies	2.14%
Selling & Marketing expense	0.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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

## INVESTMENT COMMITTEE

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

## HBL IF(A) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cash	1.93%	2.09%
Stock / Equities	97.98%	97.82%
Others Including Receivables	0.09%	0.09%

## SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Oil & Gas Marketing Companies	97.98%	97.82%

## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-0.83%	9.43%
Year to Date Return (Cumulative)	38.83%	33.24%
Calendar Year to Date Return (Cumulative)	8.24%	4.82%
1 Month Cumulative Return	-3.13%	-1.12%
3 Month Cumulative Return	15.72%	11.68%
6 Month Cumulative Return	16.24%	11.56%
1 Year Cumulative Return	30.50%	20.75%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	42.80%	34.23%

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

\*\*Calculated on 12Month trailing data.

## TOP TEN HOLDINGS (% of Total Assets)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 3.42% during Feb-21 against the benchmark return of -1.12%. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 87.38% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,372
NAV	10.0173
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.48%
Expense Ratio without Levies	2.78%
Selling & Marketing expense	0.70%
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)

	Feb-21	Jan-21
Cash	12.01%	12.45%
Stock / Equities	87.38%	84.78%
Others Including Receivables	0.61%	2.77%

### SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Commercial Banks	13.59%	15.03%
Cement	13.51%	10.87%
Oil & Gas Exploration Companies	10.32%	11.00%
Engineering	7.78%	6.65%
Technology & Communication	6.67%	4.46%
Others	35.51%	36.77%

### INVESTMENT COMMITTEE

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

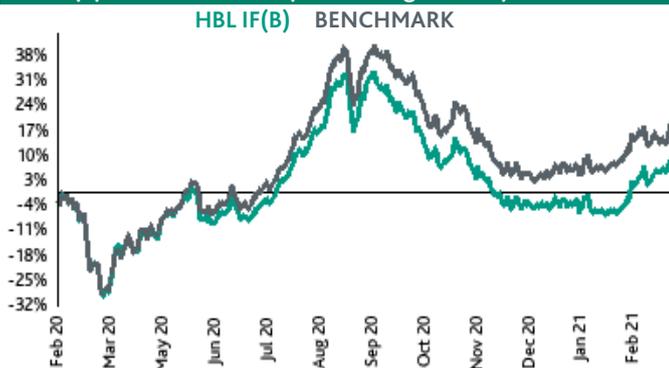
### FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	3.23%	9.43%
Year to Date Return (Cumulative)	27.01%	33.24%
Calendar Year to Date Return (Cumulative)	6.16%	4.82%
1 Month Cumulative Return	3.42%	-1.12%
3 Month Cumulative Return	11.82%	11.68%
6 Month Cumulative Return	8.67%	11.56%
1 Year Cumulative Return	10.12%	20.75%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	34.84%	34.23%

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

\*\*Calculated on 12Month trailing data.

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



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

Lucky Cement Ltd	6.57%
United Bank Limited	5.14%
Aisha Steel Mills Ltd	3.76%
Pakistan Petroleum Ltd	3.55%
Oil & Gas Development Co Ltd	3.52%
Pakistan State Oil Company Ltd	3.45%
Hub Power Company Ltd	3.33%
Standard Chartered Bank (Pakistan) Ltd	3.16%
The Organic Meat Company Limited	3.11%
IGI Holdings Limited	3.04%

### 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 5.98% in the month of February, 2021. During the month, the fund size increased to PKR 191mn compared to PKR 190mn in January, 2021, while weighted average maturity of the fund stood at 38 days.

**DEBT SUB FUND:** The fund posted a return of 5.20% in the month of February, 2021. During the month, the fund size increased to PKR 203mn compared to PKR 200mn in January, 2021, while weighted average maturity of the fund stood at 204 days.

**EQUITY SUB FUND:** The fund posted a return of 1.14% in the month of February, 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)	191	203	210
NAV	183.6327	209.1746	424.1111
WAM (Days)	38	204	N/A

### INVESTMENT COMMITTEE

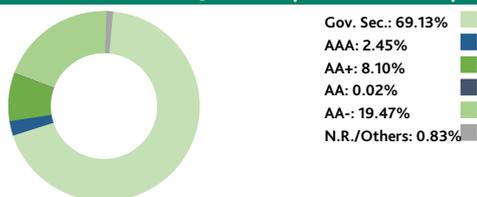
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.08%	11.85%	324.11%
Year to Date Return (Cumulative)	5.10%	2.37%	30.75%
Calendar Year to Date Return (Cumulative)	5.30%	3.92%	6.01%
1 Month Cumulative Return	5.98%	5.20%	1.14%
3 Month Cumulative Return	5.25%	4.09%	12.77%
6 Month Cumulative Return	5.27%	4.18%	10.10%
1 Year Cumulative Return	6.90%	9.01%	16.42%
3 Year Cumulative Return	8.84%	11.03%	15.30%
5 Year Cumulative Return	7.53%	8.99%	50.68%
Standard Deviation**	2.98%	15.81%	35.19%

\*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	Feb-21	Jan-21
Cash	21.95%	23.48%
TFCs / Sukus	3.61%	3.63%
T-Bills	69.13%	72.29%
Commercial Paper	4.48%	0.00%
Others Including Receivables	0.83%	0.60%

### Debt Sub Fund

Cash	2.54%	3.00%
TFCs / Sukus	18.83%	20.97%
T-Bills	71.95%	60.22%
Commercial Paper	3.74%	0.00%
PIBs	0.00%	12.44%
Others Including Receivables	2.94%	3.37%

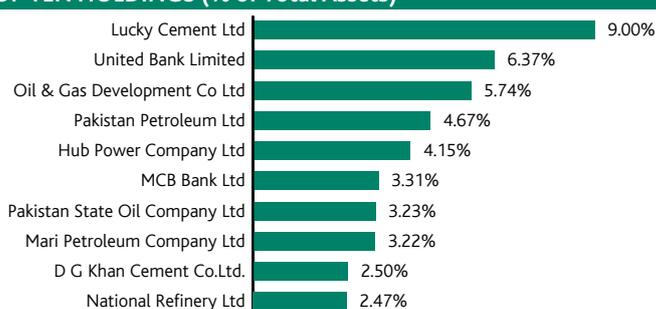
### Equity Sub Fund

Cash	2.25%	3.00%
Stock / Equities	96.44%	95.62%
Others Including Receivables	1.31%	1.38%

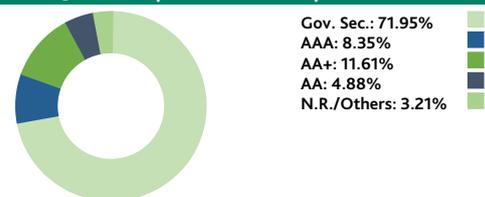
### SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cement	16.24%	14.27%
Oil & Gas Exploration Companies	14.62%	13.82%
Commercial Banks	13.78%	18.59%
Textile Composite	8.26%	6.01%
Engineering	5.70%	5.76%
Others	37.84%	37.17%

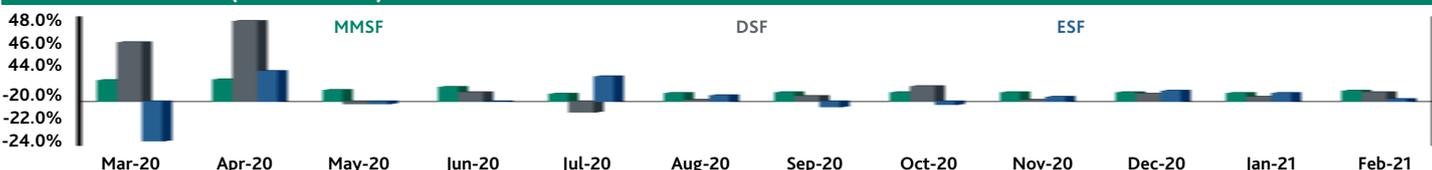
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.82% during the month of February, 2021 against the benchmark return of 0.19%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 2.19% during the month of February, 2021 against the benchmark return of -0.78%.

#### SPECIAL INCOME PLAN:

The plan posted a return of 0.46% during the month of February, 2021 against the benchmark return of 0.51%.

### 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	Feb-21	Jan-21
Cash	1.24%	0.40%
Fixed Income Funds	78.23%	78.89%
Equity Funds	19.67%	19.81%
Others Including Receivables	0.86%	0.90%
<b>AAP</b>		
Cash	0.27%	0.30%
Fixed Income Funds	19.36%	19.72%
Equity Funds	79.45%	79.00%
Others Including Receivables	0.92%	0.98%
<b>SIP</b>		
Cash	0.27%	0.29%
Fixed Income Funds	99.73%	99.71%
Others Including Receivables	0.00%	0.00%

### RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	57	58	119
NAV	116.0910	111.6644	107.3505
Expense Ratio with Levies	0.77%	0.96%	0.37%
Expense Ratio without Levies	0.62%	0.63%	0.30%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	26.45%	30.27%
Year to Date Return (Cumulative)	7.19%	9.83%
Calendar Year to Date Return (Cumulative)	1.70%	1.81%
1 Month Cumulative Return	0.82%	0.19%
3 Month Cumulative Return	3.19%	3.58%
6 Month Cumulative Return	3.62%	5.01%
1 Year Cumulative Return	9.02%	10.87%
3 Year Cumulative Return	23.02%	26.48%

### 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	17.22%	26.71%
Year to Date Return (Cumulative)	16.38%	20.32%
Calendar Year to Date Return (Cumulative)	4.79%	4.02%
1 Month Cumulative Return	2.19%	-0.78%
3 Month Cumulative Return	7.94%	8.10%
6 Month Cumulative Return	6.97%	9.18%
1 Year Cumulative Return	9.24%	16.99%
3 Year Cumulative Return	13.50%	21.87%

### FUND RETURNS\*

	SIP	BENCHMARK
Cumulative Return Since Inception	15.59%	14.51%
Year to Date Return (Cumulative)	2.92%	4.57%
Calendar Year to Date Return (Cumulative)	0.95%	1.05%
1 Month Cumulative Return	0.46%	0.51%
3 Month Cumulative Return	1.49%	1.61%
6 Month Cumulative Return	2.64%	3.37%
1 Year Cumulative Return	10.23%	7.86%

\*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 6.23% during the month of February 2021 when compared benchmark return of 3.20%, an out-performance of 3.03%. Fund size at the end of the month stood at PKR 6,699 million as compared to PKR 7,349 million in January 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 14 days against 21 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)	6,699
Net Assets excluding Fund of Funds (PKR in mln)	6,699
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.45%
Expense Ratio without Levies	0.33%
Selling & Marketing expense	0.03%
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)	14

### ASSET ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cash	73.68%	69.67%
TFCs / Sukuks	10.01%	9.12%
Commercial Paper	15.16%	13.72%
Placement with Banks & DFI	0.00%	6.46%
Others Including Receivables	1.15%	1.03%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

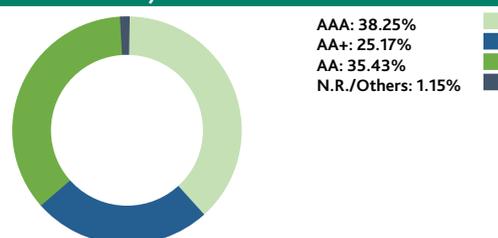
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	9.87%	5.23%
Year to Date Annualized Return	6.29%	3.58%
Calendar Year to Date Annualized Return	6.30%	3.17%
1 Month Annualized Return	6.23%	3.20%
3 Month Annualized Return	6.33%	3.22%
6 Month Annualized Return	6.24%	3.47%
1 Year Annualized Return	7.27%	4.10%
3 Years Annualized Return	9.14%	3.99%
5 Years Annualized Return	7.60%	3.72%

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

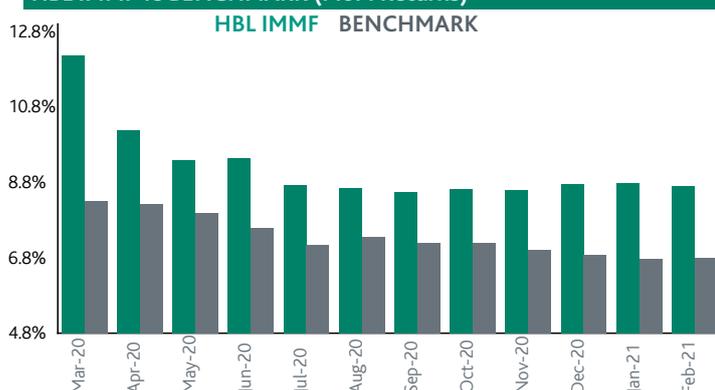
### INVESTMENT COMMITTEE

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

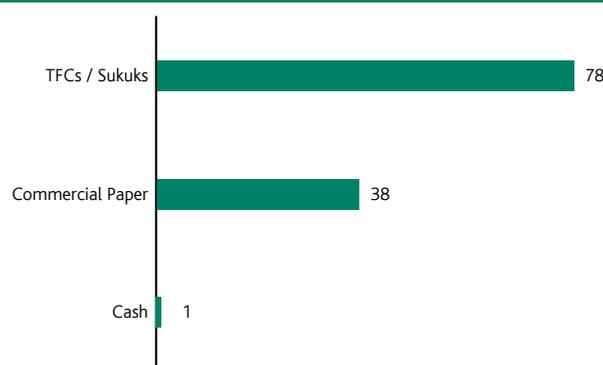
### ASSET QUALITY (% Total Assets)



### HBL IMMF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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 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 5.75% for the month of February 2021, compared to the benchmark performance of 3.31%, showing an out-performance of 2.44%. Fund size increased to PKR 1,309 million compared to PKR 1,193 million in January 2021.

At the end of the month, asset allocation of the fund comprised of 57.03%, 30.15% and 7.72% in bank deposits, corporate sukuk and Islamic Commercial Paper. The weighted average time to maturity (WAM) of the portfolio decreased to 401 days from 466 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)	1,309
Net Assets excluding Fund of Funds (PKR in mln)	1,287
NAV	104.9920
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.43%
Expense Ratio without Levies	1.22%
Selling & Marketing expense	0.13%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Six (6) months 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)	401

### ASSET ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cash	57.03%	61.26%
TFCs / Sukuks	30.15%	34.01%
Commercial Paper	7.72%	1.74%
Others Including Receivables	5.10%	2.99%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.28%	98.20%

### FUND RETURNS\*

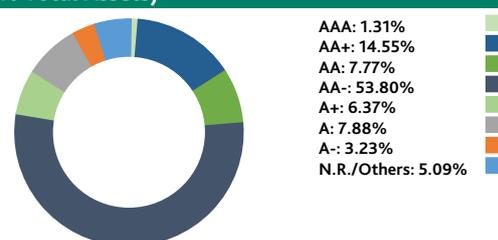
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.34%	4.56%
Year to Date Annualized Return	5.12%	3.78%
Calendar Year to Date Annualized Return	6.46%	3.34%
1 Month Annualized Return	5.75%	3.31%
3 Month Annualized Return	6.18%	3.35%
6 Month Annualized Return	5.08%	3.48%
1 Year Annualized Return	5.91%	4.66%
3 Years Annualized Return	8.41%	4.43%
5 Years Annualized Return	7.74%	4.03%

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

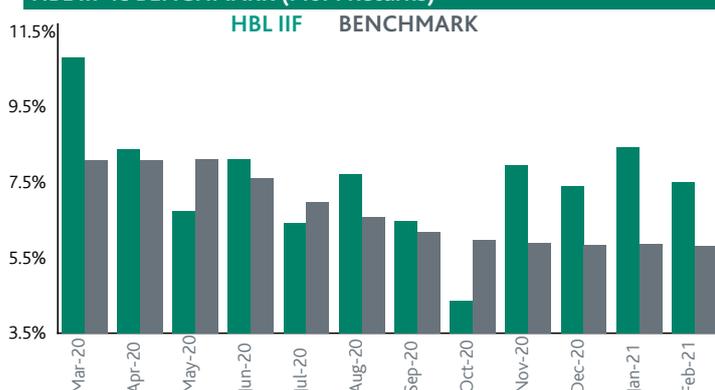
### INVESTMENT COMMITTEE

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

### ASSET QUALITY (% Total Assets)



### HBL IIF vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited	6.50%
International Brands Ltd.	5.49%
Dubai Islamic Bank Ltd. Sukuk I	4.12%
Hub Power Holding Co. Ltd. 12-11-20	4.12%
Ghani Gases Ltd. Sukuk	3.22%
Hub Power Co. Ltd.	2.65%
AGP Ltd. Sukuk	2.23%
Dawood Hercules Corp. Ltd. Sukuk II	1.82%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 1.16% during Feb-21 against the benchmark return of 0.94%. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 26.13% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	389
NAV	114.6521
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.65%
Expense Ratio without Levies	2.28%
Selling & Marketing expense	0.43%
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

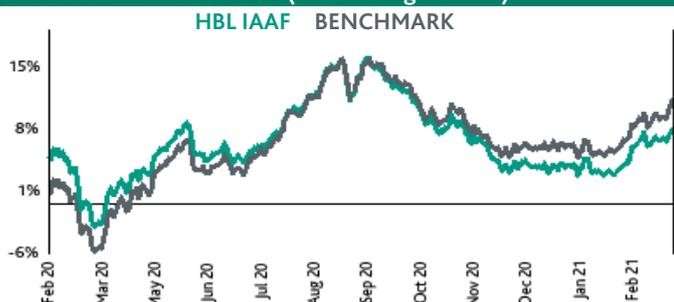
### INVESTMENT COMMITTEE

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	8.52%
Agha Steel Industries Limited	7.61%
Dawood Hercules Corp. Ltd. Sukuk II	3.50%
GOP	2.29%
International Brands Ltd.	1.70%

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



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

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### ASSET ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cash	43.15%	44.45%
Stock / Equities	26.13%	28.28%
TFCs / Sukuks	21.33%	14.94%
GoP Ijarah Sukuk	2.29%	2.30%
Commercial Paper	6.04%	8.52%
Others Including Receivables	1.06%	1.51%

### ASSET QUALITY (% Total Assets)



Gov. Sec.:	2.29%
AAA:	1.38%
AA+:	14.57%
AA:	9.56%
AA-:	37.33%
A+:	0.03%
A:	7.64%
N.R./Others:	27.20%

### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	31.07%	29.46%
Year to Date Return (Cumulative)	10.63%	11.87%
Calendar Year to Date Return (Cumulative)	2.70%	2.38%
1 Month Cumulative Return	1.16%	0.94%
3 Month Cumulative Return	4.92%	4.71%
6 Month Cumulative Return	5.37%	5.80%
1 Year Cumulative Return	8.54%	11.94%
3 Year Cumulative Return	17.13%	12.94%
5 Year Cumulative Return	30.74%	30.27%
Standard Deviation**	9.97%	9.98%

\*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)

	Feb-21	Jan-21
Oil & Gas Exploration Companies	5.76%	6.37%
Cement	5.75%	5.40%
Textile Composite	1.88%	1.79%
Oil & Gas Marketing Companies	1.75%	2.03%
Food & Allied Industries	1.71%	1.63%
Others	9.28%	11.06%

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

Lucky Cement Ltd	2.91%
Pakistan Petroleum Ltd	2.13%
Oil & Gas Development Co Ltd	1.75%
Pakistan State Oil Company Ltd	1.75%
The Organic Meat Company Limited	1.71%
Mari Petroleum Company Ltd	1.43%
Hub Power Company Ltd	1.36%
Meezan Bank Ltd	1.12%
D G Khan Cement Co.Ltd.	1.11%
Nishat Mills Ltd	0.97%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.65% during February, 2021 against the benchmark return of 0.17%. Fund size of HBL IAAF-I increased marginally to close at PKR 2,181mn compared to PKR 2,116mn a month earlier.

During the period under review, the fund manager maintained the current holding in GoP Guaranteed Sukuk and GoP Ijarah Sukuk. The current allocation (% of the total assets) in TFC / Sukuk and Cash on a cumulative basis were recorded at 82.68% and 15.68%. 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)	2,181
NAV	104.3376
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.36%
Expense Ratio without Levies	0.24%
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)

	Feb-21	Jan-21
Cash	15.68%	12.47%
TFCs / Sukuks	31.60%	32.55%
GoP Ijarah Sukuk	51.08%	52.58%
Others Including Receivables	1.64%	2.40%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

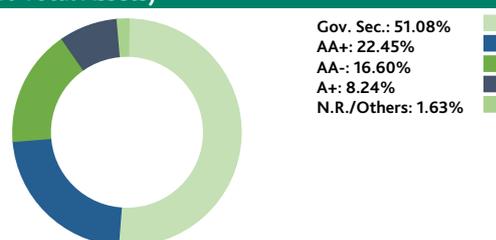
Cumulative Return Since Inception	4.34%	1.62%
Year to Date Return (Cumulative)	4.34%	1.62%
Calendar Year to Date Return (Cumulative)	1.16%	0.36%
1 Month Cumulative Return	0.65%	0.17%
3 Month Cumulative Return	1.86%	0.56%
6 Month Cumulative Return	3.55%	1.20%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### INVESTMENT COMMITTEE

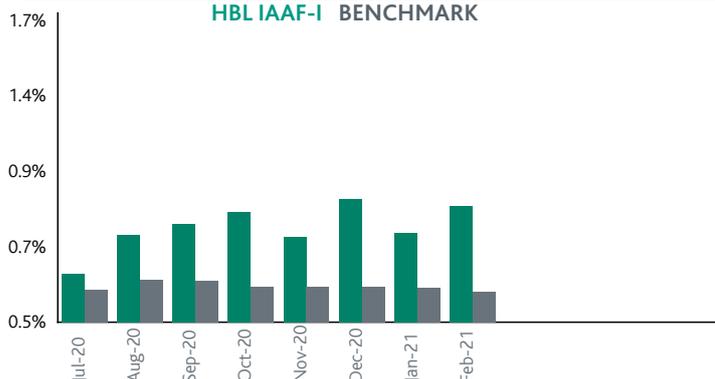
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### ASSET QUALITY (% Total Assets)

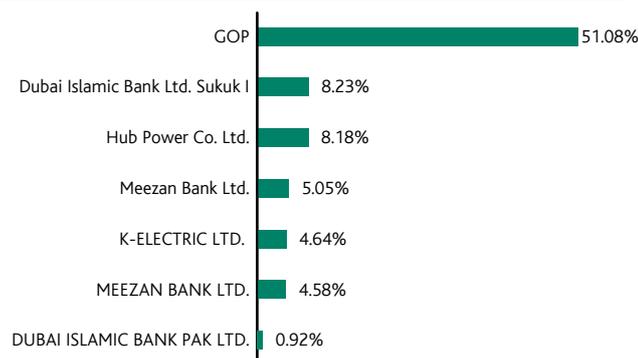


### HBL IAAF-I vs BENCHMARK (MoM Returns)

#### HBL IAAF-I BENCHMARK



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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of 2.96% during Feb-21 against the benchmark return of 2.77%. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 93.05% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	643
Net Assets excluding Fund of Funds (PKR in mln)	623
NAV	125.7732
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.07%
Expense Ratio without Levies	3.27%
Selling & Marketing expense	0.70%
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)

	Feb-21	Jan-21
Cash	6.38%	2.98%
Stock / Equities	93.05%	95.98%
Others Including Receivables	0.57%	1.04%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.88%	96.85%

### SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cement	19.22%	18.77%
Oil & Gas Exploration Companies	17.36%	16.55%
Textile Composite	6.72%	6.63%
Engineering	5.93%	6.45%
Refinery	5.83%	3.76%
Others	37.99%	43.82%

### 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

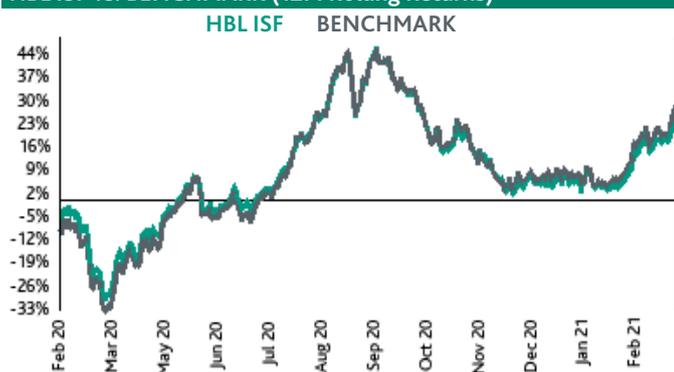
### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	208.55%	276.39%
Year to Date Return (Cumulative)	34.29%	38.70%
Calendar Year to Date Return (Cumulative)	7.37%	7.18%
1 Month Cumulative Return	2.96%	2.77%
3 Month Cumulative Return	14.86%	15.02%
6 Month Cumulative Return	14.67%	16.19%
1 Year Cumulative Return	23.30%	28.34%
3 Year Cumulative Return	11.37%	4.34%
5 Year Cumulative Return	39.71%	41.90%
Standard Deviation**	35.53%	38.78%

\*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	8.07%
Oil & Gas Development Co Ltd	5.92%
Pakistan Petroleum Ltd	5.75%
National Refinery Ltd	4.90%
Pakistan State Oil Company Ltd	4.56%
Meezan Bank Ltd	4.21%
The Organic Meat Company Limited	4.18%
Mari Petroleum Company Ltd	4.11%
Hub Power Company Ltd	4.10%
PANTHER TYRES LIMITED	2.77%

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 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 2.35% during Feb-21 against the benchmark return of 2.77%. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 74.53% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	465
Net Assets excluding Fund of Funds (PKR in mln)	426
NAV	105.9079
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.48%
Expense Ratio without Levies	2.67%
Selling & Marketing expense	0.48%
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)

	Feb-21	Jan-21
Cash	21.64%	14.15%
Stock / Equities	74.53%	84.13%
Others Including Receivables	3.83%	1.72%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	91.56%	89.87%

### SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cement	16.36%	16.94%
Oil & Gas Exploration Companies	10.63%	9.65%
Engineering	6.26%	6.12%
Refinery	5.06%	5.26%
Textile Composite	4.91%	4.63%
Others	31.31%	41.53%

### INVESTMENT COMMITTEE

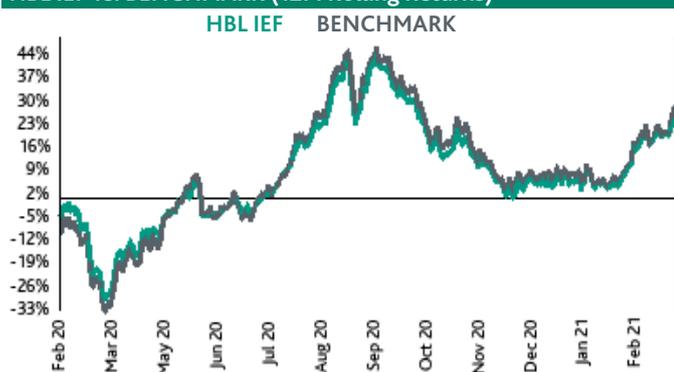
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	74.33%	63.25%
Year to Date Return (Cumulative)	36.53%	38.70%
Calendar Year to Date Return (Cumulative)	7.95%	7.18%
1 Month Cumulative Return	2.35%	2.77%
3 Month Cumulative Return	16.26%	15.02%
6 Month Cumulative Return	16.36%	16.19%
1 Year Cumulative Return	24.43%	28.34%
3 Year Cumulative Return	13.00%	4.34%
5 Year Cumulative Return	42.04%	41.90%
Standard Deviation**	35.46%	38.78%

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

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



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

Pakistan State Oil Company Ltd	4.48%
Pakistan Petroleum Ltd	4.02%
National Refinery Ltd	3.91%
Oil & Gas Development Co Ltd	3.85%
Lucky Cement Ltd	3.45%
The Organic Meat Company Limited	3.39%
Meezan Bank Ltd	3.18%
Pioneer Cement Limited	3.15%
D G Khan Cement Co.Ltd.	2.91%
Mughal Iron & Steel Inds Ltd	2.40%

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 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 3.25% during Feb-21 against the benchmark return of 2.77%. During Feb-21, the KSE-100 index lost 521pts or 1.12% to close at 45,865pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 6.18mn during the month. This was further exacerbated by expectations of uptick in inflation going forward, making the case for speeding up the timeline for monetary tightening. Cyclical, such as Cements and Steels, remained in the limelight with higher-than-expected earnings posted during the period, along with some surprise payouts. Furthermore, the energy chain remained in the limelight due to the incoming refinery policy, along with power sector payouts. During the month, the FATF held a review of Pakistan, where the country was found to have made significant progress, whereby only 3 points are left for the country to be taken out of the grey list. Furthermore, IMF and Pakistan reached a staff-level agreement, which would result in a USD 500mn tranche being released for the country.

Our long-term view on the equity market remains positive, with the staff-level agreement between IMF and Pakistan painting a favorable outlook for the country. However, increase political noise, investor concerns regarding cost-push inflation could keep the market range-bound in the near term. At the end of the month, your fund was 72.43% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	44
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	105.5846
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.48%
Expense Ratio without Levies	3.86%
Selling & Marketing expense	0.32%
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)

	Feb-21	Jan-21
Cash	15.99%	11.00%
Stock / Equities	72.43%	76.46%
Others Including Receivables	11.58%	12.54%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	0.00%	0.00%

### SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Cement	16.73%	15.07%
Oil & Gas Exploration Companies	16.11%	17.10%
Engineering	6.23%	3.99%
Textile Composite	5.82%	6.17%
Commercial Banks	4.66%	5.41%
Others	22.88%	28.72%

### INVESTMENT COMMITTEE

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

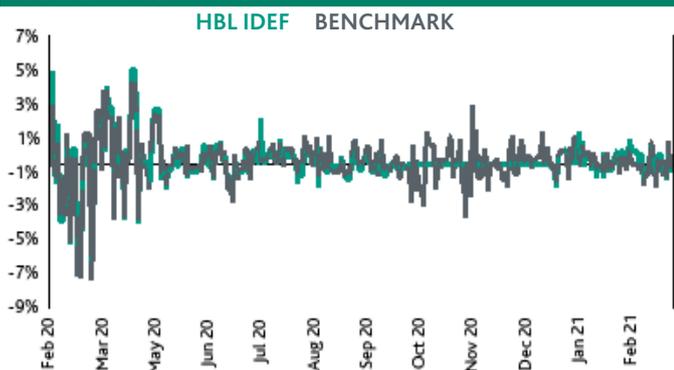
### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	5.58%	19.14%
Year to Date Return (Cumulative)	20.61%	38.70%
Calendar Year to Date Return (Cumulative)	7.66%	7.18%
1 Month Cumulative Return	3.25%	2.77%
3 Month Cumulative Return	0.00%	15.02%
6 Month Cumulative Return	6.90%	16.19%
1 Year Cumulative Return	13.38%	28.34%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	32.91%	38.78%

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

\*\*Calculated on 12Month trailing data.

### HBL IDEF vs. BENCHMARK



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

Lucky Cement Ltd	8.80%
Mari Petroleum Company Ltd	5.68%
Oil & Gas Development Co Ltd	4.50%
Pakistan Petroleum Ltd	4.50%
Pakistan State Oil Company Ltd	3.24%
Meezan Bank Ltd	3.06%
The Organic Meat Company Limited	3.02%
National Refinery Ltd	2.92%
Mughal Iron & Steel Inds Ltd	2.54%
D G Khan Cement Co.Ltd.	2.51%

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

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### INVESTMENT OBJECTIVE

To 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 5.24% in the month of February, 2021. During the month, the fund size increased to PKR 76mn compared to PKR 66mn in January, 2021, while weighted average maturity of the fund stood at 243 days.

**DEBT SUB FUND:** The fund posted a return of 6.22% in the month of February, 2021. During the month, the fund size increased to PKR 84mn compared to PKR 82mn in January, 2021, while weighted average maturity of the fund stood at 772 days.

**EQUITY SUB FUND:** The fund posted a return of 2.77% in the month of February, 2021. During the month, the fund size increased to PKR 176mn compared to PKR 170mn in January, 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)	76	84	176
NAV	165.0076	168.7907	469.0482
WAM (Days)	243	772	N/A

### INVESTMENT COMMITTEE

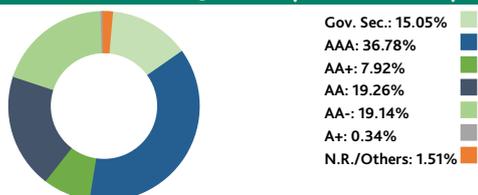
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.06%	7.47%	369.05%
Year to Date Return (Cumulative)	3.96%	4.85%	36.59%
Calendar Year to Date Return (Cumulative)	4.93%	6.20%	7.90%
1 Month Cumulative Return	5.24%	6.22%	2.77%
3 Month Cumulative Return	4.21%	5.15%	15.28%
6 Month Cumulative Return	3.86%	4.46%	15.24%
1 Year Cumulative Return	4.72%	4.07%	26.58%
3 Year Cumulative Return	6.60%	6.81%	19.49%
5 Year Cumulative Return	5.90%	6.21%	54.24%
Standard Deviation**	1.26%	4.78%	36.31%

\*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	Feb-21	Jan-21
Cash	75.78%	62.34%
TFCs / Sukuks	3.91%	4.45%
GoP Ijarah Sukuk	15.05%	17.11%
Commercial Paper	3.77%	0.00%
Placement with Banks & DFI	0.00%	14.85%
Others Including Receivables	1.49%	1.25%

### Debt Sub Fund

Cash	40.75%	23.00%
TFCs / Sukuks	12.85%	15.45%
GoP Ijarah Sukuk	43.03%	43.95%
Placement with Banks & DFI	0.00%	14.45%
Others Including Receivables	3.37%	3.15%

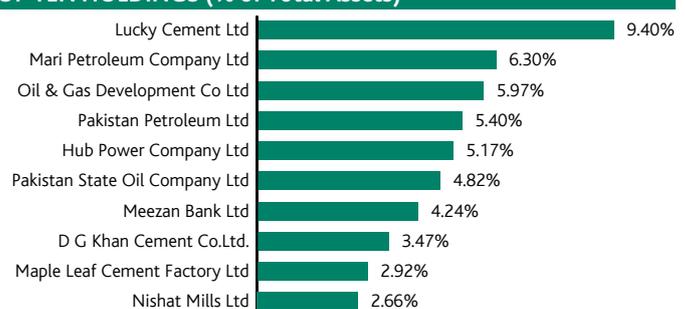
### Equity Sub Fund

Cash	5.36%	5.10%
Stock / Equities	92.02%	92.83%
Others Including Receivables	2.62%	2.07%

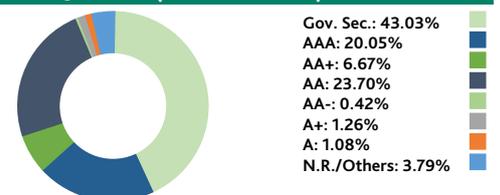
### SECTOR ALLOCATION (% of Total Assets)

	Feb-21	Jan-21
Oil & Gas Exploration Companies	19.71%	19.53%
Cement	19.49%	17.14%
Textile Composite	6.96%	6.92%
Engineering	6.08%	5.73%
Commercial Banks	5.57%	6.24%
Others	34.21%	37.27%

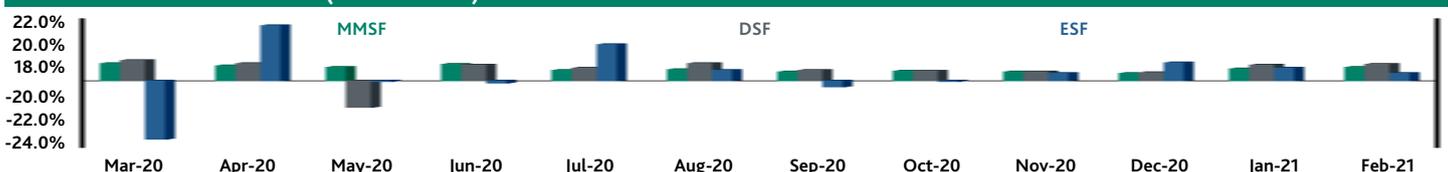
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL ISLAMIC PENSION FUND (MoM Returns)



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.44% during the month of February, 2021 against the benchmark return of 0.76%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of 2.21% during the month of February, 2021 against the benchmark return of 2.30%.

### 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	Feb-21	Jan-21
Cash	18.51%	29.91%
Fixed Income Funds	64.06%	54.79%
Equity Funds	16.56%	13.84%
Others Including Receivables	0.87%	1.46%
AAP		
Cash	0.50%	0.11%
Fixed Income Funds	19.19%	19.63%
Equity Funds	80.21%	80.15%
Others Including Receivables	0.10%	0.11%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	2	106
NAV	115.2410	114.7864
Expense Ratio with Levies	1.46%	0.88%
Expense Ratio without Levies	1.28%	0.48%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	20.22%	13.55%
Year to Date Return (Cumulative)	5.37%	9.05%
Calendar Year to Date Return (Cumulative)	2.00%	1.84%
1 Month Cumulative Return	0.44%	0.76%
3 Month Cumulative Return	3.76%	3.54%
6 Month Cumulative Return	3.34%	4.60%
1 Year Cumulative Return	6.68%	9.73%
3 Year Cumulative Return	19.36%	13.71%

### 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	19.58%	17.21%
Year to Date Return (Cumulative)	20.44%	23.09%
Calendar Year to Date Return (Cumulative)	6.15%	5.89%
1 Month Cumulative Return	2.21%	2.30%
3 Month Cumulative Return	10.46%	10.42%
6 Month Cumulative Return	10.75%	11.79%
1 Year Cumulative Return	16.34%	21.10%
3 Year Cumulative Return	18.71%	15.83%

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
<b>HBL Income Fund</b>							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
<b>HBL Islamic Asset Allocation Fund</b>							
Fauji Fertilizers	Shariah N/C Script	1.10	-	1.10	-	0.28%	0.28%
<b>HBL Islamic Dedicated Equity Fund</b>							
Fauji Fertilizers	Shariah N/C Script	0.63	-	0.63	-	1.44%	1.18%
Pioneer Cement	Shariah N/C Script	0.67	-	0.67	-	1.53%	1.26%
<b>HBL Islamic Equity Fund</b>							
Fauji Fertilizers	Shariah N/C Script	0.04	-	0.04	-	0.01%	0.01%
Pioneer Cement	Shariah N/C Script	19.28	-	19.28	-	4.15%	3.15%
<b>HBL Islamic Money Market Fund</b>							
Single Entity Exposure	ICP	1,021.86	-	1,021.86	15.00%	15.26%	15.17%
Exposure ICP/Sukuk	ICP/ Sukuk	1,696.86	-	1,696.86	20.00%	25.33%	25.17%
<b>HBL Islamic Pension Fund - Equity</b>							
Pioneer Cement	Shariah N/C Script	0.47	-	0.47	-	0.27%	0.26%
Fauji Fertilizers	Shariah N/C Script	1.66	-	1.66	-	0.94%	0.92%
<b>HBL Islamic Stock Fund</b>							
Pioneer Cement	Shariah N/C Script	11.55	-	11.55	-	1.80%	1.72%
Fauji Fertilizers	Shariah N/C Script	12.46	-	12.46	-	1.94%	1.86%
<b>HBL Multi Asset Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
<b>HBL Stock Fund</b>							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

### LAST FIVE YEAR PERFORMANCE

### SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

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# HBL

# ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

## Head Office

### Karachi

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

## Regional Sales Office

### Lahore

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

### Islamabad

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

## Investment Centers

### Karachi

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

## 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

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

### Multan

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

### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 03337155018

### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

### Rawalpindi

HBL SDV Branch  
Tel: 0300 5394421

### Mirpur

HBL 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

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