

HBL

ASSET MANAGEMENT LTD.
ايسيت ميديت لميڊ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

January 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 has remained stable against the greenback during the month.

CPI for Jan-21 clocked in at 5.65% YoY declining by 21bps MoM. The low CPI was due to high base and decline in food Prices which contributed -96bps to MoM inflation. Core CPI indicators also remained in check with CPI (Urban) clocking in at 5.4% YoY while core CPI (Rural) went up by 7.8% YoY. The Current Account deficit for the month of Dec-20 clocked at USD 662mn, taking 1HFY21 cumulative surplus to USD 1.1bn (0.8% of GDP) compared to current account deficit of USD 2.0bn (1.5% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 24.9% YoY) and decline in Services deficit (down 42.4% YoY). 5MFY21 LSM data showed an encouraging trend as it increased by 7.4% YoY driven by Food & Beverages (21.3%), Non Metallic Mineral (20.6%) and Pharmaceuticals (13.0%). On the fiscal side, the 1HFY21 fiscal deficit clocked at 2.5% of GDP compared to 2.3% in the same period last year.

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 Jan-21, SBP conducted two T-bills auctions with a target of PKR 875bn against the maturity of PKR 1,003bn. The total accepted amount was PKR 918bn. The cut-off yields in the last T-Bill Auction were 7.16%, 7.49% and 7.80% for 3M, 6M and 12M tenor. SBP conducted Fixed PIB auction with a target of PKR 100bn. The government accepted a cumulative PKR 33.1bn, and the cut off yields were 8.50%, 9.53% and 9.99% for the 3Y, 5Y, and 10Y tenor respectively. The government accepted PKR 6bn through the Floater PIB Auctions held in the month.

On the Islamic Front, government issued Fixed GoP Ijara Sukuk at 9.45% and raised PKR 8.3bn against the target of PKR 15bn. SBP conducted the GoP Floating Ijara Auction with a target of PKR 35bn and accepted PKR 67.2bn at the rate of 6M PKRV minus 10bps. During Jan-21, secondary market yields witnessed a slight increase 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.

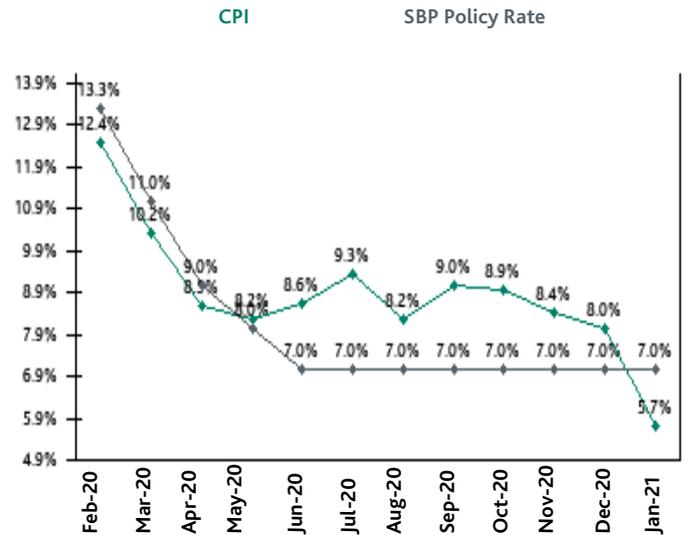
EQUITY MARKET REVIEW

The KSE-100 index started the year on a robust note with KSE-100 index rising by 2,630 points (6.0% MoM) in Jan-21. The positive performance of the index can be attributed to 1) SBP's dovish tone on interest rates, 2) availability of Corona virus vaccine in 1QCY21, 3) government closing agreements with the IPPs and, 4) expectation of strong quarterly results. The market activity increased as average daily volume and average daily trade value jumped by 26.5% MoM and 7.3% MoM, respectively. Foreign selling slowed down in the month with a net outflow of USD 1.8mn compared to USD 96mn last month.

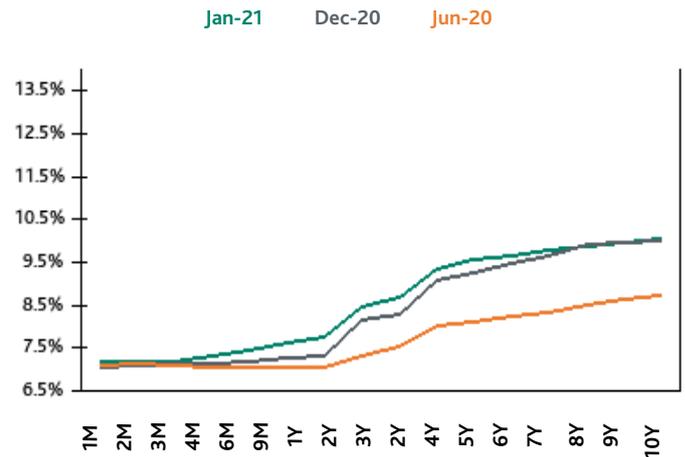
The increase in the index was led by the Banking sector which contributed 535pts due to attractive valuations and healthy dividend expectation. Technology sector contributed 452pts on the back of potential re-rating of the sector due to better growth outlook. Power sector added 374pts as the government and IPPs finalized the agreement to clear circular debt. On the contrary, Paper and Board sector contributed negative 39pts in the month.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 6.7x against peer average 14.1x) 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.

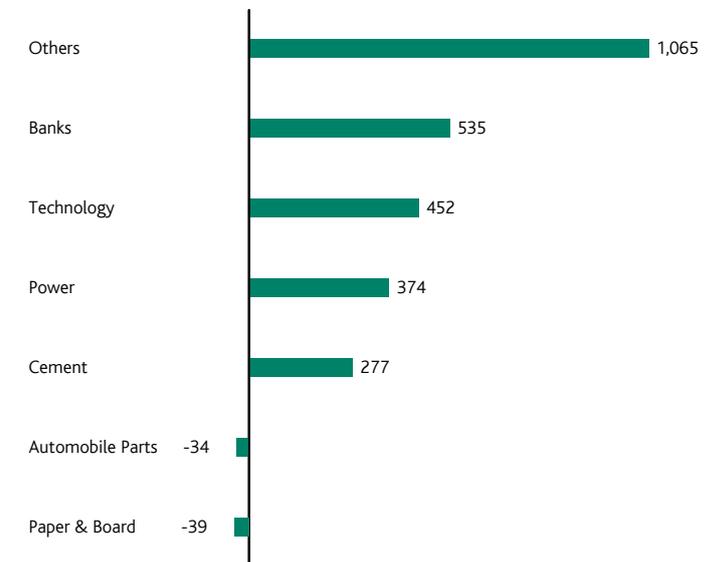
INFLATION & SBP POLICY RATE TREND



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 6.55% against the benchmark return of 6.65%. During the month, fund size decreased to PKR 11,723 million compared to PKR 17,005 million in December 2020. During the month, fund decreased its exposure in cash with Banks to 0.56% of total assets compared to 99.56% held during last month. On the contrary, exposure in T-Bills increased to 78.84% of total assets compared to no exposure in December 2020. Weighted average time to maturity of the fund stood at 31 days compared to 1 day in December 2020.

Going forward, we will actively look for trading opportunities to augment fund returns considering the developments on macro economic front and consequent changes in interest rate scenario.

FUND INFORMATION

Net Assets (PKR in mln)	11,723
Net Assets excluding Fund of Funds (PKR in mln)	11,678
NAV	106.3857
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.44%
Expense Ratio without Levies	0.31%
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)	31

ASSET ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cash	0.56%	99.56%
T-Bills	78.84%	0.00%
Placement with Banks & DFI	20.02%	0.00%
Others Including Receivables	0.58%	0.44%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.62%	99.74%

FUND RETURNS*

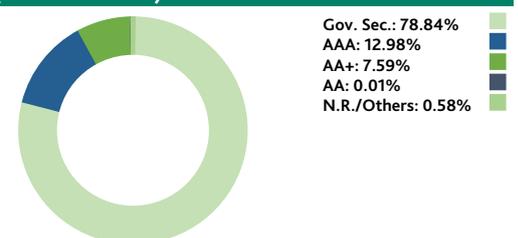
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.12%	8.00%
Year to Date Annualized Return	6.64%	6.67%
Calendar Year to Date Annualized Return	6.55%	6.65%
1 Month Annualized Return	6.55%	6.65%
3 Month Annualized Return	6.64%	6.63%
6 Month Annualized Return	6.65%	6.66%
1 Year Annualized Return	8.70%	8.12%
3 Years Annualized Return	9.81%	8.86%
5 Years Annualized Return	8.94%	7.61%

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

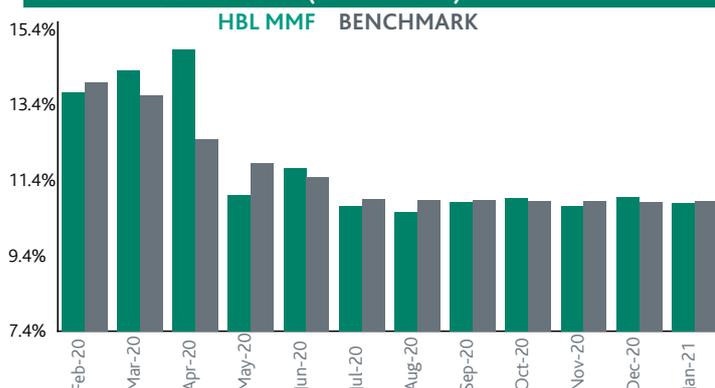
INVESTMENT COMMITTEE

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

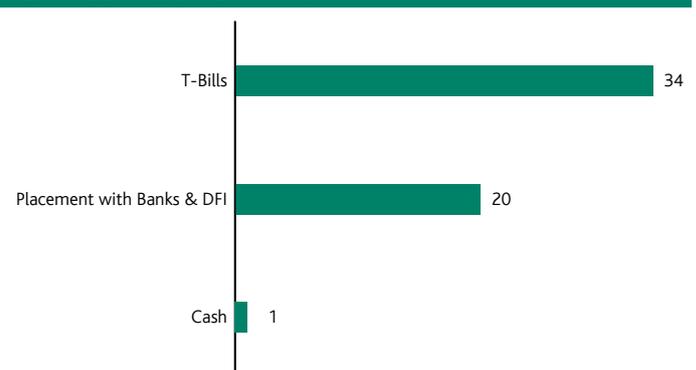
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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

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 6.68% against the benchmark return of 6.65%. During the month, fund size decreased to PKR 27,442 million compared to PKR 28,087 million in December 2020. During the month, fund decreased its exposure in cash with Banks to 1.04% of total assets compared to 99.58% held during last month. On the contrary, exposure in T-Bills increased to 86.17% of total assets compared to no exposure in December 2020. Weighted average time to maturity of the fund stood at 31 days compared to 1 day in December 2020.

Going forward, we will actively look for trading opportunities to augment fund returns considering the developments on macro economic front and consequent changes in interest rate scenario.

FUND INFORMATION

Net Assets (PKR in mln)	27,442
Net Assets excluding Fund of Funds (PKR in mln)	27,319
NAV	101.6746
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.37%
Expense Ratio without Levies	0.25%
Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	31

ASSET ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cash	1.04%	99.58%
T-Bills	86.17%	0.00%
Placement with Banks & DFI	12.42%	0.00%
Others Including Receivables	0.37%	0.42%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.55%	99.56%

FUND RETURNS*

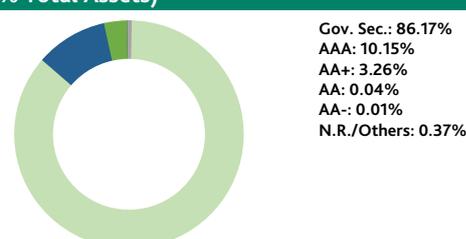
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.54%	7.48%
Year to Date Annualized Return	6.79%	6.67%
Calendar Year to Date Annualized Return	6.68%	6.65%
1 Month Annualized Return	6.68%	6.65%
3 Month Annualized Return	6.74%	6.63%
6 Month Annualized Return	6.77%	6.66%
1 Year Annualized Return	9.08%	8.12%
3 Years Annualized Return	10.23%	8.91%
5 Years Annualized Return	9.57%	7.31%

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

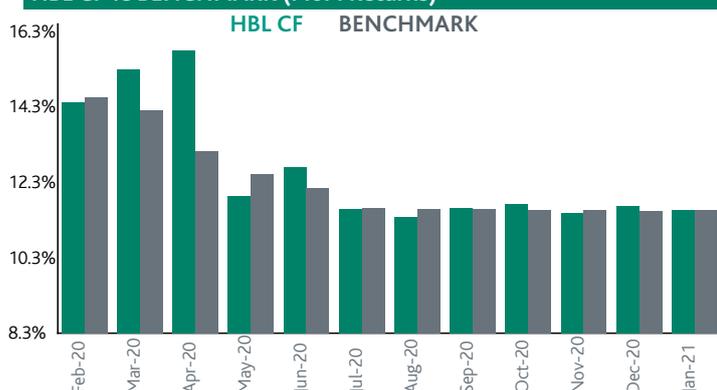
INVESTMENT COMMITTEE

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

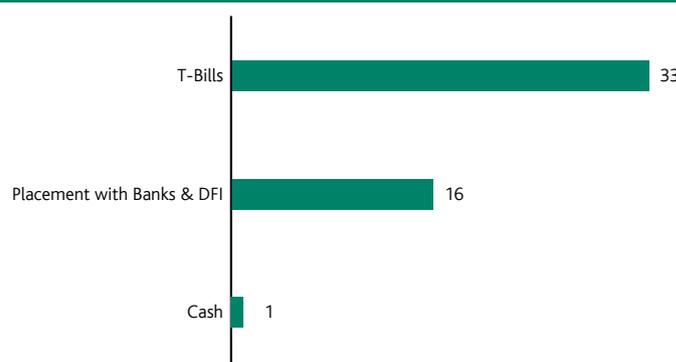
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 5.21% against the benchmark return of 7.38%. Fund size increased to PKR 2,542 million from PKR 2,501 million in December 2020. On MoM basis, exposure in bank deposits decreased to 35.04% compared to 39.21% in December, 2020. During the month exposure in spread transaction increased to 16.18% from 13.74% during last month. The weighted average time to maturity of the fund decreased to 370 days against 433 days in December 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	2,542
Net Assets excluding Fund of Funds (PKR in mln)	2,534
NAV	112.8136
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	1.50%
Expense Ratio without Levies	1.30%
Selling & Marketing expense	0.24%
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)	370

ASSET ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cash	35.04%	39.21%
Spread Transaction	16.18%	13.74%
TFCs / Sukuks	18.16%	18.59%
Commercial Paper	1.29%	0.00%
PIBs	16.95%	23.25%
Others Including Receivables	12.38%	5.21%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.70%	99.70%

FUND RETURNS*

	HBL IF	BENCHMARK
Annualized Return Since Inception	17.12%	10.12%
Year to Date Annualized Return	7.10%	7.24%
Calendar Year to Date Annualized Return	5.21%	7.38%
1 Month Annualized Return	5.21%	7.38%
3 Month Annualized Return	5.51%	7.36%
6 Month Annualized Return	8.28%	7.32%
1 Year Annualized Return	10.59%	8.45%
3 Years Annualized Return	10.43%	9.83%
5 Years Annualized Return	8.81%	8.38%

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

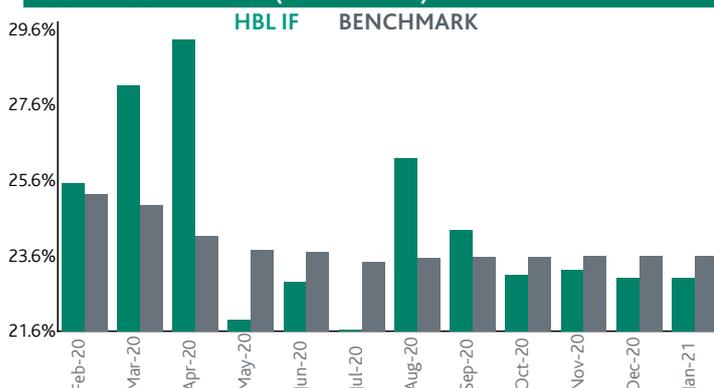
INVESTMENT COMMITTEE

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 IF vs BENCHMARK (MoM Returns)



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

The Bank of Punjab Ltd.	5.93%
JS Bank Ltd. TFC II	4.83%
Dawood Hercules Corp. Ltd. Sukuk I	1.64%
Jahangir Siddiqui & Co. Ltd. TFC XI	1.58%
BAFL	1.45%
JS Bank Ltd. TFC I	1.41%
Jahangir Siddiqui & Co. Ltd. TFC X	1.08%
Ghani Gases Ltd. Sukuk	0.24%

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

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

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 January, HBL Government Securities Fund (HGSF) earned an annualized return of 1.54% compared to the benchmark return of 7.25%. The Fund size at the end of the month stood at PKR 1,465 million compared to PKR 1,762 million in December 2020.

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 crude inventories and increased commodity prices going forward. HGSF maintained exposure of 82.82% in government securities against 70% which is the regulatory requirement and this also enhances the asset quality and liquidity profile of the fund. During the month, the main focus was on reducing long term positions in fixed rated and floating rate bonds to protect investors downside. WAM of the fund decreased to 1,958 days compared to 1,718 days in December 2020.

Going forward, we will adjust the duration of the fund based on interest rate outlook and changes in macroeconomic factors. For short term, we will look for trading opportunities to optimize the returns.

FUND INFORMATION

Net Assets (PKR in mln)	1,465
Net Assets excluding Fund of Funds (PKR in mln)	1,465
NAV	114.4607
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	1.33%
Expense Ratio without Levies	1.18%
Selling & Marketing expense	0.24%
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)	1,958

ASSET ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cash	10.66%	16.23%
TFCs / Sukuks	3.32%	2.74%
PIBs	82.82%	78.63%
Others Including Receivables	3.20%	2.40%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

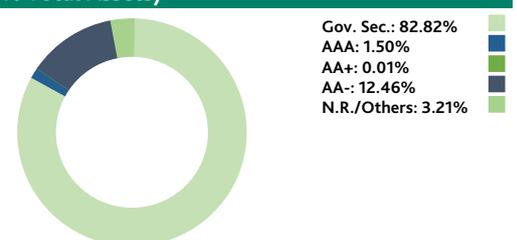
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.70%	9.24%
Year to Date Annualized Return	3.31%	7.10%
Calendar Year to Date Annualized Return	1.54%	7.25%
1 Month Annualized Return	1.54%	7.25%
3 Month Annualized Return	2.73%	7.20%
6 Month Annualized Return	3.56%	7.18%
1 Year Annualized Return	10.22%	8.31%
3 Years Annualized Return	10.67%	9.65%
5 Years Annualized Return	9.49%	8.18%

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

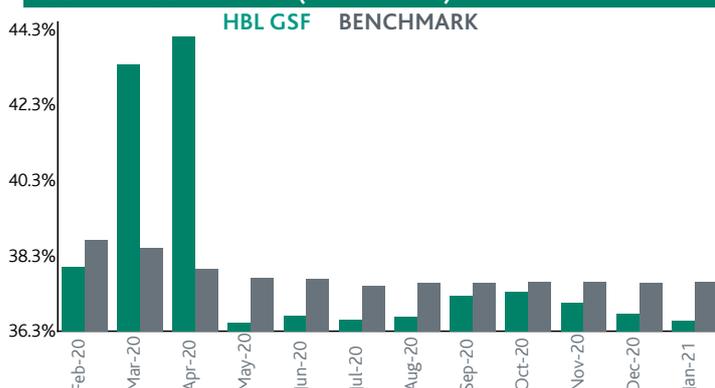
INVESTMENT COMMITTEE

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

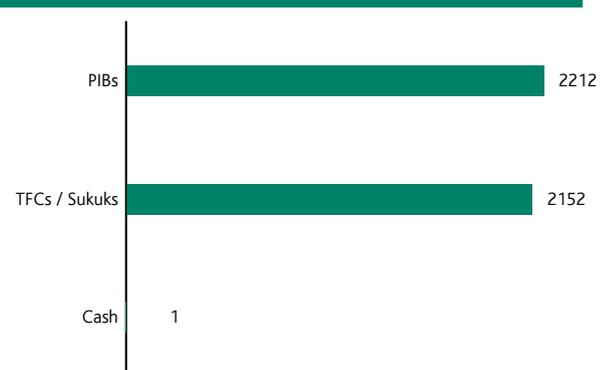
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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 3.47% during Jan-21 against the benchmark return of 4.28%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 63.81% invested in equities.

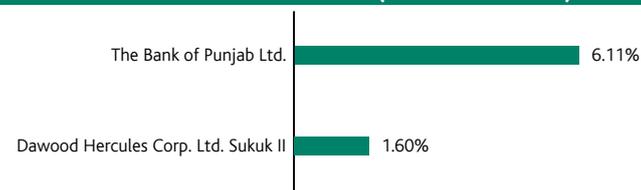
FUND INFORMATION

Net Assets (PKR in mln)	204
NAV	112.6171
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.71%
Expense Ratio without Levies	2.17%
Selling & Marketing expense	0.29%
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

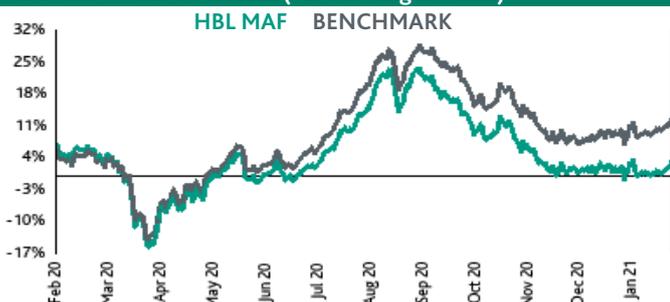
INVESTMENT COMMITTEE

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)



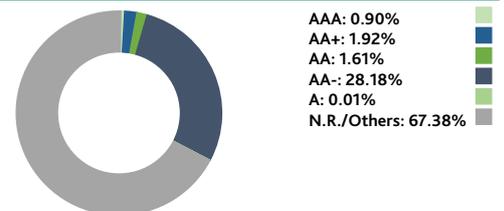
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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

ASSET ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cash	22.99%	21.12%
Stock / Equities	63.81%	65.45%
TFCs / Sukuks	7.71%	9.89%
Commercial Paper	1.91%	0.00%
Others Including Receivables	3.58%	3.54%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	228.12%	202.52%
Year to Date Return (Cumulative)	19.70%	24.11%
Calendar Year to Date Return (Cumulative)	3.47%	4.28%
1 Month Cumulative Return	3.47%	4.28%
3 Month Cumulative Return	9.82%	11.59%
6 Month Cumulative Return	10.50%	13.75%
1 Year Cumulative Return	3.28%	12.38%
3 Year Cumulative Return	10.05%	17.98%
5 Year Cumulative Return	34.93%	48.64%
Standard Deviation**	23.52%	21.76%

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

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Commercial Banks	14.12%	16.00%
Oil & Gas Exploration Companies	11.27%	11.30%
Cement	7.44%	7.43%
Textile Composite	4.21%	3.91%
Fertilizer	4.09%	4.24%
Others	22.68%	22.57%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	4.21%
United Bank Limited	4.11%
Habib Bank Ltd	4.05%
Mari Petroleum Company Ltd	3.90%
Engro Corporation Ltd	3.47%
Oil & Gas Development Co Ltd	3.19%
Pakistan Petroleum Ltd	3.04%
Hub Power Company Ltd	3.01%
Pakistan State Oil Company Ltd	2.52%
MCB Bank Ltd	2.04%

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 2.74% during Jan-21 against the benchmark return of 6.26%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 92.28% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,217
Net Assets excluding Fund of Funds (PKR in mln)	2,177
NAV	106.8626
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.08%
Expense Ratio without Levies	2.49%
Selling & Marketing expense	0.62%
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)

	Jan-21	Dec-20
Cash	5.04%	4.39%
Stock / Equities	92.28%	93.11%
Others Including Receivables	2.68%	2.50%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.17%	97.94%

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Commercial Banks	16.22%	17.65%
Oil & Gas Exploration Companies	11.99%	13.93%
Cement	11.80%	11.80%
Engineering	7.38%	2.48%
Insurance	5.14%	5.56%
Others	39.75%	41.69%

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	207.15%	272.77%
Year to Date Return (Cumulative)	23.77%	33.37%
Calendar Year to Date Return (Cumulative)	2.74%	6.26%
1 Month Cumulative Return	2.74%	6.26%
3 Month Cumulative Return	10.76%	16.90%
6 Month Cumulative Return	9.18%	16.12%
1 Year Cumulative Return	-2.47%	6.04%
3 Year Cumulative Return	-3.56%	3.95%
5 Year Cumulative Return	20.28%	42.42%
Standard Deviation**	37.03%	38.29%

*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	5.98%
United Bank Limited	5.94%
The Organic Meat Company Limited	5.12%
Pakistan Petroleum Ltd	3.85%
Oil & Gas Development Co Ltd	3.72%
Mari Petroleum Company Ltd	3.68%
Hub Power Company Ltd	3.68%
Pakistan State Oil Company Ltd	3.61%
IGI Holdings Limited	3.41%
Standard Chartered Bank (Pakistan) Ltd	3.40%

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

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

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 6.09% during Jan-21 against the benchmark return of 6.26%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 95.61% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	720
NAV	12.0632
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.19%
Expense Ratio without Levies	2.64%
Selling & Marketing expense	0.62%
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)

	Jan-21	Dec-20
Cash	3.69%	3.93%
Stock / Equities	95.61%	91.01%
Others Including Receivables	0.70%	5.06%

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Oil & Gas Exploration Companies	49.20%	47.24%
Oil & Gas Marketing Companies	18.10%	20.78%
Power Generation & Distribution	15.63%	13.69%
Refinery	12.68%	9.30%

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	36.70%	111.16%
Year to Date Return (Cumulative)	20.50%	33.37%
Calendar Year to Date Return (Cumulative)	6.09%	6.26%
1 Month Cumulative Return	6.09%	6.26%
3 Month Cumulative Return	15.57%	16.90%
6 Month Cumulative Return	9.45%	16.12%
1 Year Cumulative Return	-8.63%	6.04%
3 Year Cumulative Return	-18.88%	3.95%
5 Year Cumulative Return	16.16%	42.42%
Standard Deviation**	46.82%	38.29%

*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	15.89%
Pakistan Petroleum Ltd	14.48%
Oil & Gas Development Co Ltd	13.54%
Mari Petroleum Company Ltd	13.24%
Hub Power Company Ltd	12.41%
Pakistan Oilfields Ltd	7.94%
Pakistan Refinery Limited	6.47%
Byco Petroleum Pakistan Ltd	3.54%
K-Electric Limited	3.22%
Attock Petroleum Ltd	2.01%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 2.62% during Jan-21 against the benchmark return of 6.01%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 89.51% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,433
Net Assets excluding Fund of Funds (PKR in mln)	1,433
NAV	134.2697
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.65%
Expense Ratio without Levies	2.91%
Selling & Marketing expense	0.56%
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)

	Jan-21	Dec-20
Cash	9.97%	6.59%
Stock / Equities	89.51%	88.76%
Others Including Receivables	0.52%	4.65%

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cement	10.96%	13.01%
Commercial Banks	8.42%	9.29%
Technology & Communication	7.54%	10.12%
Engineering	7.34%	5.38%
Automobile Assembler	6.25%	7.05%
Others	49.00%	43.91%

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	288.34%	302.26%
Year to Date Return (Cumulative)	33.81%	34.76%
Calendar Year to Date Return (Cumulative)	2.62%	6.01%
1 Month Cumulative Return	2.62%	6.01%
3 Month Cumulative Return	12.39%	16.29%
6 Month Cumulative Return	14.75%	18.15%
1 Year Cumulative Return	16.79%	11.42%
3 Year Cumulative Return	18.20%	5.30%
5 Year Cumulative Return	53.96%	48.20%
Standard Deviation**	37.33%	35.82%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

The Organic Meat Company Limited	4.15%
Standard Chartered Bank (Pakistan) Ltd	4.06%
Pakistan State Oil Company Ltd	3.25%
Indus Motor Company Limited	3.18%
Fauji Fertilizer Co Ltd	3.04%
General Tyre & Rubber Co of Pakistan Ltd	2.68%
Unity Foods Limited	2.58%
Lucky Cement Ltd	2.46%
TPL Corp Limited	2.34%
D G Khan Cement Co.Ltd.	2.33%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 11.39% during Jan-21 outperforming the benchmark by 538bps as PSO increased by 4.9% and SNGP decreased by 9.39%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 97.58% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	7,232
NAV	25.5108
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.10%
Expense Ratio without Levies	1.93%
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)

	Jan-21	Dec-20
Cash	2.33%	3.13%
Stock / Equities	97.58%	96.77%
Others Including Receivables	0.09%	0.10%

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Oil & Gas Marketing Companies	97.58%	96.77%

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 GF(A) BENCHMARK

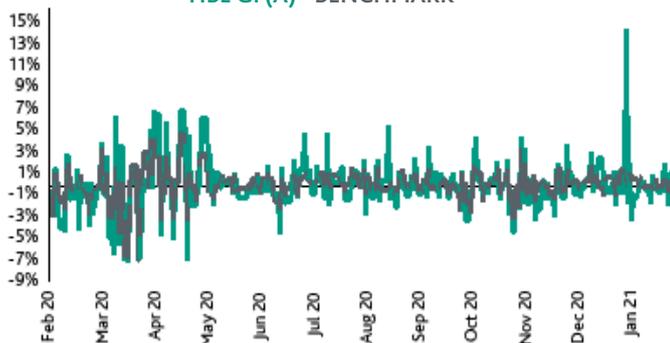
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	0.00%	10.68%
Year to Date Return (Cumulative)	41.08%	34.76%
Calendar Year to Date Return (Cumulative)	11.39%	6.01%
1 Month Cumulative Return	11.39%	6.01%
3 Month Cumulative Return	18.13%	16.29%
6 Month Cumulative Return	26.01%	18.15%
1 Year Cumulative Return	6.61%	11.42%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	48.55%	35.82%

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

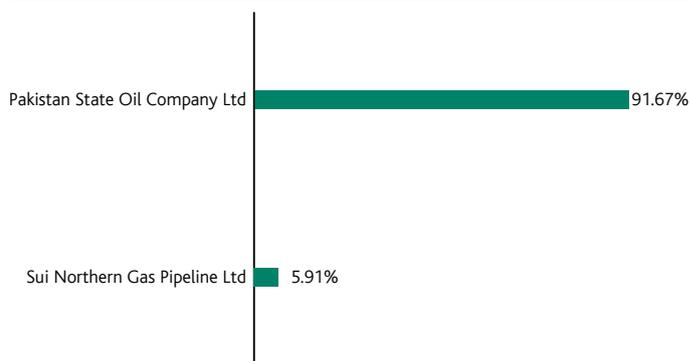
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 2.68% during Jan-21 against the benchmark return of 6.01%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 81.79% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,788
NAV	18.7465
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.04%
Expense Ratio without Levies	2.43%
Selling & Marketing expense	0.62%
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)

	Jan-21	Dec-20
Cash	15.37%	14.67%
Stock / Equities	81.79%	82.97%
Others Including Receivables	2.84%	2.36%

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Commercial Banks	14.45%	15.75%
Oil & Gas Exploration Companies	10.55%	12.07%
Cement	10.45%	10.42%
Engineering	6.88%	4.56%
Insurance	4.90%	5.24%
Others	34.56%	34.93%

INVESTMENT COMMITTEE

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

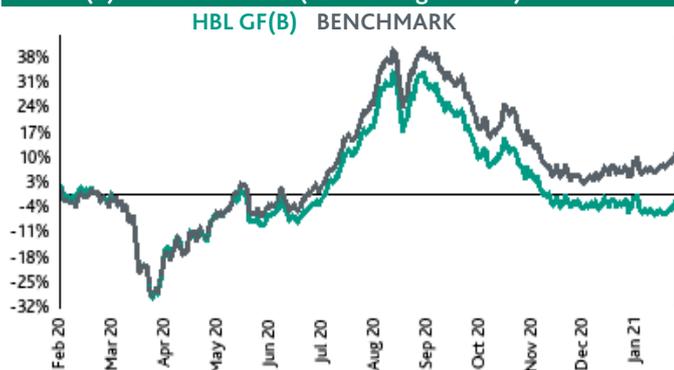
FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	0.56%	10.68%
Year to Date Return (Cumulative)	23.24%	34.76%
Calendar Year to Date Return (Cumulative)	2.68%	6.01%
1 Month Cumulative Return	2.68%	6.01%
3 Month Cumulative Return	10.45%	16.29%
6 Month Cumulative Return	8.89%	18.15%
1 Year Cumulative Return	-1.70%	11.42%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	36.04%	35.82%

*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	5.31%
United Bank Limited	5.28%
The Organic Meat Company Limited	4.60%
Oil & Gas Development Co Ltd	3.31%
Pakistan Petroleum Ltd	3.31%
Hub Power Company Ltd	3.28%
Pakistan State Oil Company Ltd	3.27%
Mari Petroleum Company Ltd	3.26%
Aisha Steel Mills Ltd cum Pref. Shares	3.15%
Standard Chartered Bank (Pakistan) Ltd	3.04%

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

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 11.75% during Jan-21 outperforming the benchmark by 574bps as PSO increased by 4.9% and SNGP decreased by 9.39%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 97.82% invested in equities.

FUND INFORMATION

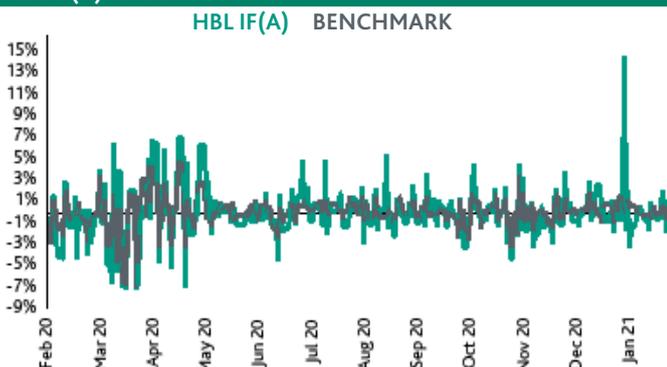
Net Assets (PKR in mln)	2,644
NAV	9.3063
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.14%
Expense Ratio without Levies	1.96%
Selling & Marketing expense	0.34%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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

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)

	Jan-21	Dec-20
Cash	2.09%	2.87%
Stock / Equities	97.82%	97.01%
Others Including Receivables	0.09%	0.12%

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Oil & Gas Marketing Companies	97.82%	97.01%

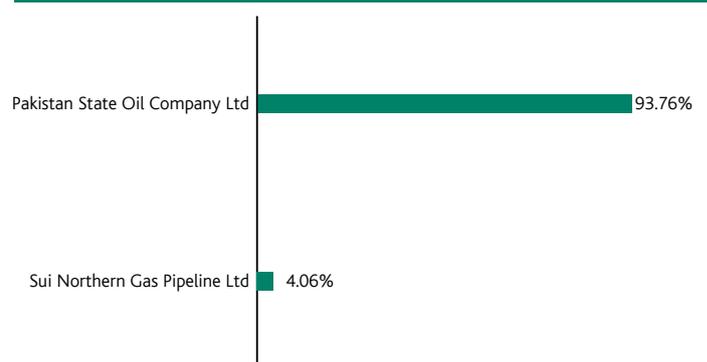
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	2.38%	10.68%
Year to Date Return (Cumulative)	43.32%	34.76%
Calendar Year to Date Return (Cumulative)	11.75%	6.01%
1 Month Cumulative Return	11.75%	6.01%
3 Month Cumulative Return	19.40%	16.29%
6 Month Cumulative Return	27.53%	18.15%
1 Year Cumulative Return	8.55%	11.42%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	48.11%	35.82%

*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)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 2.66% during Jan-21 against the benchmark return of 6.01%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 84.78% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,388
NAV	9.6863
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.05%
Expense Ratio without Levies	2.44%
Selling & Marketing expense	0.62%
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)

	Jan-21	Dec-20
Cash	12.45%	11.06%
Stock / Equities	84.78%	86.43%
Others Including Receivables	2.77%	2.51%

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Commercial Banks	15.03%	16.52%
Oil & Gas Exploration Companies	11.00%	12.58%
Cement	10.87%	10.89%
Engineering	6.65%	4.26%
Insurance	5.04%	5.41%
Others	36.19%	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

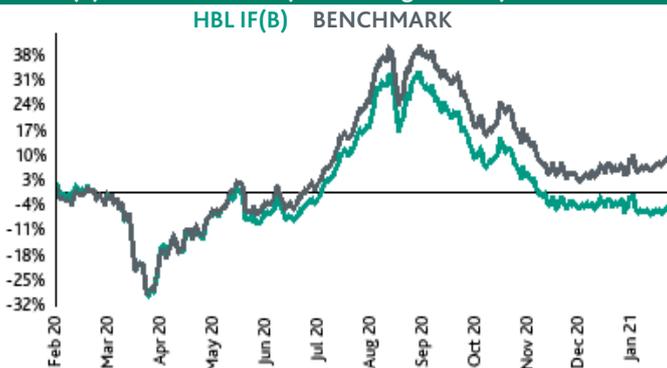
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-0.18%	10.68%
Year to Date Return (Cumulative)	22.81%	34.76%
Calendar Year to Date Return (Cumulative)	2.66%	6.01%
1 Month Cumulative Return	2.66%	6.01%
3 Month Cumulative Return	10.38%	16.29%
6 Month Cumulative Return	8.59%	18.15%
1 Year Cumulative Return	-2.17%	11.42%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	35.97%	35.82%

*Funds returns computed on 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	5.52%
United Bank Limited	5.49%
The Organic Meat Company Limited	4.84%
Oil & Gas Development Co Ltd	3.45%
Pakistan Petroleum Ltd	3.44%
Mari Petroleum Company Ltd	3.41%
Hub Power Company Ltd	3.41%
Pakistan State Oil Company Ltd	3.39%
IGI Holdings Limited	3.18%
Standard Chartered Bank (Pakistan) Ltd	3.17%

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

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 4.67% in the month of January, 2021. During the month, the fund size increased to PKR 190mn compared to PKR 177mn in December, 2020, while weighted average maturity of the fund stood at 47 days.

DEBT SUB FUND: The fund posted a return of 2.75% in the month of January, 2021. During the month, the fund size decreased to PKR 200mn compared to PKR 202mn in December, 2020, while weighted average maturity of the fund stood at 298 days.

EQUITY SUB FUND: The fund posted a return of 4.81% in the month of January, 2021. During the month, the fund size decreased to PKR 210mn compared to PKR 214mn in December, 2020.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (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)	190	200	210
NAV	182.7937	208.3437	419.3379
WAM (Days)	47	298	N/A

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.06%	11.86%	319.34%
Year to Date Return (Cumulative)	4.96%	2.00%	29.28%
Calendar Year to Date Return (Cumulative)	4.67%	2.75%	4.81%
1 Month Cumulative Return	4.67%	2.75%	4.81%
3 Month Cumulative Return	4.97%	2.66%	14.40%
6 Month Cumulative Return	5.06%	3.44%	12.80%
1 Year Cumulative Return	7.32%	9.39%	5.76%
3 Year Cumulative Return	8.78%	10.99%	11.11%
5 Year Cumulative Return	7.48%	9.13%	42.32%
Standard Deviation**	3.21%	15.77%	36.56%

*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	Jan-21	Dec-20
Cash	23.48%	57.37%
TFCs / Sukuks	3.63%	3.90%
T-Bills	72.29%	38.33%
Others Including Receivables	0.60%	0.40%

Debt Sub Fund

Cash	3.00%	36.83%
TFCs / Sukuks	20.97%	15.05%
T-Bills	60.22%	1.46%
PIBs	12.44%	37.27%
Others Including Receivables	3.37%	9.39%

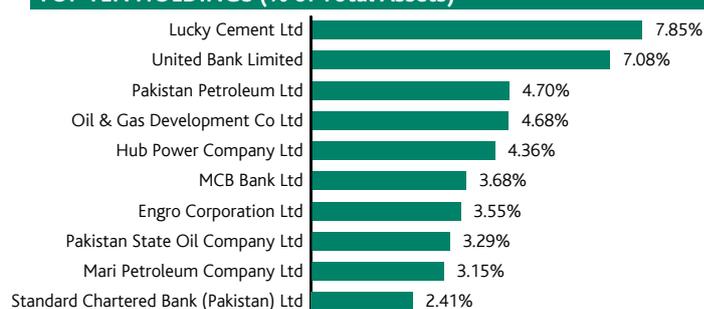
Equity Sub Fund

Cash	3.00%	1.87%
Stock / Equities	95.62%	96.81%
Others Including Receivables	1.38%	1.32%

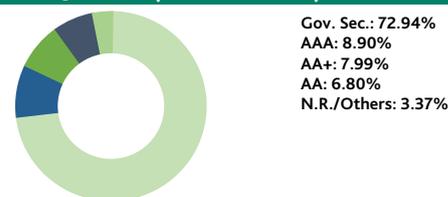
SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Commercial Banks	18.59%	21.33%
Cement	14.27%	13.07%
Oil & Gas Exploration Companies	13.82%	14.35%
Textile Composite	6.01%	6.36%
Engineering	5.76%	5.49%
Others	37.17%	36.21%

TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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

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 0.87% during the month of January, 2021 against the benchmark return of 1.61%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 2.54% during the month of January, 2021 against the benchmark return of 4.84%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.49% during the month of January, 2021 against the benchmark return of 0.53%.

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	Jan-21	Dec-20
Cash	0.40%	0.43%
Fixed Income Funds	78.89%	78.71%
Equity Funds	19.81%	19.91%
Others Including Receivables	0.90%	0.95%
AAP		
Cash	0.30%	1.13%
Fixed Income Funds	19.72%	20.01%
Equity Funds	79.00%	77.94%
Others Including Receivables	0.98%	0.92%
SIP		
Cash	0.29%	0.44%
Fixed Income Funds	99.71%	99.55%
Others Including Receivables	0.00%	0.01%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	56	57	118
NAV	115.1483	109.2688	106.8614
Expense Ratio with Levies	0.69%	0.84%	0.33%
Expense Ratio without Levies	0.55%	0.56%	0.26%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	25.42%	30.02%
Year to Date Return (Cumulative)	6.32%	9.62%
Calendar Year to Date Return (Cumulative)	0.87%	1.61%
1 Month Cumulative Return	0.87%	1.61%
3 Month Cumulative Return	3.21%	4.50%
6 Month Cumulative Return	3.74%	6.29%
1 Year Cumulative Return	7.08%	9.53%
3 Year Cumulative Return	21.89%	26.19%

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	14.71%	27.71%
Year to Date Return (Cumulative)	13.89%	21.26%
Calendar Year to Date Return (Cumulative)	2.54%	4.84%
1 Month Cumulative Return	2.54%	4.84%
3 Month Cumulative Return	6.97%	11.03%
6 Month Cumulative Return	6.90%	13.10%
1 Year Cumulative Return	2.39%	12.48%
3 Year Cumulative Return	10.35%	22.10%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	15.06%	13.92%
Year to Date Return (Cumulative)	2.45%	4.03%
Calendar Year to Date Return (Cumulative)	0.49%	0.53%
1 Month Cumulative Return	0.49%	0.53%
3 Month Cumulative Return	1.56%	1.69%
6 Month Cumulative Return	2.34%	3.47%
1 Year Cumulative Return	10.53%	8.40%

*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 6.33% during the month of January 2021 when compared benchmark return of 3.13%, an out-performance of 320 bps. Fund size at the end of the month stood at PKR 7,349 million as compared to PKR 7,101 million in December 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	7,349
Net Assets excluding Fund of Funds (PKR in mln)	7,349
NAV	101.6650
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.40%
Expense Ratio without Levies	0.29%
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)	21

ASSET ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cash	69.67%	61.59%
TFCs / Sukuks	9.12%	9.47%
Commercial Paper	13.72%	14.15%
Placement with Banks & DFI	6.46%	14.16%
Others Including Receivables	1.03%	0.63%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

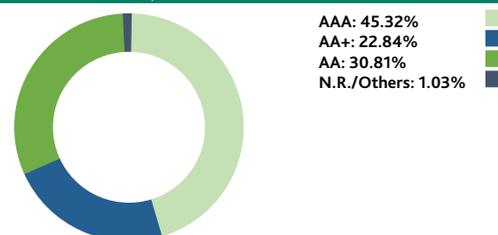
	HBL IMMF BENCHMARK
Annualized Return Since Inception	9.85%
Year to Date Annualized Return	6.26%
Calendar Year to Date Annualized Return	6.33%
1 Month Annualized Return	6.33%
3 Month Annualized Return	6.27%
6 Month Annualized Return	6.23%
1 Year Annualized Return	8.29%
3 Years Annualized Return	9.08%
5 Years Annualized Return	7.54%

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

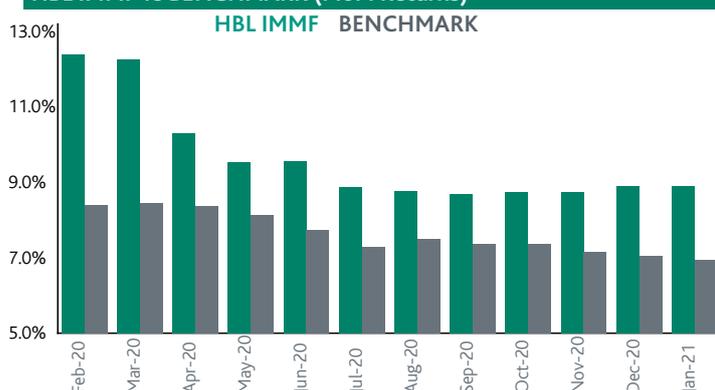
INVESTMENT COMMITTEE

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

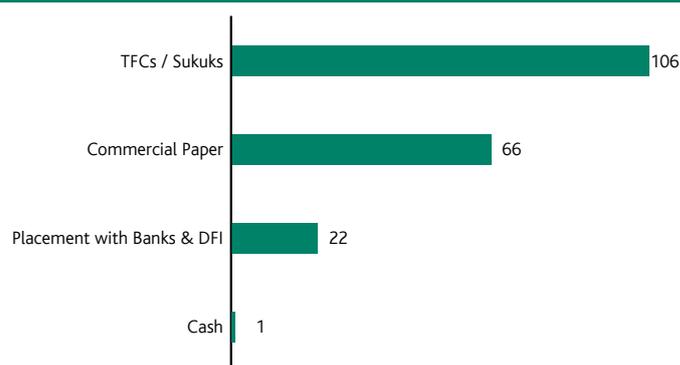
ASSET QUALITY (% Total Assets)



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.

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

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 7.07% for the month of January 2021, compared to the benchmark performance of 3.37%, showing an out-performance of 370bps. Fund size increased by 4.2% to PKR 1,193 million compared to PKR 1,145 million in December 2020.

At the end of the month, asset allocation of the fund comprised of 61.26% investment in bank deposits and 34.01% exposure in Corporate Sukuk. The weighted average time to maturity (WAM) of the portfolio increased marginally to 466 days compared to 445 days.

Going forward, return is expected to remain competitive due to Sukuk re-pricing of majority Sukuk holding 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)	1,193
Net Assets excluding Fund of Funds (PKR in mln)	1,172
NAV	104.5312
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.26%
Expense Ratio without Levies	1.08%
Selling & Marketing expense	0.12%
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)	466

ASSET ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cash	61.26%	58.68%
TFCs / Sukuks	34.01%	36.89%
Commercial Paper	1.74%	1.88%
Others Including Receivables	2.99%	2.55%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.20%	98.13%

FUND RETURNS*

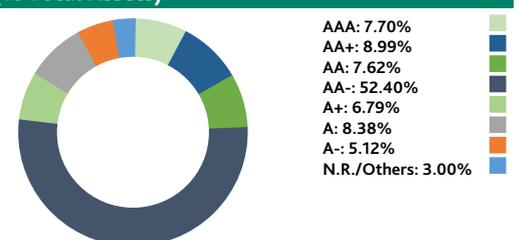
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.34%	4.58%
Year to Date Annualized Return	5.02%	3.85%
Calendar Year to Date Annualized Return	7.07%	3.37%
1 Month Annualized Return	7.07%	3.37%
3 Month Annualized Return	6.38%	3.39%
6 Month Annualized Return	5.14%	3.66%
1 Year Annualized Return	6.48%	4.95%
3 Years Annualized Return	8.36%	4.41%
5 Years Annualized Return	7.77%	4.07%

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

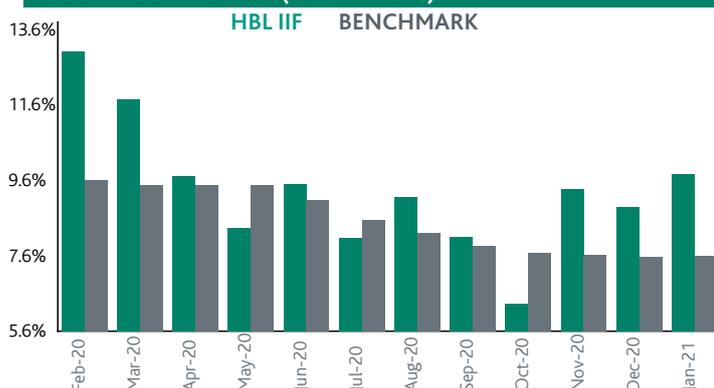
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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

Agha Steel Industries Limited	7.39%
International Brands Ltd.	5.60%
Ghani Gases Ltd. Sukuk	5.11%
Dubai Islamic Bank Ltd. Sukuk I	4.39%
Hub Power Holding Co. Ltd. 12-11-20	4.36%
Hub Power Co. Ltd.	2.83%
AGP Ltd. Sukuk	2.38%
Dawood Hercules Corp. Ltd. Sukuk II	1.95%

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

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 1.52% during Jan-21 against the benchmark return of 1.42%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 28.28% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	387
NAV	113.3379
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.34%
Expense Ratio without Levies	2.01%
Selling & Marketing expense	0.38%
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

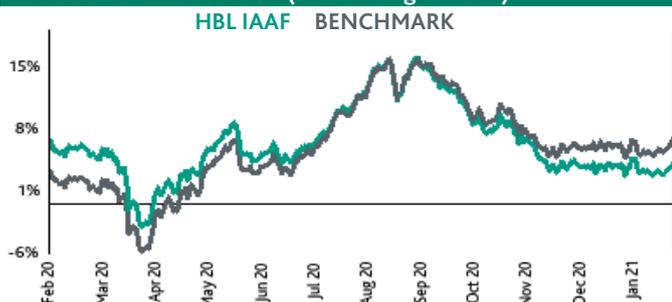
INVESTMENT COMMITTEE

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)

Agha Steel Industries Limited	7.68%
Dawood Hercules Corp. Ltd. Sukuk II	3.56%
GOP	2.30%
Dawood Hercules Corp. Ltd. Sukuk I	2.17%
International Brands Ltd.	1.53%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



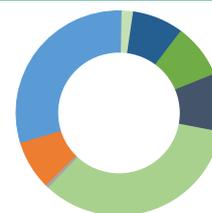
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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

ASSET ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cash	44.45%	43.01%
Stock / Equities	28.28%	28.56%
TFCs / Sukuks	14.94%	24.66%
GoP Ijarah Sukuk	2.30%	2.34%
Commercial Paper	8.52%	0.00%
Others Including Receivables	1.51%	1.43%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	2.30%
AAA:	7.99%
AA+:	8.51%
AA:	9.16%
AA-:	34.01%
A+:	0.51%
A:	7.71%
N.R./Others:	29.81%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	29.57%	28.25%
Year to Date Return (Cumulative)	9.36%	10.82%
Calendar Year to Date Return (Cumulative)	1.52%	1.42%
1 Month Cumulative Return	1.52%	1.42%
3 Month Cumulative Return	5.27%	5.24%
6 Month Cumulative Return	5.33%	6.26%
1 Year Cumulative Return	4.71%	7.31%
3 Year Cumulative Return	15.01%	11.46%
5 Year Cumulative Return	29.42%	29.27%
Standard Deviation**	10.43%	10.84%

*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)

	Jan-21	Dec-20
Oil & Gas Exploration Companies	6.37%	6.30%
Cement	5.40%	5.24%
Fertilizer	2.49%	2.53%
Oil & Gas Marketing Companies	2.03%	2.30%
Textile Composite	1.79%	1.70%
Others	10.20%	10.49%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	2.60%
Engro Corporation Ltd	2.21%
Pakistan Petroleum Ltd	2.18%
Pakistan State Oil Company Ltd	2.03%
Mari Petroleum Company Ltd	1.92%
Oil & Gas Development Co Ltd	1.81%
Hub Power Company Ltd	1.74%
The Organic Meat Company Limited	1.63%
Meezan Bank Ltd	1.28%
D G Khan Cement Co.Ltd.	1.06%

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 0.50% during January, 2021 against the benchmark return of 0.19%. Fund size of HBL IAAF-I increased marginally to close at PKR 2,116mn compared to PKR 2,055mn a month earlier.

During the period under review, the fund manager trimmed the current exposure in GoP Guaranteed Sukuk and increased exposure in GoP Ijarah Sukuk. The current allocation (% of the total assets) in TFC / Sukuk and Cash on a cumulative basis were recorded at 85.13% and 12.47%. This enabled the Fund Manager to provide regular accrual income and provide competitive returns to the investors.

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

FUND INFORMATION

Net Assets (PKR in mln)	2,116
NAV	103.6590
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.32%
Expense Ratio without Levies	0.22%
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)

	Jan-21	Dec-20
Cash	12.47%	10.47%
TFCs / Sukuks	32.55%	33.50%
GoP Ijarah Sukuk	52.58%	54.61%
Others Including Receivables	2.40%	1.42%

FUND RETURNS*

HBL IAAF-I BENCHMARK

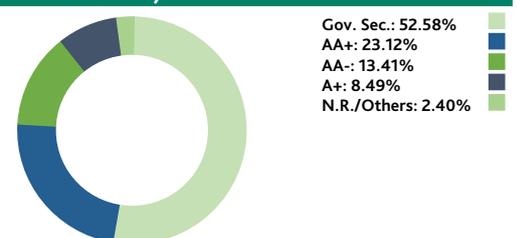
Cumulative Return Since Inception	3.66%	1.45%
Year to Date Return (Cumulative)	3.66%	1.45%
Calendar Year to Date Return (Cumulative)	0.50%	0.19%
1 Month Cumulative Return	0.50%	0.19%
3 Month Cumulative Return	1.68%	0.59%
6 Month Cumulative Return	3.38%	1.27%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative 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

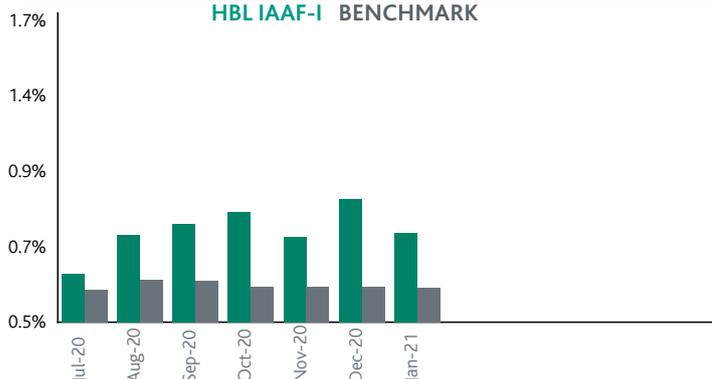
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)

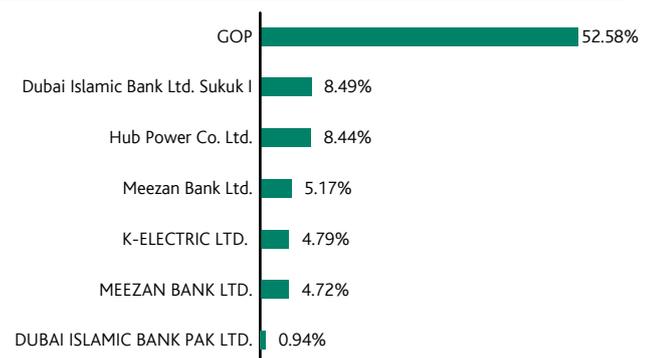


HBL IAAF-I vs BENCHMARK (MoM Returns)

HBL IAAF-I BENCHMARK



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



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

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 4.29% during Jan-21 against the benchmark return of 4.29%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 95.98% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	618
Net Assets excluding Fund of Funds (PKR in mln)	599
NAV	122.1605
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.63%
Expense Ratio without Levies	2.91%
Selling & Marketing expense	0.62%
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)

	Jan-21	Dec-20
Cash	2.98%	3.96%
Stock / Equities	95.98%	92.75%
Others Including Receivables	1.04%	3.29%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.85%	97.53%

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cement	18.77%	16.75%
Oil & Gas Exploration Companies	16.55%	20.14%
Textile Composite	6.63%	5.92%
Engineering	6.45%	3.82%
Food & Allied Industries	5.66%	5.73%
Others	41.92%	40.39%

INVESTMENT COMMITTEE

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

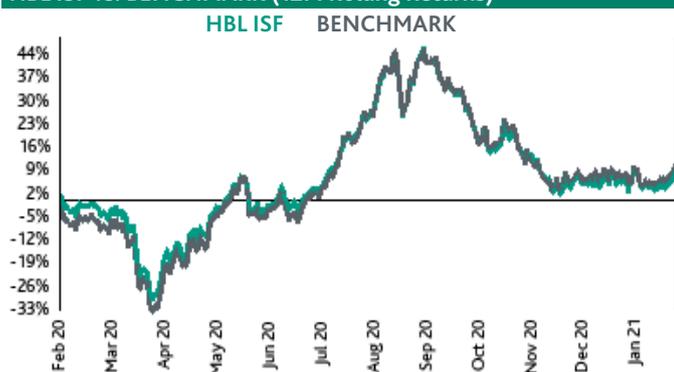
FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	199.69%	266.25%
Year to Date Return (Cumulative)	30.43%	34.96%
Calendar Year to Date Return (Cumulative)	4.29%	4.29%
1 Month Cumulative Return	4.29%	4.29%
3 Month Cumulative Return	14.75%	16.89%
6 Month Cumulative Return	15.38%	17.61%
1 Year Cumulative Return	8.62%	10.66%
3 Year Cumulative Return	5.26%	-0.52%
5 Year Cumulative Return	28.62%	37.87%
Standard Deviation**	37.35%	41.26%

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

**Calculated on 12Month trailing data.

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	7.19%
Pakistan Petroleum Ltd	5.93%
The Organic Meat Company Limited	5.66%
Meezan Bank Ltd	4.57%
Mari Petroleum Company Ltd	4.57%
Pakistan State Oil Company Ltd	4.57%
Hub Power Company Ltd	4.39%
Oil & Gas Development Co Ltd	4.38%
Engro Corporation Ltd	3.40%
Avanceon Limited	3.05%

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

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

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 5.47% during Jan-21 against the benchmark return of 4.29%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 84.13% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	380
Net Assets excluding Fund of Funds (PKR in mln)	341
NAV	103.4737
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.25%
Expense Ratio without Levies	2.46%
Selling & Marketing expense	0.44%
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)

	Jan-21	Dec-20
Cash	14.15%	10.07%
Stock / Equities	84.13%	88.68%
Others Including Receivables	1.72%	1.25%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	89.87%	89.78%

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Cement	16.94%	16.45%
Oil & Gas Exploration Companies	9.65%	15.16%
Engineering	6.12%	4.27%
Refinery	5.26%	6.02%
Commercial Banks	4.90%	5.65%
Others	41.26%	41.13%

INVESTMENT COMMITTEE

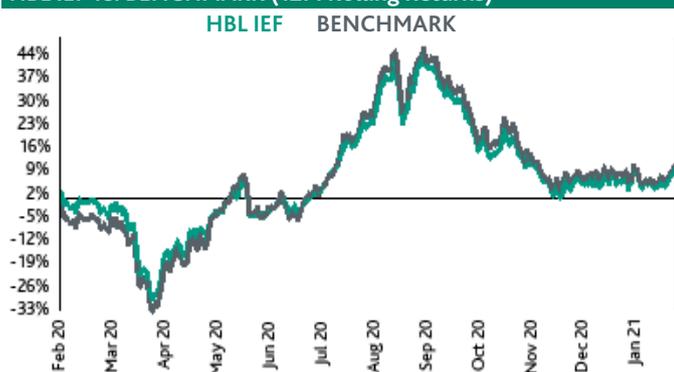
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	70.33%	58.85%
Year to Date Return (Cumulative)	33.39%	34.96%
Calendar Year to Date Return (Cumulative)	5.47%	4.29%
1 Month Cumulative Return	5.47%	4.29%
3 Month Cumulative Return	17.18%	16.89%
6 Month Cumulative Return	18.07%	17.61%
1 Year Cumulative Return	10.10%	10.66%
3 Year Cumulative Return	7.44%	-0.52%
5 Year Cumulative Return	35.72%	37.87%
Standard Deviation**	37.37%	41.26%

*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)

The Organic Meat Company Limited	4.62%
Pakistan State Oil Company Ltd	4.33%
Pioneer Cement Limited	4.00%
Lucky Cement Ltd	3.98%
Pakistan Refinery Limited	3.58%
Meezan Bank Ltd	3.58%
Hub Power Company Ltd	3.24%
Pakistan Petroleum Ltd	3.16%
Oil & Gas Development Co Ltd	2.75%
Pak Elektron Ltd	2.68%

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

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

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 4.27% during Jan-21 against the benchmark return of 4.29%. During Jan-21, the KSE-100 index gained 2,630pts or 6.01% to close at 46,386pts. The exuberance was majorly led by developments on resolution of circular debt, Government extending construction package till Dec-21 and IMF allowing the Government to delay significant sales and income tax measures. Textile sector remained in limelight due to expected unveiling of Textile and Apparel Policy 2020-25 by the Government, which is expected to introduce cash subsidies and lower rates on utilities for the sector. Furthermore, surprise crude supply cut by Saudi Arabia lifted international oil prices, and in turn bolstered the index heavy E&P space. Towards the end of the month, investors became a little cautious due to concerns regarding cost-push inflation, which would have led to monetary tightening sooner-than-expected. However, their concerns were alleviated when SBP kept the Policy Rate unchanged at 7.0%. Furthermore, SBP reiterated its view of inflation averaging between 7-9% for FY21, and provided guidance that any future increase in interest rate would be gradual.

Going forward, we expect the equity market to carry forward the optimism of delay in monetary tightening, which can be a catalyst for cyclical sectors (e.g. cement and steel). Energy sector should continue to garner investor interest as more clarity is obtained on resolution of circular debt. We further expect market sentiment to be driven by the ongoing results season, whereby we expect most companies to post growth in earnings. However, short-term risks, in the form of cost-push inflation due to recent hike in energy tariffs and prices of POL products, may lead to some profit-taking. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.7x and offering a dividend yield of 5.1% against peer averages of 14.1x and 2.5%, respectively. At the end of the month, your fund was 76.46% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	42
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	102.2627
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.05%
Expense Ratio without Levies	3.51%
Selling & Marketing expense	0.27%
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)

	Jan-21	Dec-20
Cash	11.00%	1.98%
Stock / Equities	76.46%	74.59%
Others Including Receivables	12.54%	23.43%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	0.00%	0.00%

SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Oil & Gas Exploration Companies	17.10%	17.05%
Cement	15.07%	14.69%
Textile Composite	6.17%	5.75%
Fertilizer	6.15%	6.31%
Commercial Banks	5.41%	5.07%
Others	26.56%	25.72%

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

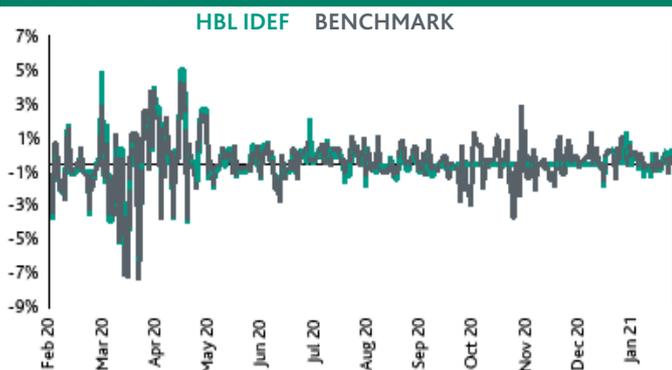
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	2.26%	15.93%
Year to Date Return (Cumulative)	16.81%	34.96%
Calendar Year to Date Return (Cumulative)	4.27%	4.29%
1 Month Cumulative Return	4.27%	4.29%
3 Month Cumulative Return	0.00%	16.89%
6 Month Cumulative Return	4.23%	17.61%
1 Year Cumulative Return	-0.24%	10.66%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	34.48%	41.26%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	7.91%
Mari Petroleum Company Ltd	5.49%
Oil & Gas Development Co Ltd	5.03%
Pakistan Petroleum Ltd	4.99%
Engro Corporation Ltd	4.86%
Pakistan State Oil Company Ltd	3.64%
Meezan Bank Ltd	3.44%
The Organic Meat Company Limited	2.87%
Hub Power Company Ltd	2.79%
Nishat Mills Ltd	2.33%

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 4.63% in the month of January, 2021. During the month, the fund size decreased to PKR 66mn compared to PKR 67mn in December, 2020, while weighted average maturity of the fund stood at 278 days.

DEBT SUB FUND: The fund posted a return of 6.14% in the month of January, 2021. During the month, the fund size increased to PKR 82mn compared to PKR 81mn in December, 2020, while weighted average maturity of the fund stood at 822 days.

EQUITY SUB FUND: The fund posted a return of 4.99% in the month of January, 2021. During the month, the fund size increased to PKR 170mn compared to PKR 159mn in December, 2020.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (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)	66	82	170
NAV	164.3467	167.9889	456.3964
WAM (Days)	278	822	N/A

INVESTMENT COMMITTEE

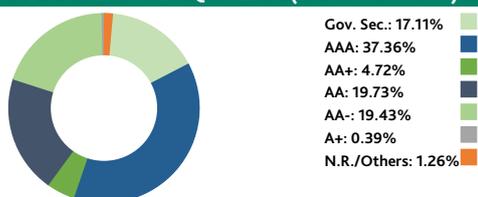
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.04%	7.44%	356.40%
Year to Date Return (Cumulative)	3.78%	4.64%	32.90%
Calendar Year to Date Return (Cumulative)	4.63%	6.14%	4.99%
1 Month Cumulative Return	4.63%	6.14%	4.99%
3 Month Cumulative Return	3.59%	4.29%	15.35%
6 Month Cumulative Return	3.70%	4.56%	16.67%
1 Year Cumulative Return	4.98%	4.34%	12.12%
3 Year Cumulative Return	6.53%	6.66%	12.81%
5 Year Cumulative Return	5.80%	6.14%	43.83%
Standard Deviation**	1.65%	5.00%	38.07%

*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	Jan-21	Dec-20
Cash	62.34%	77.98%
TFCs / Sukuks	4.45%	4.41%
GoP Ijarah Sukuk	17.11%	16.88%
Placement with Banks & DFI	14.85%	0.00%
Others Including Receivables	1.25%	0.73%

Debt Sub Fund

Cash	23.00%	49.33%
TFCs / Sukuks	15.45%	15.75%
GoP Ijarah Sukuk	43.95%	32.57%
Placement with Banks & DFI	14.45%	0.00%
Others Including Receivables	3.15%	2.35%

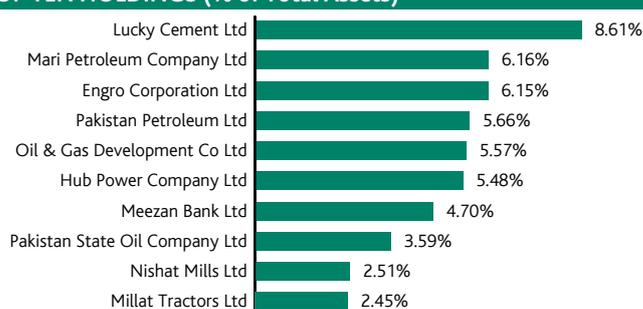
Equity Sub Fund

Cash	5.10%	2.98%
Stock / Equities	92.83%	94.93%
Others Including Receivables	2.07%	2.09%

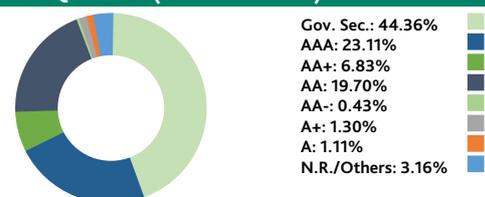
SECTOR ALLOCATION (% of Total Assets)

	Jan-21	Dec-20
Oil & Gas Exploration Companies	19.53%	20.10%
Cement	17.14%	17.67%
Fertilizer	7.09%	7.53%
Textile Composite	6.92%	6.78%
Commercial Banks	6.24%	6.09%
Others	35.91%	36.76%

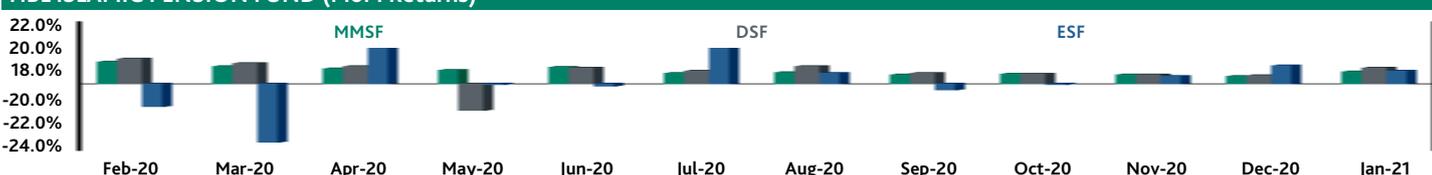
TOP TEN HOLDINGS (% of Total Assets)



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.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 1.55% during the month of January, 2021 against the benchmark return of 1.07%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 3.85% during the month of January, 2021 against the benchmark return of 3.51%.

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	Jan-21	Dec-20
Cash	29.91%	30.13%
Fixed Income Funds	54.79%	54.66%
Equity Funds	13.84%	13.74%
Others Including Receivables	1.46%	1.47%
AAP		
Cash	0.11%	0.11%
Fixed Income Funds	19.63%	20.31%
Equity Funds	80.15%	79.47%
Others Including Receivables	0.11%	0.11%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	103
NAV	114.7313	112.2990
Expense Ratio with Levies	1.28%	0.78%
Expense Ratio without Levies	1.11%	0.42%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	19.68%	12.69%
Year to Date Return (Cumulative)	4.91%	8.22%
Calendar Year to Date Return (Cumulative)	1.55%	1.07%
1 Month Cumulative Return	1.55%	1.07%
3 Month Cumulative Return	3.87%	3.95%
6 Month Cumulative Return	3.02%	4.97%
1 Year Cumulative Return	5.06%	6.79%
3 Year Cumulative Return	18.47%	12.58%

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	16.98%	14.57%
Year to Date Return (Cumulative)	17.83%	20.32%
Calendar Year to Date Return (Cumulative)	3.85%	3.51%
1 Month Cumulative Return	3.85%	3.51%
3 Month Cumulative Return	9.95%	10.73%
6 Month Cumulative Return	10.67%	11.84%
1 Year Cumulative Return	8.56%	11.34%
3 Year Cumulative Return	14.81%	12.29%

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
HBL Islamic Asset Allocation Fund							
Fauji Fertilizers	Shariah N/C Script	1.10	-	1.10	-	0.28%	0.28%
HBL Islamic Dedicated Equity Fund							
Pioneer Cement	Shariah N/C Script	0.61	-	0.61	-	1.45%	1.25%
Fauji Fertilizers	Shariah N/C Script	0.62	-	0.62	-	1.49%	1.29%
HBL Islamic Equity Fund							
Fauji Fertilizers	Shariah N/C Script	8.62	-	8.62	-	2.27%	1.98%
Pioneer Cement	Shariah N/C Script	17.47	-	17.47	-	4.60%	4.00%
HBL Islamic Money Market Fund							
Exposure ICP/Sukuk	ICP/ Sukuk	1,690.00	-	1,690.00	20.00%	23.01%	22.84%
HBL Islamic Pension Fund - Equity							
Pioneer Cement	Shariah N/C Script	1.52	-	1.52	-	0.89%	0.87%
Fauji Fertilizers	Shariah N/C Script	1.65	-	1.65	-	0.97%	0.94%
HBL Islamic Stock Fund							
Pioneer Cement	Shariah N/C Script	10.47	-	10.47	-	1.69%	1.63%
Fauji Fertilizers	Shariah N/C Script	11.32	-	11.32	-	1.83%	1.76%
HBL Money Market Fund							
Pak Kuwait Investment Co.	LOP	1,475.00	-	1,475.00	10.00%	12.58%	12.43%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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

HBL

ASSET MANAGEMENT LTD.

ایس بی اے ایس ایٹ منیجمنٹ 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 Bank Square-Nanji Branch
Tel: 0346 5411111

Gujranwala

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

Jhelum

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