

# HBL

ASSET MANAGEMENT LTD.  
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

# FUND MANAGER'S REPORT

## March 2021

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



## 1) INTRODUCTION

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

## 2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

## 3) RECORDING OF COMPLAINTS

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

## 4) HANDLING OF COMPLAINTS

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

## 5) RESOLUTION OF COMPLAINTS

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

## 6) ROOT CAUSE ANALYSIS

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

## 7) RECORD RETENTION

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

### HBL AMC Complaint Contact:

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

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

## ECONOMIC REVIEW

The policy decisions taken by the government after Covid-19 epidemic has resulted in an improvement in the macroeconomic landscape. The economy has started to regain its pre-Covid trajectory as there has been a notable pickup in economic activity as evident by LSM growth and increase in import of machinery. The external position also remains comfortable and the rupee appreciated by 3.4% against the greenback during the month.

CPI for Mar-21 clocked in at 9.05% YoY increasing by 36bps MoM. The increase in CPI was due to rise in food prices which contributed 61bps to MoM Inflation. However Core CPI indicators remained in check with CPI (Urban) clocking in at 6.3% YoY while core CPI (Rural) went up by 7.3% YoY. The Current Account deficit for the month of Feb-21 clocked at USD 50mn, taking 8MFY21 cumulative surplus to USD 0.9bn (0.5% of GDP) compared to current account deficit of USD 2.7bn (1.5% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 24.1% YoY) and decline in Services deficit (down 41.8% YoY). 7MFY21 LSM data showed an encouraging trend as it increased by 7.9% YoY driven by Non Metallic Mineral (22.3%), Food & Beverages (19.1%), and Automobiles (13.0%). On the fiscal side FBR tax collection went up by 10.3% YoY to PKR 3,394bn during 9MFY21 against the tax collection target of PKR 3,287bn.

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 Mar-21, SBP conducted two T-bills auctions with a target of PKR 1,750bn against the maturity of PKR 1,593bn. The total accepted amount was PKR 2,132bn. The cut-off yields in the last T-Bill Auction were 7.54% and 7.80% for 3M and 6M tenor respectively. SBP conducted Fixed PIB auction with a target of PKR 125bn. The government accepted a cumulative PKR 79bn, and the cut off yields were 9.41%, 9.90%, and 10.29% for the 3Y, 5Y, and 10Y tenor respectively. The government did not accept any amount through the Floater PIB Auctions held in the month.

On the Islamic Front, government did not had any auction. During Mar-21, secondary market yields witnessed an average increase of 12bps 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 third 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.

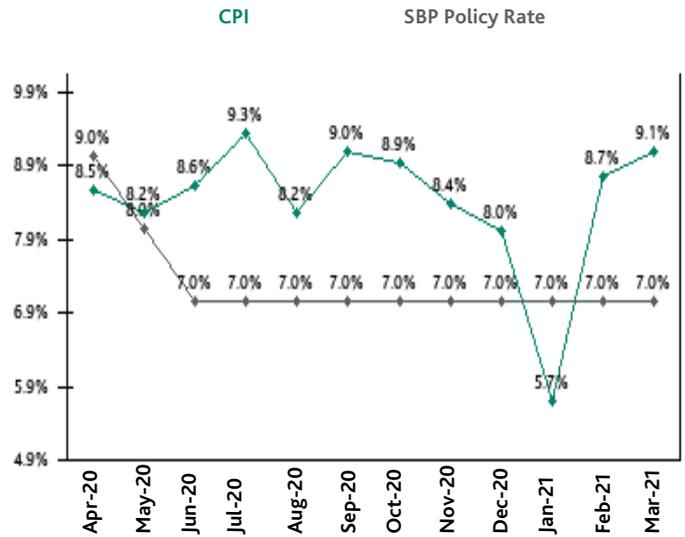
## EQUITY MARKET REVIEW

The KSE-100 index witnessed second consecutive month of correction in Mar-21, declining by 1,277 points (-2.8% MoM) to close at 44,588 points. The weak performance of the index can be attributed to 1) recurrence of COVID-19 and partial lockdown in Punjab, 2) political noise surrounding Senate Elections 2021, 3) concern over rising oil prices, and 4) expectation of higher CPI reading for the next few months. The market activity decrease as average daily trade value declined by 13% MoM. Foreigner remained net sellers in the month with a net outflow of USD 8.4mn.

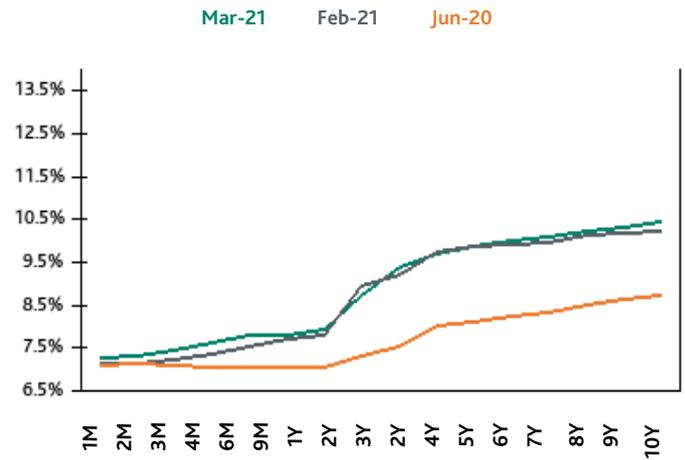
The decline in the index was led by the Cements which contributed -441pts as investors were concerned over demand due to potential lockdown. Fertilizer and E&P sector also saw pressure with negative contribution of -250pts and -190pts, respectively. Furthermore Textile sector remained under pressure and contributed -134pts due to appreciation of local currency. On the contrary, Technology sector added 132pts to the index during the month.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 6.0x against peer average 15.1x) 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.

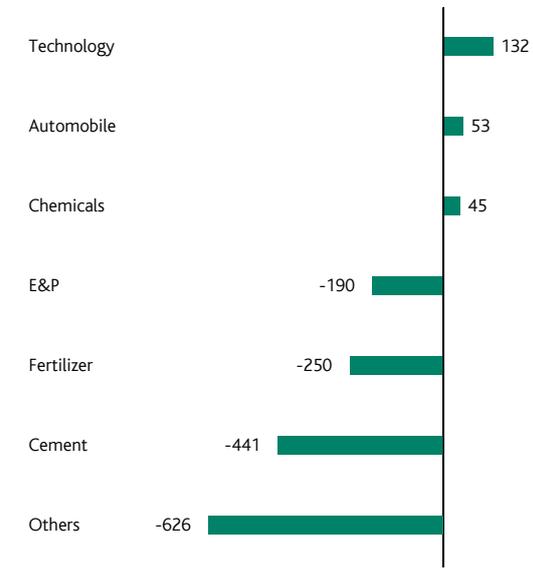
## INFLATION & SBP POLICY RATE TREND



## 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 6.79% against the benchmark return of 6.78%. During the month, fund increased its exposure in cash at bank to 99.22% of total assets compared to 0.99% held during last month. On the other hand, funds reduce exposure in T Bill 0% of total asset as compared to 90.83% held during last month, to benefit from higher deposit rates offered by banks due to the quarter end yet providing significant returns to investor.

Weighted average time to maturity of the fund stood at 01 days compared to 36 days in February 2021.

### FUND INFORMATION

Net Assets (PKR in mln)	13,240
Net Assets excluding Fund of Funds (PKR in mln)	13,195
NAV	107.5296
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.57%
Expense Ratio without Levies	0.40%
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)	1

### ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	99.22%	0.99%
T-Bills	0.00%	90.83%
Commercial Paper	0.00%	1.01%
Placement with Banks & DFI	0.00%	6.67%
Others Including Receivables	0.78%	0.50%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.66%	99.66%

### FUND RETURNS\*

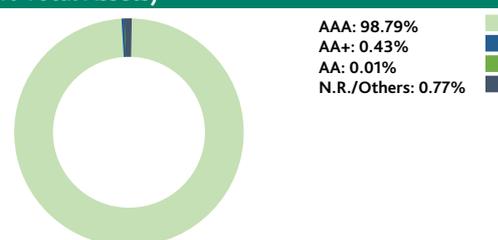
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.16%	7.97%
Year to Date Annualized Return	6.70%	6.69%
Calendar Year to Date Annualized Return	6.64%	6.70%
1 Month Annualized Return	6.79%	6.78%
3 Month Annualized Return	6.64%	6.70%
6 Month Annualized Return	6.74%	6.67%
1 Year Annualized Return	7.61%	7.20%
3 Years Annualized Return	9.91%	8.93%
5 Years Annualized Return	9.05%	7.63%

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

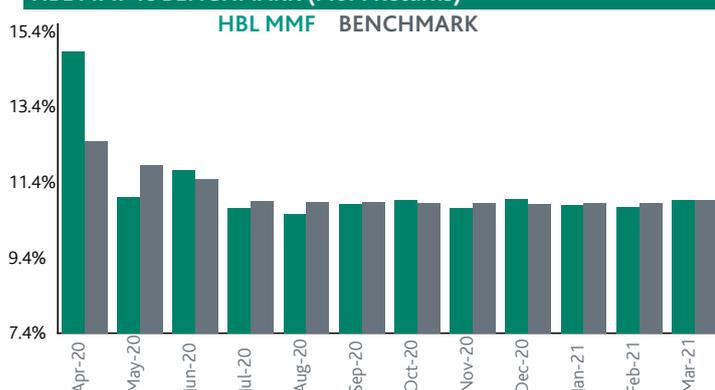
### INVESTMENT COMMITTEE

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

### ASSET QUALITY (% Total Assets)



### HBL MMF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund will aim to maximize returns through efficient utilization of investment and liquidity management tools.

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.91% against the benchmark return of 6.78%. During the month, fund size increased to PKR 30,957 million compared to PKR 29,409 million in February 2021.

At the end of the month, exposure in Cash and Commercial Paper were recorded to the tune of 98.47% and 1.03% of total assets compared to 0.19% and 1.08% held during last month. On the other hand, exposure in T-Bills was shed to benefit from higher deposit rates offered by banks due to the quarter end.

Weighted average time to maturity of the fund stood at 2 days compared to 37 days in February 2021.

### FUND INFORMATION

Net Assets (PKR in mln)	30,957
Net Assets excluding Fund of Funds (PKR in mln)	30,844
NAV	101.6259
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.47%
Expense Ratio without Levies	0.32%
Selling & Marketing expense	0.02%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	2

### ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	98.47%	0.19%
T-Bills	0.00%	95.49%
Commercial Paper	1.03%	1.08%
Placement with Banks & DFI	0.00%	3.05%
Others Including Receivables	0.50%	0.19%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.64%	99.58%

### FUND RETURNS\*

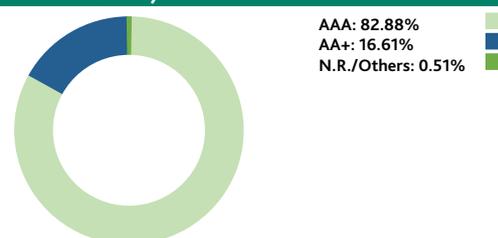
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.58%	7.47%
Year to Date Annualized Return	6.85%	6.69%
Calendar Year to Date Annualized Return	6.76%	6.70%
1 Month Annualized Return	6.91%	6.78%
3 Month Annualized Return	6.76%	6.70%
6 Month Annualized Return	6.85%	6.67%
1 Year Annualized Return	7.90%	7.20%
3 Years Annualized Return	10.32%	8.99%
5 Years Annualized Return	9.64%	7.38%

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

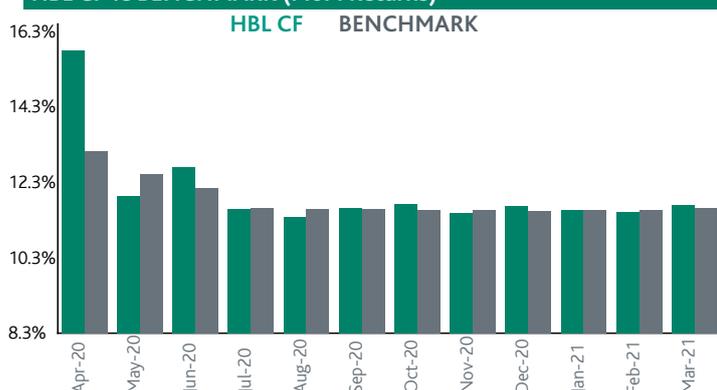
### INVESTMENT COMMITTEE

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Karim Khawaja	Head of Risk

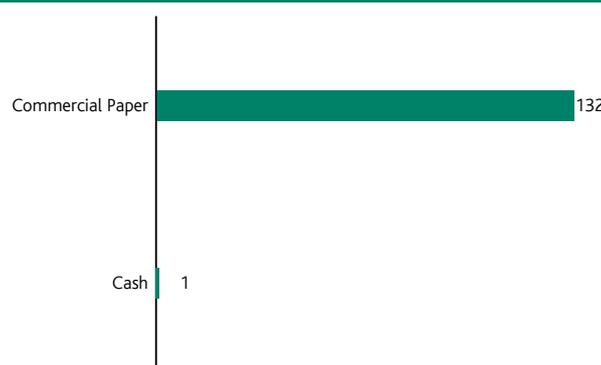
### ASSET QUALITY (% Total Assets)



### HBL CF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted an annualized return of 9.24% against the benchmark return of 7.79% an out-performance of 145 bps. Fund size increased to PKR 3,012 million from PKR 2,410 million in February 2021. On MoM basis, exposure in bank deposits increased to 53.90% compared to 30.96% in February 2021. During the month exposure in spread transactions decreased to 16.90% from 26.52% held during last month. The weighted average time to maturity of the fund decreased to 234 days against 313 days in February 2021.

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

### FUND INFORMATION

Net Assets (PKR in mln)	3,012
Net Assets excluding Fund of Funds (PKR in mln)	3,004
NAV	114.0108
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	1.95%
Expense Ratio without Levies	1.70%
Selling & Marketing expense	0.30%
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)	234

### ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	53.90%	30.96%
Spread Transaction	16.90%	26.52%
TFCs / Sukuks	14.14%	17.39%
T-Bills	12.30%	0.00%
Commercial Paper	1.03%	1.37%
PIBs	0.00%	8.43%
Others Including Receivables	1.73%	15.33%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.74%	99.68%

### FUND RETURNS\*

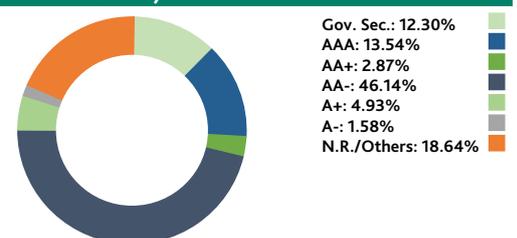
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.18%	10.09%
Year to Date Annualized Return	7.05%	7.34%
Calendar Year to Date Annualized Return	6.12%	7.58%
1 Month Annualized Return	9.24%	7.79%
3 Month Annualized Return	6.12%	7.58%
6 Month Annualized Return	5.90%	7.46%
1 Year Annualized Return	8.30%	7.59%
3 Years Annualized Return	10.47%	9.89%
5 Years Annualized Return	8.87%	8.42%

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

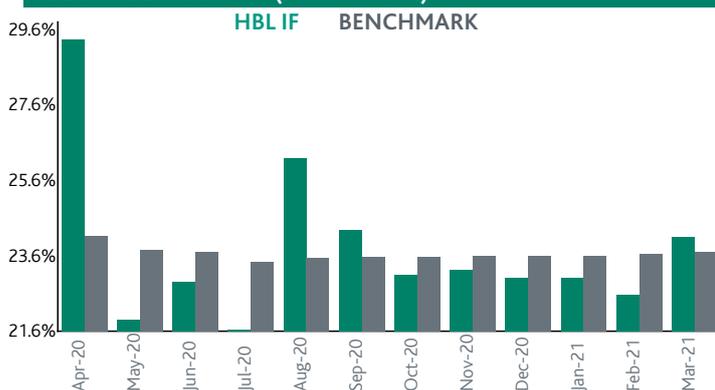
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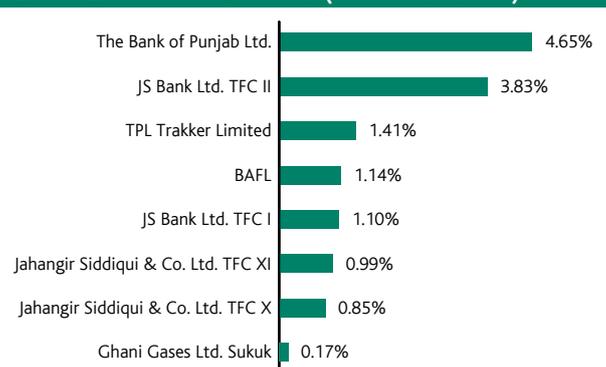
### ASSET QUALITY (% Total Assets)



### HBL IF vs BENCHMARK (MoM Returns)



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



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 4.55% against the benchmark return of 7.66%. During the month, fund size decreased to PKR 1,183 million compared to PKR 1,341 million in February 2021.

At the end of the month, fund decreased its exposure in PIBs to the tune of 40.85% of total assets compared to 53.68% held during last month. On the other hand, exposure in T-Bills and Cash was recorded at 16.94% and 37.27% of total assets.

Weighted average time to maturity of the fund stood at 1,415 days compared to 1,337 days in February 2021.

### FUND INFORMATION

Net Assets (PKR in mln)	1,183
Net Assets excluding Fund of Funds (PKR in mln)	1,183
NAV	115.3056
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	1.70%
Expense Ratio without Levies	1.51%
Selling & Marketing expense	0.30%
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)	1,415

### ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	37.27%	41.51%
TFCs / Sukuks	4.08%	3.61%
T-Bills	16.94%	0.00%
PIBs	40.85%	53.68%
Others Including Receivables	0.86%	1.20%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

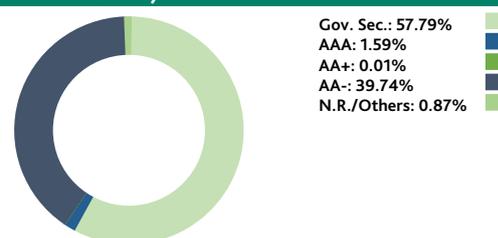
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.66%	9.21%
Year to Date Annualized Return	3.60%	7.20%
Calendar Year to Date Annualized Return	3.53%	7.45%
1 Month Annualized Return	4.55%	7.66%
3 Month Annualized Return	3.53%	7.45%
6 Month Annualized Return	3.87%	7.32%
1 Year Annualized Return	6.68%	7.45%
3 Years Annualized Return	10.64%	9.71%
5 Years Annualized Return	9.24%	8.22%

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

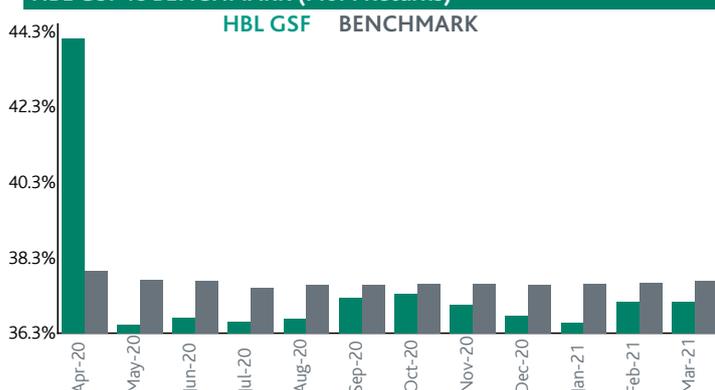
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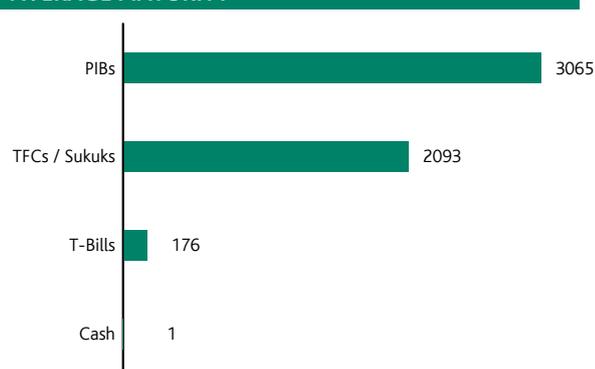
### ASSET QUALITY (% Total Assets)



### HBL GSF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -3.18% during Mar-21 against the benchmark return of -1.68%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar '21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 63.08% invested in equities.

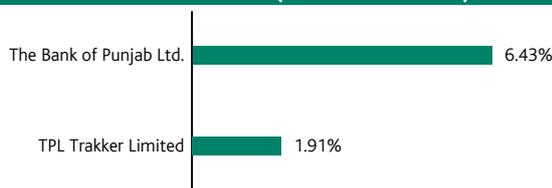
### FUND INFORMATION

Net Assets (PKR in mln)	197
NAV	110.1080
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.34%
Expense Ratio without Levies	2.79%
Selling & Marketing expense	0.36%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

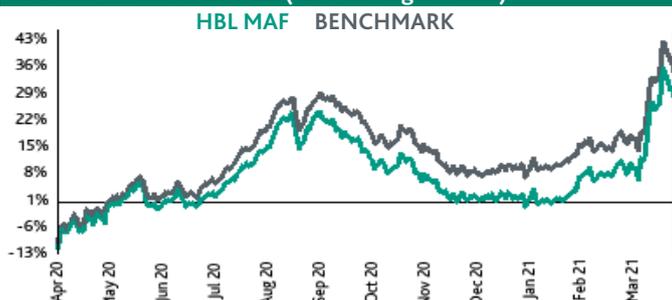
### INVESTMENT COMMITTEE

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

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



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



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

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### ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	23.44%	22.05%
Stock / Equities	63.08%	64.52%
TFCs / Sukuks	8.34%	7.88%
Commercial Paper	2.05%	1.98%
Others Including Receivables	3.09%	3.57%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	220.81%	195.58%
Year to Date Return (Cumulative)	17.03%	21.26%
Calendar Year to Date Return (Cumulative)	1.16%	1.89%
1 Month Cumulative Return	-3.18%	-1.68%
3 Month Cumulative Return	1.16%	1.89%
6 Month Cumulative Return	5.94%	8.16%
1 Year Cumulative Return	27.83%	34.39%
3 Year Cumulative Return	5.48%	12.64%
5 Year Cumulative Return	29.43%	40.58%
Standard Deviation**	13.63%	13.30%

\*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)

	Mar-21	Feb-21
Cement	10.54%	9.50%
Commercial Banks	10.42%	10.83%
Oil & Gas Exploration Companies	9.93%	10.03%
Textile Composite	4.47%	5.72%
Engineering	4.03%	2.97%
Others	23.69%	25.47%

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

Lucky Cement Ltd	4.99%
United Bank Limited	3.54%
Oil & Gas Development Co Ltd	3.19%
Pakistan Petroleum Ltd	3.05%
Habib Bank Ltd	2.74%
Mari Petroleum Company Ltd	2.57%
Pakistan State Oil Company Ltd	2.52%
Hub Power Company Ltd	2.49%
The Organic Meat Company Limited	2.34%
Maple Leaf Cement Factory Ltd	1.88%

### 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 -3.44% during Mar-21 against the benchmark return of -2.80%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar`21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 90.24% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	2,155
Net Assets excluding Fund of Funds (PKR in mln)	2,155
NAV	105.8306
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.80%
Expense Ratio without Levies	3.19%
Selling & Marketing expense	0.79%
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)

	Mar-21	Feb-21
Cash	3.02%	5.57%
Stock / Equities	90.24%	93.86%
Others Including Receivables	6.74%	0.57%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	98.19%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cement	14.40%	14.64%
Commercial Banks	13.17%	14.42%
Oil & Gas Exploration Companies	11.40%	11.80%
Engineering	6.55%	7.44%
Textile Composite	6.37%	5.74%
Others	38.35%	39.82%

### INVESTMENT COMMITTEE

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

### FUND RETURNS\*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	204.18%	260.29%
Year to Date Return (Cumulative)	22.57%	28.90%
Calendar Year to Date Return (Cumulative)	1.75%	2.71%
1 Month Cumulative Return	-3.44%	-2.80%
3 Month Cumulative Return	1.75%	2.71%
6 Month Cumulative Return	7.33%	10.67%
1 Year Cumulative Return	40.59%	50.30%
3 Year Cumulative Return	-6.90%	-4.16%
5 Year Cumulative Return	15.84%	30.01%
Standard Deviation**	22.46%	23.15%

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

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



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

Lucky Cement Ltd	6.88%
United Bank Limited	5.45%
Oil & Gas Development Co Ltd	4.18%
The Organic Meat Company Limited	3.82%
National Refinery Ltd	3.81%
Pakistan Petroleum Ltd	3.74%
Pakistan State Oil Company Ltd	3.72%
Hub Power Company Ltd	3.60%
Standard Chartered Bank (Pakistan) Ltd	3.37%
IGI Holdings Limited	3.36%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -2.32% during Mar-21 against the benchmark return of -2.8%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar`21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 89.54% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	799
NAV	12.0998
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.94%
Expense Ratio without Levies	3.34%
Selling & Marketing expense	0.79%
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)

	Mar-21	Feb-21
Cash	2.70%	5.76%
Stock / Equities	89.54%	93.32%
Others Including Receivables	7.76%	0.92%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Oil & Gas Exploration Companies	39.30%	43.64%
Oil & Gas Marketing Companies	18.34%	19.02%
Refinery	18.13%	17.11%
Power Generation & Distribution	13.77%	13.55%

### 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

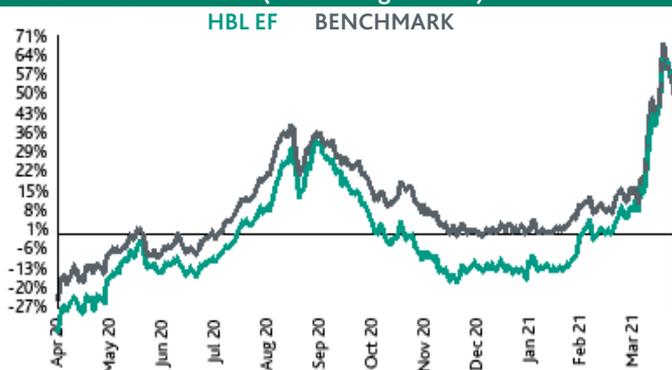
### FUND RETURNS\*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	37.12%	104.09%
Year to Date Return (Cumulative)	20.87%	28.90%
Calendar Year to Date Return (Cumulative)	6.41%	2.71%
1 Month Cumulative Return	-2.32%	-2.80%
3 Month Cumulative Return	6.41%	2.71%
6 Month Cumulative Return	8.03%	10.67%
1 Year Cumulative Return	51.51%	50.30%
3 Year Cumulative Return	-20.31%	-4.16%
5 Year Cumulative Return	13.06%	30.01%
Standard Deviation**	29.00%	23.15%

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

\*\*Calculated on 12Month trailing data.

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



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

Pakistan State Oil Company Ltd	16.32%
Pakistan Petroleum Ltd	12.90%
Oil & Gas Development Co Ltd	12.77%
National Refinery Ltd	11.29%
Hub Power Company Ltd	10.16%
Mari Petroleum Company Ltd	7.20%
Pakistan Oilfields Ltd	6.43%
Pakistan Refinery Limited	3.65%
Byco Petroleum Pakistan Ltd	3.19%
Sui Northern Gas Pipeline Ltd	1.87%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -4.36% during Mar-21 against the benchmark return of -2.78%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar`21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 91.99% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	1,825
Net Assets excluding Fund of Funds (PKR in mln)	1,768
NAV	130.0692
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.30%
Expense Ratio without Levies	3.69%
Selling & Marketing expense	0.71%
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)

	Mar-21	Feb-21
Cash	5.69%	3.80%
Stock / Equities	91.99%	92.88%
Others Including Receivables	2.32%	3.32%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	96.88%	100.00%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cement	17.48%	14.41%
Textile Composite	10.67%	6.98%
Refinery	9.34%	5.58%
Technology & Communication	7.00%	10.30%
Engineering	6.89%	8.37%
Others	40.61%	47.24%

### 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

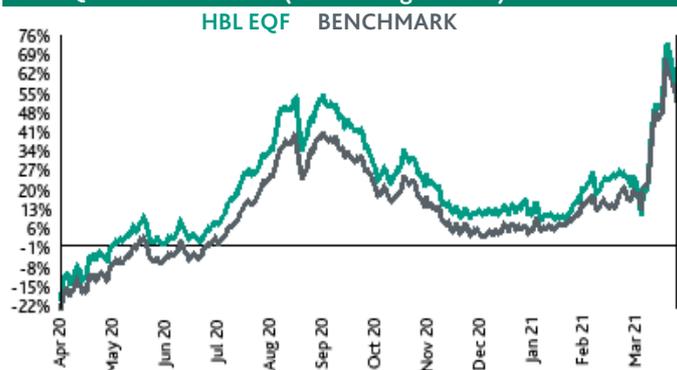
### FUND RETURNS\*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	276.19%	286.67%
Year to Date Return (Cumulative)	29.63%	29.53%
Calendar Year to Date Return (Cumulative)	-0.59%	1.90%
1 Month Cumulative Return	-4.36%	-2.78%
3 Month Cumulative Return	-0.59%	1.90%
6 Month Cumulative Return	9.63%	9.90%
1 Year Cumulative Return	56.41%	52.53%
3 Year Cumulative Return	11.38%	-2.13%
5 Year Cumulative Return	41.77%	34.55%
Standard Deviation**	25.21%	21.74%

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

\*\*Calculated on 12Month trailing data.

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



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

Attock Refinery Ltd	4.78%
Attock Cement Pakistan Ltd	4.58%
National Refinery Ltd	4.56%
D G Khan Cement Co.Ltd.	4.54%
Oil & Gas Development Co Ltd	4.53%
Nishat (Chunian) Ltd	4.46%
General Tyre & Rubber Co of Pakistan Ltd	4.31%
The Organic Meat Company Limited	4.31%
Azgard Nine Ltd	4.24%
Fauji Fertilizer Co Ltd	3.63%

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -0.45% during Mar-21 outperforming the benchmark by 233bps as PSO decreased by 0.43% and SNGP increased by 2.70%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar`21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 95.98% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	6,963
NAV	24.5617
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.49%
Expense Ratio without Levies	2.28%
Selling & Marketing expense	0.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	1.99%	2.18%
Stock / Equities	95.98%	97.74%
Others Including Receivables	2.03%	0.08%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Oil & Gas Marketing Companies	95.98%	97.74%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

## HBL GF(A) BENCHMARK

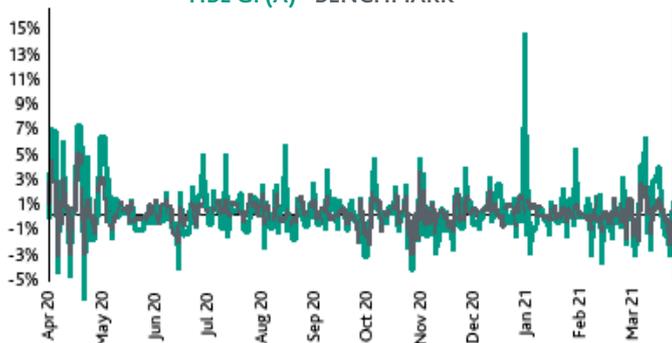
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-3.72%	6.39%
Year to Date Return (Cumulative)	35.83%	29.53%
Calendar Year to Date Return (Cumulative)	7.25%	1.90%
1 Month Cumulative Return	-0.45%	-2.78%
3 Month Cumulative Return	7.25%	1.90%
6 Month Cumulative Return	10.32%	9.90%
1 Year Cumulative Return	74.51%	52.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	29.27%	21.74%

\*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)

Pakistan State Oil Company Ltd	90.41%
Sui Northern Gas Pipeline Ltd	5.57%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -3.23% during Mar-21 against the benchmark return of -2.78%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar`21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 79.53% invested in equities.

## FUND INFORMATION

Net Assets (PKR in mln)	1,776
NAV	18.8381
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.79%
Expense Ratio without Levies	3.11%
Selling & Marketing expense	0.79%
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)

	Mar-21	Feb-21
Cash	15.42%	14.92%
Stock / Equities	79.53%	84.19%
Others Including Receivables	5.05%	0.89%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cement	12.60%	12.98%
Commercial Banks	12.06%	12.78%
Oil & Gas Exploration Companies	9.65%	10.06%
Engineering	5.80%	8.04%
Textile Composite	5.61%	5.19%
Others	33.81%	35.14%

## INVESTMENT COMMITTEE

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

## FUND RETURNS\*

## HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	1.05%	6.39%
Year to Date Return (Cumulative)	23.84%	29.53%
Calendar Year to Date Return (Cumulative)	3.19%	1.90%
1 Month Cumulative Return	-3.23%	-2.78%
3 Month Cumulative Return	3.19%	1.90%
6 Month Cumulative Return	8.81%	9.90%
1 Year Cumulative Return	42.09%	52.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	21.97%	21.74%

\*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)

### HBL GF(B) BENCHMARK



## TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.96%
United Bank Limited	4.72%
The Organic Meat Company Limited	3.40%
Oil & Gas Development Co Ltd	3.35%
National Refinery Ltd	3.34%
Pakistan Petroleum Ltd	3.24%
Pakistan State Oil Company Ltd	3.18%
Hub Power Company Ltd	3.12%
Standard Chartered Bank (Pakistan) Ltd	2.93%
IGI Holdings Limited	2.92%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -0.50% during Mar-21 outperforming the benchmark by 228bps as PSO decreased by 0.43% and SNGP increased by 2.70%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar '21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 96.18% invested in equities.

## FUND INFORMATION

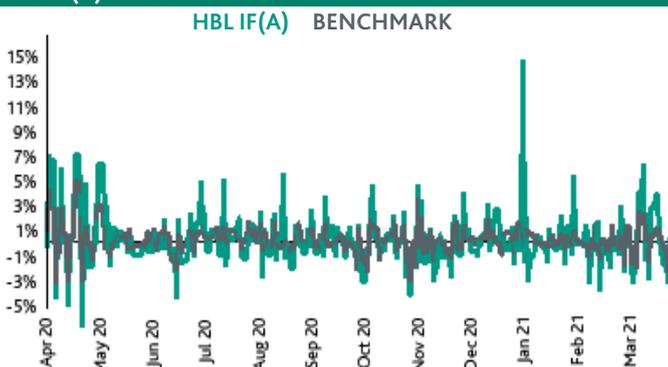
Net Assets (PKR in mln)	2,548
NAV	8.9695
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.53%
Expense Ratio without Levies	2.32%
Selling & Marketing expense	0.33%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

## HBL IF(A) vs. BENCHMARK



## ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	1.72%	1.93%
Stock / Equities	96.18%	97.98%
Others Including Receivables	2.10%	0.09%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Oil & Gas Marketing Companies	96.18%	97.98%

## FUND RETURNS\*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-1.33%	6.39%
Year to Date Return (Cumulative)	38.13%	29.53%
Calendar Year to Date Return (Cumulative)	7.70%	1.90%
1 Month Cumulative Return	-0.50%	-2.78%
3 Month Cumulative Return	7.70%	1.90%
6 Month Cumulative Return	11.92%	9.90%
1 Year Cumulative Return	76.82%	52.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	28.83%	21.74%

\*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)

Pakistan State Oil Company Ltd	92.36%
Sui Northern Gas Pipeline Ltd	3.82%

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## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

The fund posted a return of -3.28% during Mar-21 against the benchmark return of -2.78%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar`21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 83.76% invested in equities.

## FUND INFORMATION

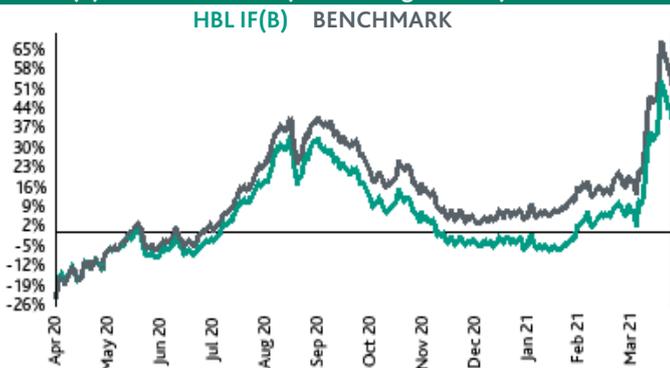
Net Assets (PKR in mln)	1,326
NAV	9.6891
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.80%
Expense Ratio without Levies	3.14%
Selling & Marketing expense	0.79%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

## INVESTMENT COMMITTEE

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

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



## ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	11.16%	12.01%
Stock / Equities	83.76%	87.38%
Others Including Receivables	5.08%	0.61%

## SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cement	13.25%	13.51%
Commercial Banks	12.91%	13.59%
Oil & Gas Exploration Companies	10.14%	10.32%
Engineering	6.13%	7.78%
Textile Composite	5.82%	5.35%
Others	35.51%	36.83%

## FUND RETURNS\*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-0.15%	6.39%
Year to Date Return (Cumulative)	22.85%	29.53%
Calendar Year to Date Return (Cumulative)	2.69%	1.90%
1 Month Cumulative Return	-3.28%	-2.78%
3 Month Cumulative Return	2.69%	1.90%
6 Month Cumulative Return	8.15%	9.90%
1 Year Cumulative Return	40.63%	52.53%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	21.99%	21.74%

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

## TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	6.18%
United Bank Limited	4.88%
The Organic Meat Company Limited	3.57%
Pakistan Petroleum Ltd	3.49%
Oil & Gas Development Co Ltd	3.48%
Pakistan State Oil Company Ltd	3.42%
IGI Holdings Limited	3.27%
Hub Power Company Ltd	3.22%
Standard Chartered Bank (Pakistan) Ltd	3.17%
National Refinery Ltd	3.09%

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 5.23% in the month of March, 2021. During the month, the fund size increased to PKR 198mn compared to PKR 191mn in February, 2021, while weighted average maturity of the fund stood at 11 days.

**DEBT SUB FUND:** The fund posted a return of 5.27% in the month of March, 2021. During the month, the fund size increased to PKR 206mn compared to PKR 203mn in February, 2021, while weighted average maturity of the fund stood at 223 days.

**EQUITY SUB FUND:** The fund posted a return of -3.61% in the month of March, 2021. During the month, the fund size decreased to PKR 203mn compared to PKR 210mn in February, 2021.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

### RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	198	206	203
NAV	184.4480	210.1104	408.8111
WAM (Days)	11	223	N/A

### INVESTMENT COMMITTEE

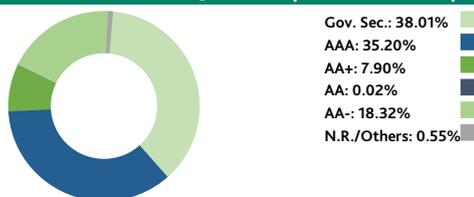
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.08%	11.84%	308.81%
Year to Date Return (Cumulative)	5.13%	2.71%	26.03%
Calendar Year to Date Return (Cumulative)	5.29%	4.40%	2.18%
1 Month Cumulative Return	5.23%	5.27%	-3.61%
3 Month Cumulative Return	5.29%	4.40%	2.18%
6 Month Cumulative Return	5.29%	4.57%	9.65%
1 Year Cumulative Return	6.27%	6.34%	46.37%
3 Year Cumulative Return	8.88%	11.03%	5.29%
5 Year Cumulative Return	7.55%	8.99%	36.09%
Standard Deviation**	2.42%	13.48%	23.38%

\*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	Mar-21	Feb-21
Cash	53.54%	21.95%
TFCs / Sukuks	3.51%	3.61%
T-Bills	38.01%	69.13%
Commercial Paper	4.38%	4.48%
Others Including Receivables	0.56%	0.83%

### Debt Sub Fund

Cash	38.38%	2.54%
TFCs / Sukuks	20.18%	18.83%
T-Bills	36.98%	71.95%
Commercial Paper	3.73%	3.74%
Others Including Receivables	0.73%	2.94%

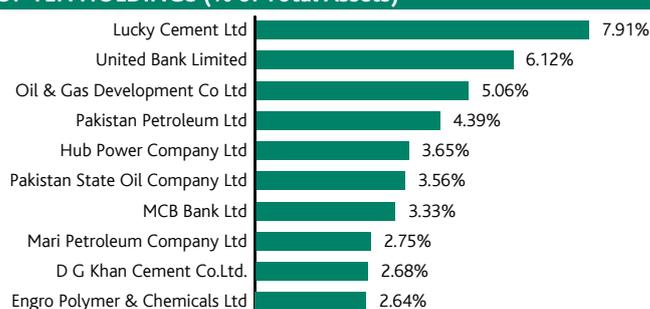
### Equity Sub Fund

Cash	6.40%	2.25%
Stock / Equities	90.37%	96.44%
Others Including Receivables	3.23%	1.31%

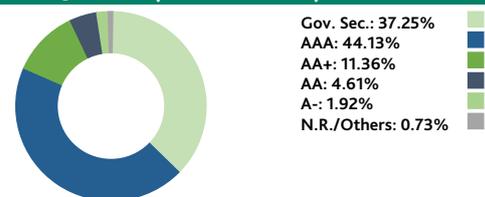
### SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cement	16.09%	16.24%
Commercial Banks	13.55%	13.78%
Oil & Gas Exploration Companies	13.04%	14.62%
Textile Composite	5.53%	8.26%
Engineering	5.16%	5.70%
Others	37.00%	37.84%

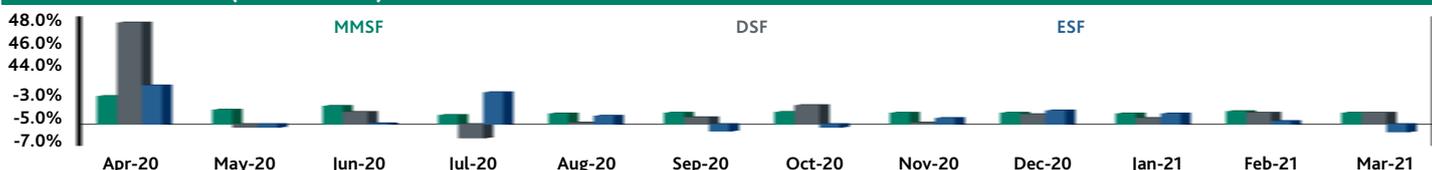
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.13% during the month of March, 2021 against the benchmark return of -0.04%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of -1.82% during the month of March, 2021 against the benchmark return of -2.02%.

#### SPECIAL INCOME PLAN:

The plan posted a return of 0.57% during the month of March, 2021 against the benchmark return of 0.61%

### 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	Mar-21	Feb-21
Cash	1.24%	1.24%
Fixed Income Funds	78.80%	78.23%
Equity Funds	19.16%	19.67%
Others Including Receivables	0.80%	0.86%
<b>AAP</b>		
Cash	0.43%	0.27%
Fixed Income Funds	19.83%	19.36%
Equity Funds	78.84%	79.45%
Others Including Receivables	0.90%	0.92%
<b>SIP</b>		
Cash	0.51%	0.27%
Fixed Income Funds	99.48%	99.73%
Others Including Receivables	0.01%	0.00%

### RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	57	57	108
NAV	115.9418	109.6271	107.9631
Expense Ratio with Levies	0.86%	1.02%	0.43%
Expense Ratio without Levies	0.70%	0.72%	0.34%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	26.28%	30.21%
Year to Date Return (Cumulative)	7.05%	9.79%
Calendar Year to Date Return (Cumulative)	1.57%	1.76%
1 Month Cumulative Return	-0.13%	-0.04%
3 Month Cumulative Return	1.57%	1.76%
6 Month Cumulative Return	4.01%	4.77%
1 Year Cumulative Return	12.99%	15.55%
3 Year Cumulative Return	21.40%	24.65%

### 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	15.08%	24.16%
Year to Date Return (Cumulative)	14.26%	17.89%
Calendar Year to Date Return (Cumulative)	2.88%	1.92%
1 Month Cumulative Return	-1.82%	-2.02%
3 Month Cumulative Return	2.88%	1.92%
6 Month Cumulative Return	6.33%	7.39%
1 Year Cumulative Return	23.49%	29.62%
3 Year Cumulative Return	8.34%	15.90%

### FUND RETURNS\*

	SIP	BENCHMARK
Cumulative Return Since Inception	16.25%	15.21%
Year to Date Return (Cumulative)	3.51%	5.21%
Calendar Year to Date Return (Cumulative)	1.52%	1.67%
1 Month Cumulative Return	0.57%	0.61%
3 Month Cumulative Return	1.52%	1.67%
6 Month Cumulative Return	2.84%	3.41%
1 Year Cumulative Return	7.35%	7.38%

\*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 6.41% during the month of March, 2021, when compared with the benchmark return of 3.18%, an out-performance of 3.23%. Fund size at the end of the month stood at PKR 7,078 million as compared to PKR 6,699 million in February, 2021. HBL Islamic Money Market Fund aims to deliver market competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 25 days against 14 days held during the previous month.

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

### FUND INFORMATION

Net Assets (PKR in mln)	7,078
Net Assets excluding Fund of Funds (PKR in mln)	7,078
NAV	101.1744
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.52%
Expense Ratio without Levies	0.37%
Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	25

### ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	41.13%	73.68%
TFCs / Sukuks	9.48%	10.01%
Commercial Paper	9.62%	15.16%
Placement with Banks & DFI	38.41%	0.00%
Others Including Receivables	1.36%	1.15%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

### FUND RETURNS\*

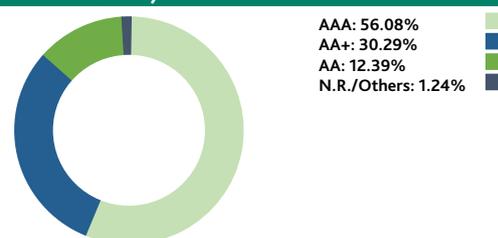
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	9.90%	5.21%
Year to Date Annualized Return	6.33%	3.53%
Calendar Year to Date Annualized Return	6.36%	3.17%
1 Month Annualized Return	6.41%	3.18%
3 Month Annualized Return	6.36%	3.17%
6 Month Annualized Return	6.32%	3.36%
1 Year Annualized Return	6.79%	3.90%
3 Years Annualized Return	9.20%	4.01%
5 Years Annualized Return	7.67%	3.69%

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

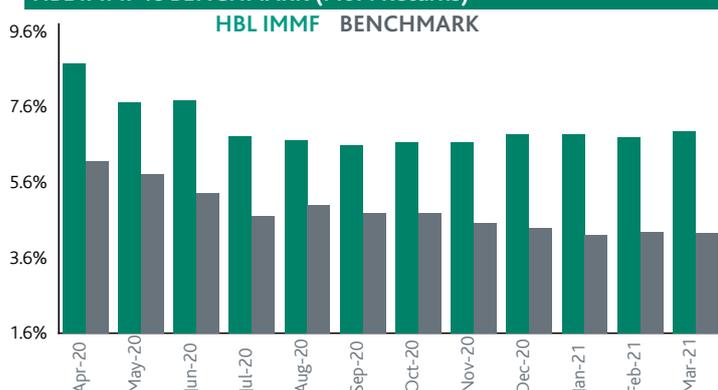
### INVESTMENT COMMITTEE

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

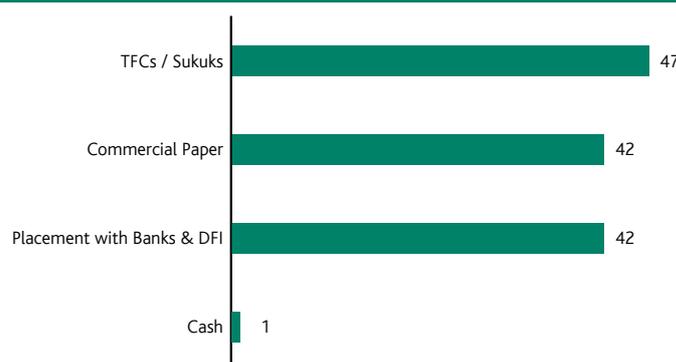
### ASSET QUALITY (% Total Assets)



### HBL IMMF vs BENCHMARK (MoM Returns)



### WEIGHTED AVERAGE MATURITY



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund earned an annualized return of 4.87% for the month of March 2021, compared to the benchmark performance of 3.19%, showing an out-performance of 1.68%. Fund size decreased to PKR 1,267 million compared to PKR 1,309 million in February 2021.

At the end of the month, asset allocation of the fund comprised of 60.00%, 30.85% and 7.90% in bank deposits, corporate sukuk and islamic commercial paper. The weighted average time to maturity (WAM) of the portfolio increased to 319 days from 401 days.

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

### FUND INFORMATION

Net Assets (PKR in mln)	1,267
Net Assets excluding Fund of Funds (PKR in mln)	1,259
NAV	105.4265
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.61%
Expense Ratio without Levies	1.38%
Selling & Marketing expense	0.15%
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)	319

### ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	60.00%	57.03%
TFCs / Sukuks	30.85%	30.15%
Commercial Paper	7.90%	7.72%
Others Including Receivables	1.25%	5.10%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.42%	98.28%

### FUND RETURNS\*

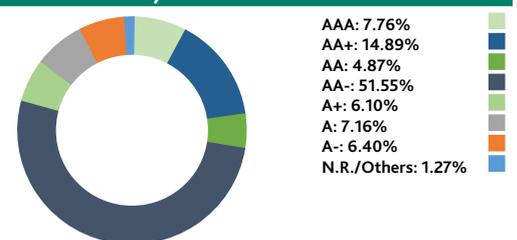
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.33%	4.55%
Year to Date Annualized Return	5.11%	3.72%
Calendar Year to Date Annualized Return	5.93%	3.29%
1 Month Annualized Return	4.87%	3.19%
3 Month Annualized Return	5.93%	3.29%
6 Month Annualized Return	5.18%	3.37%
1 Year Annualized Return	5.41%	4.37%
3 Years Annualized Return	8.39%	4.45%
5 Years Annualized Return	7.74%	3.99%

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

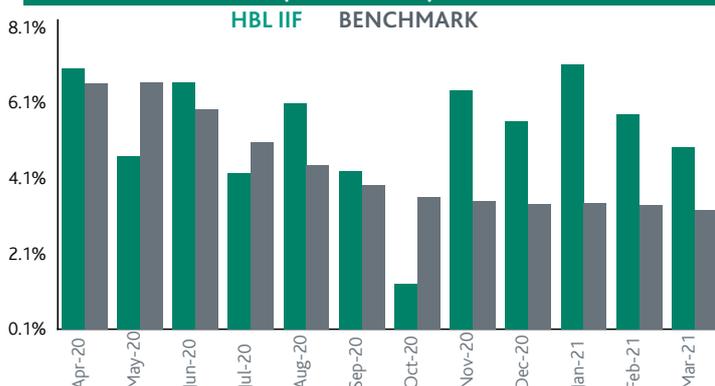
### INVESTMENT COMMITTEE

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	7.05%
Ghani Gases Ltd. Sukuk	4.96%
International Brands Ltd.	4.38%
Hub Power Holding Co. Ltd. 12-11-20	4.23%
Dubai Islamic Bank Ltd. Sukuk I	4.19%
Hub Power Co. Ltd.	2.70%
AGP Ltd. Sukuk	1.89%
TPL Trakker Limited	1.43%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -1.17% during Mar-21 against the benchmark return of -0.91%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar`21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 25.49% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	382
NAV	113.3156
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.92%
Expense Ratio without Levies	2.57%
Selling & Marketing expense	0.49%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

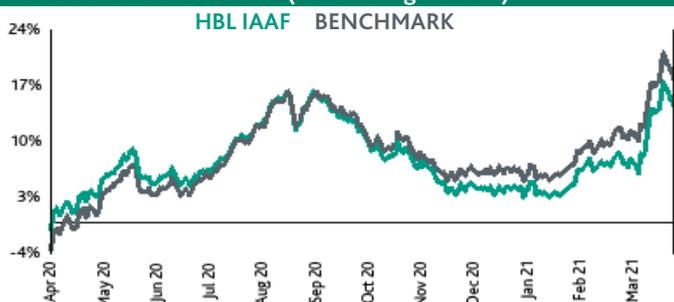
### INVESTMENT COMMITTEE

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

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

Hub Power Holding Co. Ltd. 12-11-20	8.78%
Agha Steel Industries Limited	8.28%
International Brands Ltd.	1.34%

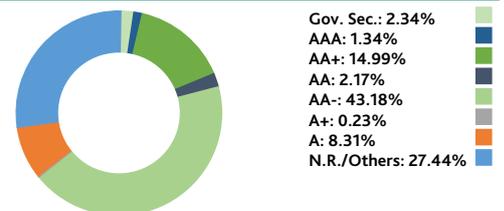
### HBL IAAF vs. BENCHMARK (12M Rolling Returns)



### ASSET ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cash	45.64%	43.15%
Stock / Equities	25.49%	26.13%
TFCs / Sukuks	18.40%	21.33%
Gov. Backed/Guaranteed Sec.	2.34%	2.29%
Commercial Paper	6.20%	6.04%
Others Including Receivables	1.93%	1.06%

### ASSET QUALITY (% Total Assets)



### FUND RETURNS\*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	29.54%	28.27%
Year to Date Return (Cumulative)	9.34%	10.85%
Calendar Year to Date Return (Cumulative)	1.50%	1.44%
1 Month Cumulative Return	-1.17%	-0.91%
3 Month Cumulative Return	1.50%	1.44%
6 Month Cumulative Return	4.49%	5.00%
1 Year Cumulative Return	14.68%	17.95%
3 Year Cumulative Return	14.28%	10.25%
5 Year Cumulative Return	28.39%	25.77%
Standard Deviation**	6.67%	6.98%

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

### SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Oil & Gas Exploration Companies	5.68%	5.76%
Cement	5.38%	5.75%
Oil & Gas Marketing Companies	1.74%	1.75%
Food & Allied Industries	1.66%	1.71%
Commercial Banks	1.50%	1.43%
Others	9.53%	9.73%

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

Lucky Cement Ltd	2.74%
Pakistan Petroleum Ltd	2.10%
Oil & Gas Development Co Ltd	1.74%
Pakistan State Oil Company Ltd	1.74%
The Organic Meat Company Limited	1.66%
Mari Petroleum Company Ltd	1.40%
Hub Power Company Ltd	1.32%
Meezan Bank Ltd	1.20%
D G Khan Cement Co.Ltd.	1.00%
Interloop Limited	0.81%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.67% during March, 2021 against the benchmark return of 0.19%. Fund size of HBL IAAF-I increased to close at PKR 2,297mn compared to PKR 2,181mn a month earlier.

During the period under review, the fund manager maintained the current holding in GoP Guaranteed Sukuk and GoP Ijarah Sukuk. The current allocation (% of the total assets) in TFC / Sukuk and Cash on a cumulative basis were recorded at 82.93% and 15.79%. 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)	2,297
NAV	105.0340
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.40%
Expense Ratio without Levies	0.26%
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)

	Mar-21	Feb-21
Cash	15.79%	15.68%
TFCs / Sukuks	34.36%	31.60%
Gov. Backed/Guaranteed Sec.	48.57%	51.08%
Others Including Receivables	1.28%	1.64%

### FUND RETURNS\*

### HBL IAAF-I BENCHMARK

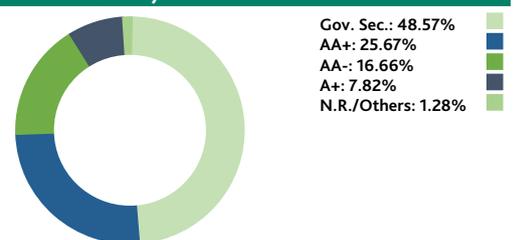
Cumulative Return Since Inception	5.03%	1.82%
Year to Date Return (Cumulative)	5.03%	1.82%
Calendar Year to Date Return (Cumulative)	1.84%	0.55%
1 Month Cumulative Return	0.67%	0.19%
3 Month Cumulative Return	1.84%	0.55%
6 Month Cumulative Return	3.67%	1.16%
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

### INVESTMENT COMMITTEE

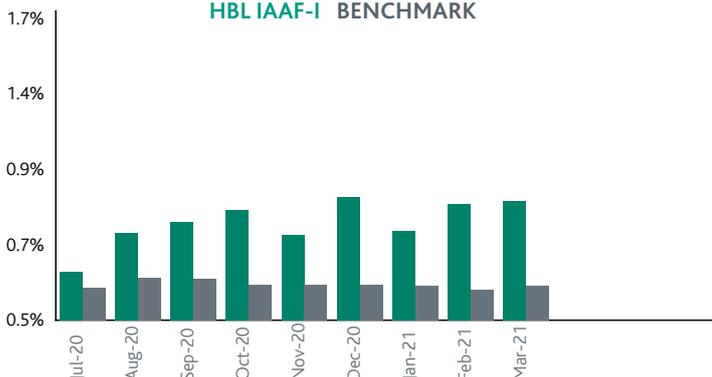
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### ASSET QUALITY (% Total Assets)

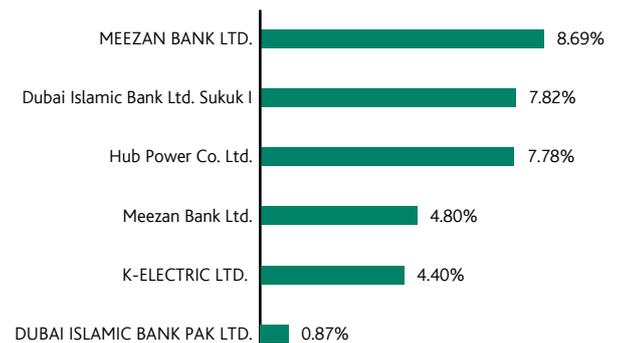


### HBL IAAF-I vs BENCHMARK (MoM Returns)

#### HBL IAAF-I BENCHMARK



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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -4.88% during Mar-21 against the benchmark return of -4.25%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar`21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 95.37% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	926
Net Assets excluding Fund of Funds (PKR in mln)	926
NAV	119.6325
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.33%
Expense Ratio without Levies	3.69%
Selling & Marketing expense	0.79%
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)

	Mar-21	Feb-21
Cash	2.99%	6.38%
Stock / Equities	95.37%	93.05%
Others Including Receivables	1.64%	0.57%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	96.88%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cement	19.95%	19.22%
Oil & Gas Exploration Companies	17.93%	17.36%
Engineering	9.29%	5.93%
Refinery	6.81%	5.83%
Commercial Banks	5.28%	5.07%
Others	36.11%	39.64%

### INVESTMENT COMMITTEE

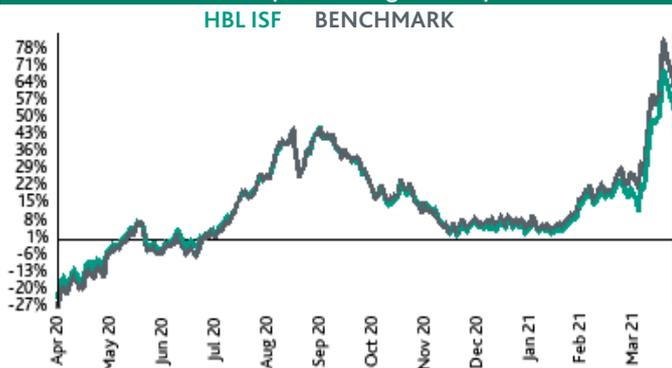
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	193.49%	260.41%
Year to Date Return (Cumulative)	27.73%	32.81%
Calendar Year to Date Return (Cumulative)	2.13%	2.63%
1 Month Cumulative Return	-4.88%	-4.25%
3 Month Cumulative Return	2.13%	2.63%
6 Month Cumulative Return	11.09%	12.82%
1 Year Cumulative Return	52.93%	62.12%
3 Year Cumulative Return	1.88%	-5.13%
5 Year Cumulative Return	23.58%	25.46%
Standard Deviation**	23.95%	27.04%

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

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



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

Lucky Cement Ltd	8.28%
Oil & Gas Development Co Ltd	6.67%
Pakistan Petroleum Ltd	6.41%
Pakistan State Oil Company Ltd	5.08%
National Refinery Ltd	4.48%
Meezan Bank Ltd	4.29%
Hub Power Company Ltd	4.15%
The Organic Meat Company Limited	3.95%
Mari Petroleum Company Ltd	3.80%
D G Khan Cement Co.Ltd.	2.88%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -4.63% during Mar-21 against the benchmark return of -4.25%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar`21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 89.05% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	548
Net Assets excluding Fund of Funds (PKR in mln)	522
NAV	101.0074
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.86%
Expense Ratio without Levies	3.15%
Selling & Marketing expense	0.56%
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)

	Mar-21	Feb-21
Cash	5.92%	21.64%
Stock / Equities	89.05%	74.53%
Others Including Receivables	5.03%	3.83%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	95.12%	91.56%

### SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cement	20.12%	16.36%
Oil & Gas Exploration Companies	14.77%	10.63%
Engineering	8.93%	6.26%
Refinery	6.66%	5.06%
Commercial Banks	5.94%	4.70%
Others	32.63%	31.52%

### 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

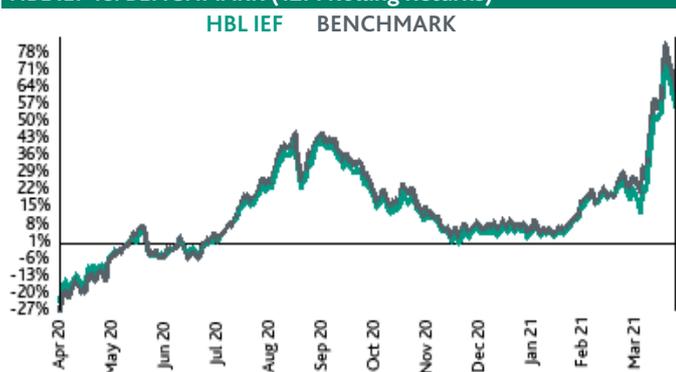
### FUND RETURNS\*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	66.27%	56.32%
Year to Date Return (Cumulative)	30.21%	32.81%
Calendar Year to Date Return (Cumulative)	2.95%	2.63%
1 Month Cumulative Return	-4.63%	-4.25%
3 Month Cumulative Return	2.95%	2.63%
6 Month Cumulative Return	13.00%	12.82%
1 Year Cumulative Return	55.59%	62.12%
3 Year Cumulative Return	3.60%	-5.13%
5 Year Cumulative Return	25.90%	25.46%
Standard Deviation**	23.14%	27.04%

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

\*\*Calculated on 12Month trailing data.

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



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

Oil & Gas Development Co Ltd	6.22%
Pakistan Petroleum Ltd	5.94%
Pakistan State Oil Company Ltd	4.68%
Meezan Bank Ltd	4.52%
National Refinery Ltd	4.48%
D G Khan Cement Co.Ltd.	4.47%
Lucky Cement Ltd	4.43%
PANTHER TYRES LIMITED	4.35%
Attock Cement Pakistan Ltd	3.86%
The Organic Meat Company Limited	3.82%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

The fund posted a return of -10.58% during Mar-21 against the benchmark return of -4.25%. During Mar-21, the KSE-100 index lost 1,277pts or 2.78% to close at 44,588pts. The market remained under pressure due to the continuation of foreign outflows, amounting to USD 8.47mn during the month. This was worsened by the political uncertainty that spread following the senate elections, leading to further pressure on the index during the month. Furthermore, increasing COVID-19 cases in the country, with an alarming increase in infection ratio to as high as 11%, spread fears of another imminent lockdown. On a sectoral basis, cement stocks dragged the index down the most, contributing -441pts during the month, on the back of increasing coal prices. The Technology sector, on the other hand, posted healthy returns contributing 132pts to the index during the month.

Our view on the equity market remains positive, with concerns over cost-push inflation subsiding following the MPC's latest comments, and robust earnings expected for the Mar`21 quarter. However, worsening COVID-19 situation could keep the index under pressure going forward, your fund was 0% invested in equities.

### FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.93%
Expense Ratio without Levies	4.43%
Selling & Marketing expense	0.36%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Deloitte Yousuf Adil Pakistan
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

### ASSET ALLOCATION (% of Total Assets)

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

### SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Cement	0.00%	16.73%
Oil & Gas Exploration Companies	0.00%	16.11%
Engineering	0.00%	6.23%
Textile Composite	0.00%	5.82%
Commercial Banks	0.00%	4.66%
Others	0.00%	22.88%

### INVESTMENT COMMITTEE

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

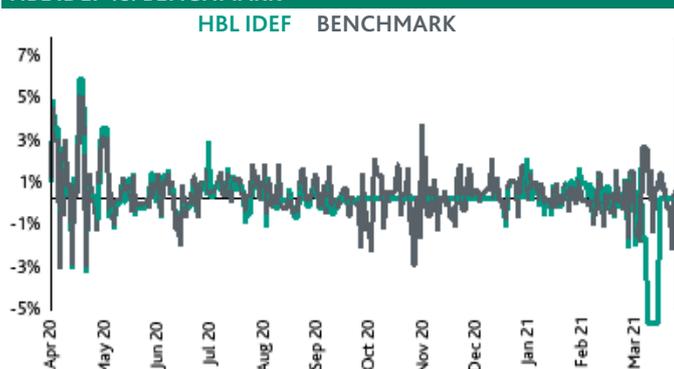
### FUND RETURNS\*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	14.08%
Year to Date Return (Cumulative)	7.85%	32.81%
Calendar Year to Date Return (Cumulative)	-3.73%	2.63%
1 Month Cumulative Return	-10.58%	-4.25%
3 Month Cumulative Return	-3.73%	2.63%
6 Month Cumulative Return	-4.13%	12.82%
1 Year Cumulative Return	28.00%	62.12%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	26.29%	27.04%

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

\*\*Calculated on 12Month trailing data.

### HBL IDEF vs. BENCHMARK



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

**MONEY MARKET SUB FUND:** The fund posted a return of 4.59% in the month of March, 2021. During the month, the fund size increased to PKR 77mn compared to PKR 76mn in February, 2021, while weighted average maturity of the fund stood at 232 days.

**DEBT SUB FUND:** The fund posted a return of 4.41% in the month of March, 2021. During the month, the fund size increased to PKR 85mn compared to PKR 84mn in February, 2021, while weighted average maturity of the fund stood at 740 days.

**EQUITY SUB FUND:** The fund posted a return of -4.17% in the month of March, 2021. During the month, the fund size decreased to PKR 172mn compared to PKR 176mn in February, 2021.

### FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
Category	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)	77	85	172
NAV	165.6505	169.4225	449.5089
WAM (Days)	233	740	N/A

### INVESTMENT COMMITTEE

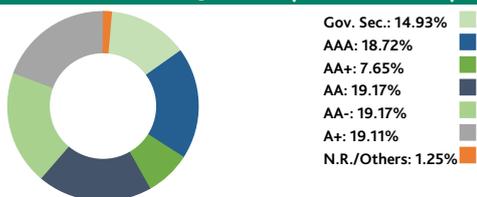
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

### FUND RETURNS\*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.06%	7.47%	349.51%
Year to Date Return (Cumulative)	4.04%	4.81%	30.90%
Calendar Year to Date Return (Cumulative)	4.83%	5.60%	3.41%
1 Month Cumulative Return	4.59%	4.41%	-4.17%
3 Month Cumulative Return	4.83%	5.60%	3.41%
6 Month Cumulative Return	4.08%	4.55%	13.24%
1 Year Cumulative Return	4.54%	3.78%	57.00%
3 Year Cumulative Return	6.65%	6.87%	9.87%
5 Year Cumulative Return	5.91%	6.16%	37.88%
Standard Deviation**	1.10%	4.64%	25.30%

\*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	Mar-21	Feb-21
Cash	76.21%	75.78%
TFCs / Sukuks	3.87%	3.91%
GoP Ijarah Sukuk	14.93%	15.05%
Commercial Paper	3.76%	3.77%
Others Including Receivables	1.23%	1.49%

### Debt Sub Fund

Cash	42.19%	40.75%
TFCs / Sukuks	12.00%	12.85%
GoP Ijarah Sukuk	42.49%	43.03%
Others Including Receivables	3.32%	3.37%

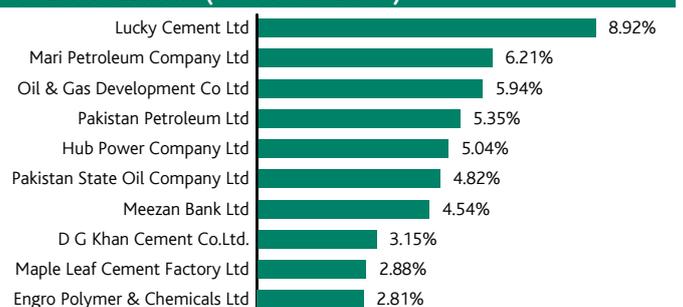
### Equity Sub Fund

Cash	7.13%	5.36%
Stock / Equities	87.19%	92.02%
Others Including Receivables	5.68%	2.62%

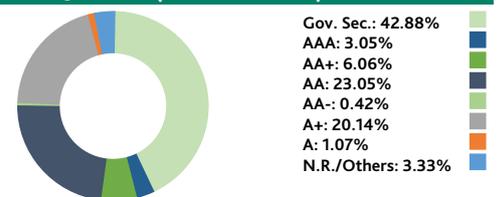
### SECTOR ALLOCATION (% of Total Assets)

	Mar-21	Feb-21
Oil & Gas Exploration Companies	19.48%	19.71%
Cement	18.12%	19.49%
Engineering	6.61%	6.08%
Commercial Banks	6.00%	5.57%
Power Generation & Distribution	5.04%	5.17%
Others	31.94%	36.00%

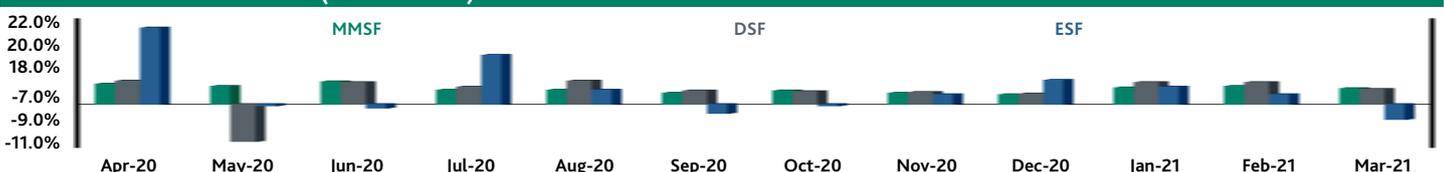
### TOP TEN HOLDINGS (% of Total Assets)



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



### HBL ISLAMIC PENSION FUND (MoM Returns)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

#### CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -1.74% during the month of March, 2021 against the benchmark return of -0.59%.

#### ACTIVE ALLOCATION PLAN:

The plan posted a return of -2.43% during the month of March, 2021 against the benchmark return of -2.35%.

### 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	Mar-21	Feb-21
Cash	39.18%	18.51%
Fixed Income Funds	47.59%	64.06%
Equity Funds	11.34%	16.56%
Others Including Receivables	1.89%	0.87%
AAP		
Cash	4.10%	0.50%
Fixed Income Funds	19.08%	19.19%
Equity Funds	76.41%	80.21%
Others Including Receivables	0.41%	0.10%

### RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	33
NAV	113.2339	111.9986
Expense Ratio with Levies	1.71%	0.89%
Expense Ratio without Levies	1.52%	0.57%

### FUND RETURNS\*

	CAP	BENCHMARK
Cumulative Return Since Inception	18.12%	12.88%
Year to Date Return (Cumulative)	3.54%	8.40%
Calendar Year to Date Return (Cumulative)	0.22%	1.24%
1 Month Cumulative Return	-1.74%	-0.59%
3 Month Cumulative Return	0.22%	1.24%
6 Month Cumulative Return	1.83%	3.99%
1 Year Cumulative Return	9.81%	14.44%
3 Year Cumulative Return	16.01%	11.68%

### 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	16.67%	14.46%
Year to Date Return (Cumulative)	17.52%	20.20%
Calendar Year to Date Return (Cumulative)	3.57%	3.41%
1 Month Cumulative Return	-2.43%	-2.35%
3 Month Cumulative Return	3.57%	3.41%
6 Month Cumulative Return	8.98%	9.77%
1 Year Cumulative Return	28.53%	33.88%
3 Year Cumulative Return	13.42%	10.10%

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

### LAST FIVE YEAR PERFORMANCE

### SINCE INCEPTION PERFORMANCE

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

\* Since Inception

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

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# HBL

# ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

## Head Office

### Karachi

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

## Regional Sales Office

### Lahore

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

### Islamabad

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

## Investment Centers

### Karachi

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

## HBL AMC Sales Desk

### Faisalabad

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

### Quetta

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

## HBL AMC Sales Desk

### Hyderabad

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

### Multan

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

### Sukkur

HBL Islamic Banking Branch  
Barrage Road, Sukkur  
Tel: 03337155018

### Peshawar

HBL Hayatabad Branch  
Tel: 0332 1333343

### Rawalpindi

HBL SDV Branch  
Tel: 0300 5394421

### Mirpur

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

### Gujranwala

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

### Jhelum

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