

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

December 2020

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

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

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

ECONOMIC REVIEW

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

CPI for Dec-20 clocked in at 7.97% YoY declining by 68bps MoM. Decrease in CPI was largely led by Food Prices which contributed -120bps to MoM inflation. Core CPI indicators also remained in check with CPI (Urban) clocking in at 5.6% YoY while core CPI (Rural) went up by 7.7% YoY. The Current Account surplus for the month of Nov-20 clocked at USD 447mn, taking 5MFY21 cumulative surplus to USD 1.6bn (1.4% of GDP) compared to current account deficit of USD 1.7bn (1.6% of GDP) during same period last year. The improvement in CAD is primarily driven by record remittance growth (up 26.9% YoY) and decline in Services deficit (down 38.0% YoY). 4MFY21 LSM data showed an encouraging trend as it increased by 5.5% YoY driven by Non Metallic Mineral (22.9%), Pharmaceuticals (13.5%) and Food & Beverages (12.1%). On the fiscal side FBR tax collection went up by 4.9% YoY to PKR 2,204bn during 1HFY21 against the tax collection target of PKR 2,210bn.

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

MONEY MARKET REVIEW

During the month of Dec-20, SBP conducted three T-bills auctions with a target of PKR 1,200bn against the maturity of PKR 1,476bn. The total accepted amount was PKR 1,348bn. The cut-off yields in the last T-Bill Auction were 7.15%, 7.20% and 7.29% for 3M, 6M and 12M tenor. SBP conducted Fixed PIB auction with a target of PKR 125bn. The government accepted a cumulative PKR 13.2bn, and the cut off yields were 8.24%, 10.00% and 10.58% for the 3Y, 15Y, and 20Y tenor. The government did not accept any amount through the three Floater PIB Auctions held in the month.

On the Islamic Front, government did not accept any amount in the Fixed GoP Ijara Sukuk, while in GoP Floating Ijara Auction it accepted PKR 63.0bn at the rate of 6M PKRV minus 10bps. During Dec-20, secondary market yields remained flatish. 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 nearly at the bottom of the interest rate cycle. Due to the ongoing second wave of Covid-19 we expect the government to maintain status quo in the SBP policy rate for the next few months to support the recovery of the economy while at the same time addressing the root cause of cost push inflation by controlling food prices.

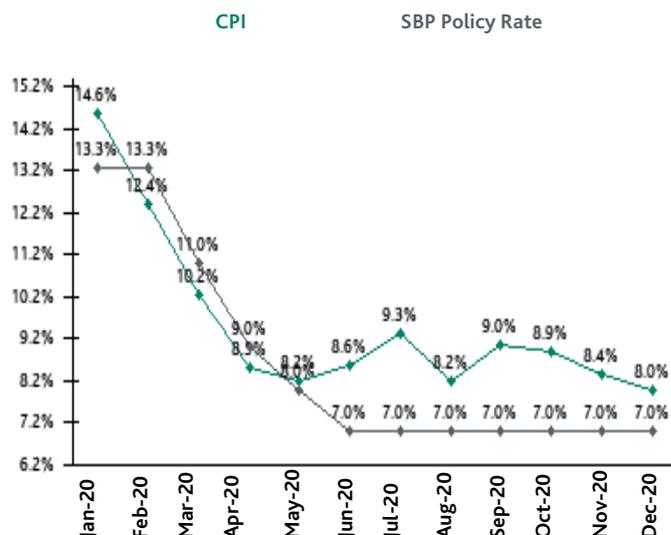
EQUITY MARKET REVIEW

The KSE-100 index continued its rally in Dec-20, increasing by 2,686 points (6.5% MoM) to close at 43,755 points, taking CY20 return to 7.4%. The stellar performance of the index can be attributed to 1) rollout of COVID-19 vaccines, 2) reduction of political noise in the country, and 3) improving economic indicators along with Moody's upgradation of Pakistan's outlook from negative to stable. Another current account surplus in Nov-20 along with stable PKR against the dollar also improved investor's sentiment. The market activity increased as average daily volume and average daily trade value jumped by 70% MoM and 107% MoM, respectively. Foreigner once again remained net seller in the month with a net outflow of USD 96mn.

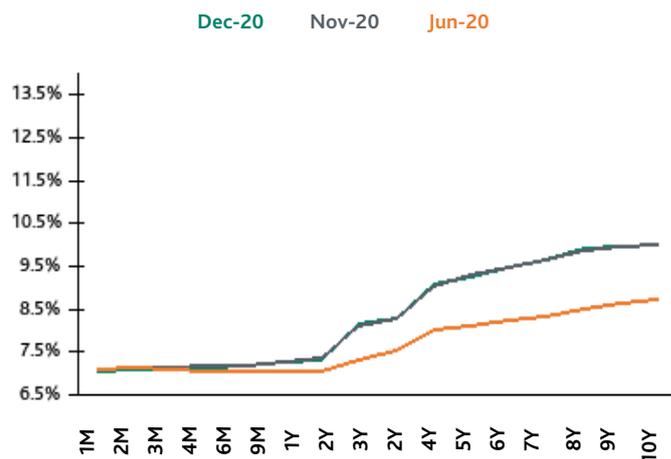
The increase in the index was led by the Technology sector which contributed 586pts on the back of re-rating of the sector due to better growth outlook. Textile sector contributed 319pts amid better than expected textile exports while cement sector added 259pts due to growth in cement dispatches for the month of Dec-20 and rising cement prices. On the contrary, E&P sector remained laggard and contributed negative 134pts (-1.2% return) to the index.

Pakistan equities are likely to continue the positive momentum due to cheaper valuation (trading at a Forward P/E of 6.8x against peer average 17.7x) and improvement in the macroeconomic landscape. We will maintain our strategic focus towards "bottom-up" approach and align exposure towards stocks with strong earnings potential.

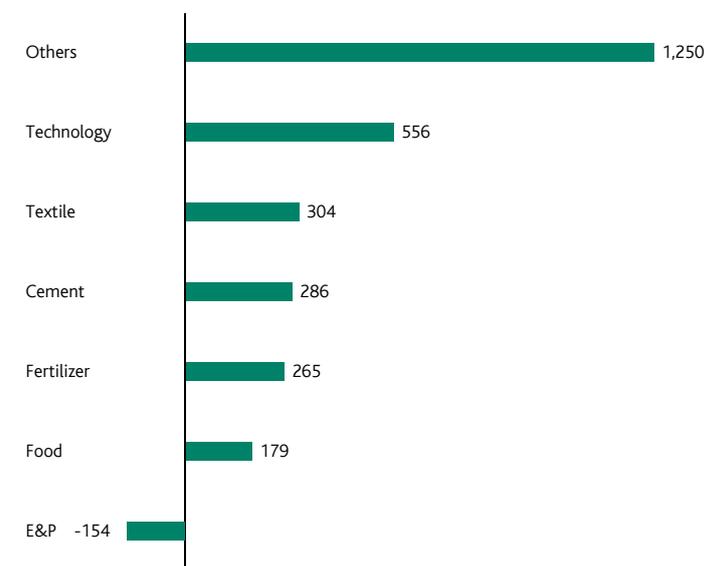
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



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

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



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 6.84% against the benchmark return of 6.62%. During the month, fund size increased to PKR 17,005 million compared to PKR 14,936 million in November 2020. At the end of the month, fund increased its exposure in cash at bank to 99.6% of total assets compared to 0.3% held during last month. On the other hand, exposure in T-Bills was eliminated compared to 99.51% in November 2020 to benefit from higher deposit rates offered by banks due to year end deposit requirements.

Weighted average time to maturity of the fund stood at 1 day compared to 41 days in November 2020.

FUND INFORMATION

Net Assets (PKR in mln)	17,005
Net Assets excluding Fund of Funds (PKR in mln)	16,961
NAV	105.7973
Launch Date	14-Jul-2010
Management Fee	0.45%
Expense Ratio with Levies	0.38%
Expense Ratio without Levies	0.27%
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	Very Low
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cash	99.56%	0.34%
T-Bills	0.00%	99.51%
Others Including Receivables	0.44%	0.15%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.74%	99.71%

FUND RETURNS*

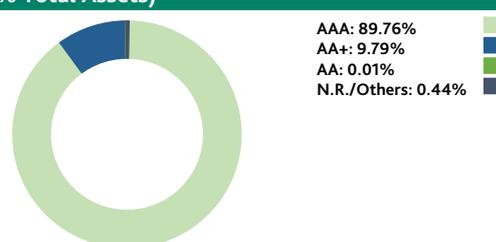
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.10%	8.01%
Year to Date Annualized Return	6.62%	6.68%
Calendar Year to Date Annualized Return	9.24%	8.63%
1 Month Annualized Return	6.84%	6.62%
3 Month Annualized Return	6.73%	6.63%
6 Month Annualized Return	6.62%	6.68%
1 Year Annualized Return	9.24%	8.63%
3 Years Annualized Return	9.79%	8.82%
5 Years Annualized Return	8.91%	7.60%

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

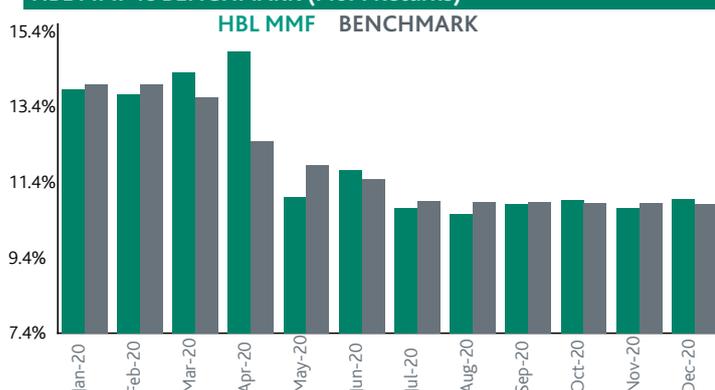
INVESTMENT COMMITTEE

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 6.88% against the benchmark return of 6.62%. During the month, fund size increased to PKR 28,087 million compared to PKR 27,043 million in November 2020. At the end of the month, fund increased its exposure in cash at bank to 99.6% of total assets compared to 0.7% held during last month. On the other hand, exposure in T-Bills was reduced to 0% of total assets compared to 99.23% in November 2020 to benefit from higher deposit rates offered by banks due to year end deposit requirements.

Weighted average time to maturity of the fund stood at 1 day compared to 35 days in November 2020.

FUND INFORMATION

Net Assets (PKR in mln)	28,087
Net Assets excluding Fund of Funds (PKR in mln)	27,963
NAV	101.6423
Launch Date	13-Dec-2010
Management Fee	0.30%
Expense Ratio with Levies	0.32%
Expense Ratio without Levies	0.21%
Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cash	99.58%	0.65%
T-Bills	0.00%	99.23%
Others Including Receivables	0.42%	0.12%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.56%	99.49%

FUND RETURNS*

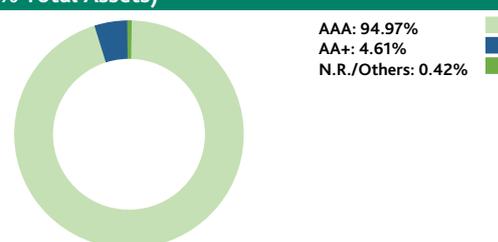
	HBL CF	BENCHMARK
Annualized Return Since Inception	13.52%	7.49%
Year to Date Annualized Return	6.77%	6.68%
Calendar Year to Date Annualized Return	9.62%	8.63%
1 Month Annualized Return	6.88%	6.62%
3 Month Annualized Return	6.83%	6.63%
6 Month Annualized Return	6.77%	6.68%
1 Year Annualized Return	9.62%	8.63%
3 Years Annualized Return	10.16%	8.87%
5 Years Annualized Return	9.54%	7.28%

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

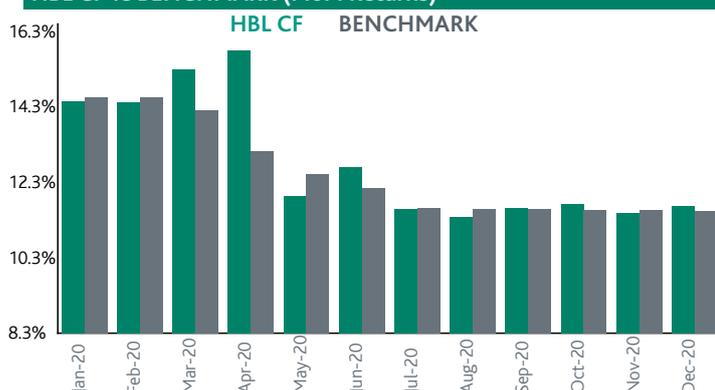
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted an annualized return of 5.28% against the benchmark return of 7.35%. Fund size increased to PKR 2,501 million from PKR 2,221 million in November 2020. On MoM basis, Exposure in bank deposits increased to 39.21% compared to 4% in November 2020. During the month exposure in T-bills was eliminated against 36.9% held during last month. The weighted average time to maturity of the fund decreased to 433 days against 500 days in November 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	2,501
Net Assets excluding Fund of Funds (PKR in mln)	2,493
NAV	112.3167
Launch Date	17-Mar-2007
Management Fee	1.3080%
Expense Ratio with Levies	1.27%
Expense Ratio without Levies	1.10%
Selling & Marketing expense	0.20%
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)	433

ASSET ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cash	39.21%	3.98%
Spread Transaction	13.74%	0.46%
TFCs / Sukuks	18.59%	20.90%
T-Bills	0.00%	36.90%
PIBs	23.25%	23.88%
Others Including Receivables	5.21%	13.88%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.70%	99.66%

FUND RETURNS*

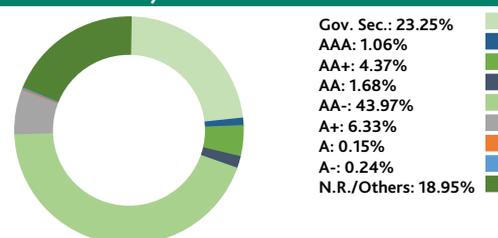
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.12%	10.14%
Year to Date Annualized Return	7.39%	7.22%
Calendar Year to Date Annualized Return	11.33%	8.97%
1 Month Annualized Return	5.28%	7.35%
3 Month Annualized Return	5.61%	7.34%
6 Month Annualized Return	7.39%	7.22%
1 Year Annualized Return	11.33%	8.97%
3 Years Annualized Return	10.45%	9.80%
5 Years Annualized Return	8.85%	8.36%

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

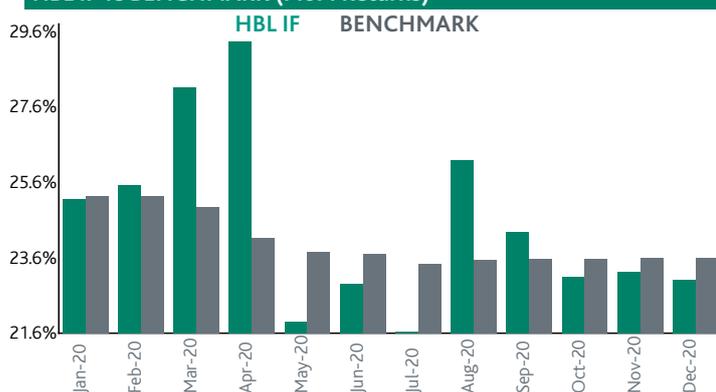
INVESTMENT COMMITTEE

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Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

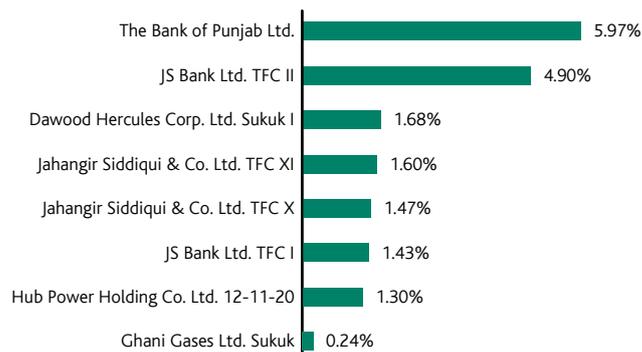
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of December, HBL Government Securities Fund (HGSF) earned an exceptional return of 2.53% compared to the benchmark return of 7.18%. The Fund size at the end of the month stood at PKR 1,762 million compared to PKR 1,797 million in November 2020.

During the month, yield in floating medium to long term bonds (2 to 10 years) increased owing to market expectation of higher inflation outlook on account of global decrease in crude inventories and increased commodity prices going forward. HGSF maintained exposure of 79% in government securities against 70% which is the regulatory requirement which enhances the asset quality and liquidity profile of the fund. During the month, the main focus was on reducing long term positions in fixed rated bonds to augment returns.

Exposure in T-bills was also eliminated to create room for redemptions and provide for the cash requirements. WAM of the fund decreased to 1,718 days compared to 1,793 days in November 2020.

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

FUND INFORMATION

Net Assets (PKR in mln)	1,762
Net Assets excluding Fund of Funds (PKR in mln)	1,762
NAV	114.3111
Launch Date	23-Jul-2010
Management Fee	1.25%p.a
Expense Ratio with Levies	1.14%
Expense Ratio without Levies	1.01%
Selling & Marketing expense	0.20%
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)	1,718

ASSET ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cash	16.23%	6.41%
TFCs / Sukus	2.74%	2.57%
T-Bills	0.00%	5.16%
PIBs	78.63%	83.88%
Others Including Receivables	2.40%	1.98%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

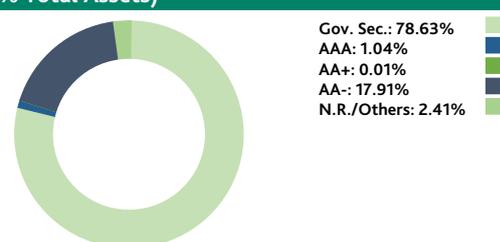
	HBL GSF	BENCHMARK
Annualized Return Since Inception	14.79%	9.25%
Year to Date Annualized Return	3.60%	7.07%
Calendar Year to Date Annualized Return	10.89%	8.82%
1 Month Annualized Return	2.53%	7.18%
3 Month Annualized Return	4.16%	7.19%
6 Month Annualized Return	3.60%	7.07%
1 Year Annualized Return	10.89%	8.82%
3 Years Annualized Return	10.78%	9.62%
5 Years Annualized Return	9.75%	8.16%

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

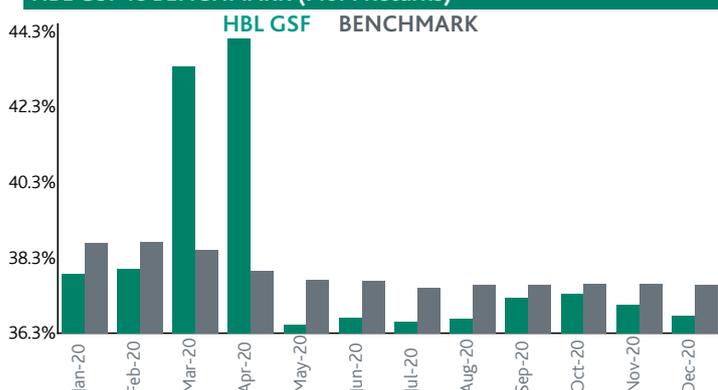
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ASSET QUALITY (% Total Assets)



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 4% during Dec-20 against the benchmark return of 4.69%. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 65.45% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	200
NAV	108.8453
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.31%
Expense Ratio without Levies	1.87%
Selling & Marketing expense	0.24%
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

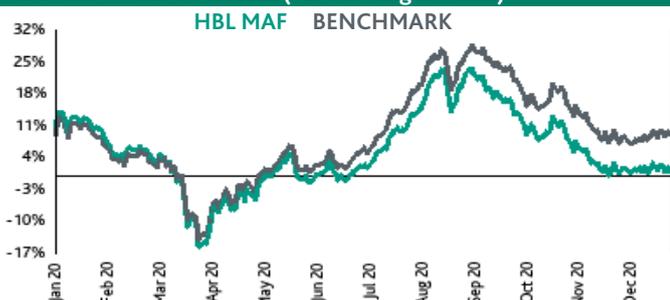
INVESTMENT COMMITTEE

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)

The Bank of Punjab Ltd.	6.27%
Hub Power Holding Co. Ltd. 12-11-20	1.96%
Dawood Hercules Corp. Ltd. Sukuk II	1.66%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



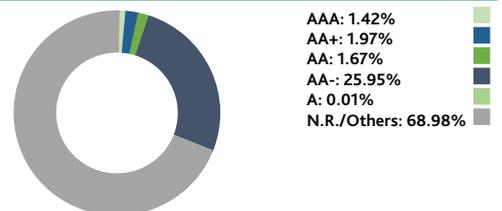
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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

ASSET ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cash	21.12%	22.00%
Stock / Equities	65.45%	65.43%
TFCs / Sukuks	9.89%	10.31%
Others Including Receivables	3.54%	2.26%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	217.13%	190.11%
Year to Date Return (Cumulative)	15.69%	19.02%
Calendar Year to Date Return (Cumulative)	2.05%	9.83%
1 Month Cumulative Return	4.00%	4.69%
3 Month Cumulative Return	4.72%	6.16%
6 Month Cumulative Return	15.69%	19.02%
1 Year Cumulative Return	2.05%	9.83%
3 Year Cumulative Return	12.73%	19.08%
5 Year Cumulative Return	27.10%	39.47%
Standard Deviation**	23.38%	21.52%

*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)

	Dec-20	Nov-20
Commercial Banks	16.00%	14.91%
Oil & Gas Exploration Companies	11.30%	11.95%
Cement	7.43%	7.19%
Fertilizer	4.24%	3.87%
Textile Composite	3.91%	3.53%
Others	22.57%	23.98%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	4.18%
United Bank Limited	4.11%
Habib Bank Ltd	3.91%
Mari Petroleum Company Ltd	3.84%
Engro Corporation Ltd	3.60%
Oil & Gas Development Co Ltd	3.20%
Pakistan Petroleum Ltd	3.11%
Hub Power Company Ltd	2.83%
Pakistan State Oil Company Ltd	2.31%
The Organic Meat Company Limited	2.25%

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 5.49% during Dec-20 against the benchmark return of 6.09%. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 93.11% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,178
Net Assets excluding Fund of Funds (PKR in mln)	2,133
NAV	104.0097
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.62%
Expense Ratio without Levies	2.11%
Selling & Marketing expense	0.53%
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)

	Dec-20	Nov-20
Cash	4.39%	6.82%
Stock / Equities	93.11%	92.75%
Others Including Receivables	2.50%	0.43%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.94%	97.91%

SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Commercial Banks	17.65%	20.00%
Oil & Gas Exploration Companies	13.93%	15.35%
Cement	11.80%	11.48%
Fertilizer	5.74%	4.63%
Food & Allied Industries	5.62%	5.67%
Others	38.37%	35.62%

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	198.95%	250.79%
Year to Date Return (Cumulative)	20.46%	25.51%
Calendar Year to Date Return (Cumulative)	-2.40%	2.42%
1 Month Cumulative Return	5.49%	6.09%
3 Month Cumulative Return	5.49%	7.75%
6 Month Cumulative Return	20.46%	25.51%
1 Year Cumulative Return	-2.40%	2.42%
3 Year Cumulative Return	1.97%	6.54%
5 Year Cumulative Return	13.46%	27.83%
Standard Deviation**	37.04%	37.93%

*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	6.64%
United Bank Limited	6.44%
The Organic Meat Company Limited	5.62%
Mari Petroleum Company Ltd	5.13%
Oil & Gas Development Co Ltd	4.09%
Pakistan Petroleum Ltd	3.96%
Standard Chartered Bank (Pakistan) Ltd	3.92%
Engro Corporation Ltd	3.77%
IGI Holdings Limited	3.72%
Hub Power Company Ltd	3.64%

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 6.31% during Dec-20 against the benchmark return of 6.09%. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 91.01% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	729
NAV	11.3711
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.67%
Expense Ratio without Levies	2.27%
Selling & Marketing expense	0.53%
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

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 EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cash	3.93%	4.44%
Stock / Equities	91.01%	79.72%
Others Including Receivables	5.06%	15.84%

SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Oil & Gas Exploration Companies	47.24%	43.13%
Oil & Gas Marketing Companies	20.78%	19.29%
Power Generation & Distribution	13.69%	13.15%
Refinery	9.30%	4.15%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	28.86%	98.71%
Year to Date Return (Cumulative)	13.59%	25.51%
Calendar Year to Date Return (Cumulative)	-13.06%	2.42%
1 Month Cumulative Return	6.31%	6.09%
3 Month Cumulative Return	1.52%	7.75%
6 Month Cumulative Return	13.59%	25.51%
1 Year Cumulative Return	-13.06%	2.42%
3 Year Cumulative Return	-19.74%	6.54%
5 Year Cumulative Return	2.85%	27.83%
Standard Deviation**	46.38%	37.93%

*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	14.06%
Pakistan Petroleum Ltd	14.02%
Mari Petroleum Company Ltd	12.92%
Oil & Gas Development Co Ltd	12.69%
Hub Power Company Ltd	10.94%
Pakistan Oilfields Ltd	7.61%
Pakistan Refinery Limited	5.05%
K-Electric Limited	2.75%
Sui Northern Gas Pipeline Ltd	1.89%
Attock Petroleum Ltd	1.85%

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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 8.73% during Dec-20 against the benchmark return of 6.54%. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 88.76% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,099
Net Assets excluding Fund of Funds (PKR in mln)	1,099
NAV	130.8386
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.09%
Expense Ratio without Levies	2.44%
Selling & Marketing expense	0.48%
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)

	Dec-20	Nov-20
Cash	6.59%	3.95%
Stock / Equities	88.76%	94.74%
Others Including Receivables	4.65%	1.31%

SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cement	13.01%	11.89%
Technology & Communication	10.12%	8.88%
Commercial Banks	9.29%	14.78%
Automobile Assembler	7.05%	9.31%
Oil & Gas Exploration Companies	6.16%	7.01%
Others	43.13%	42.87%

INVESTMENT COMMITTEE

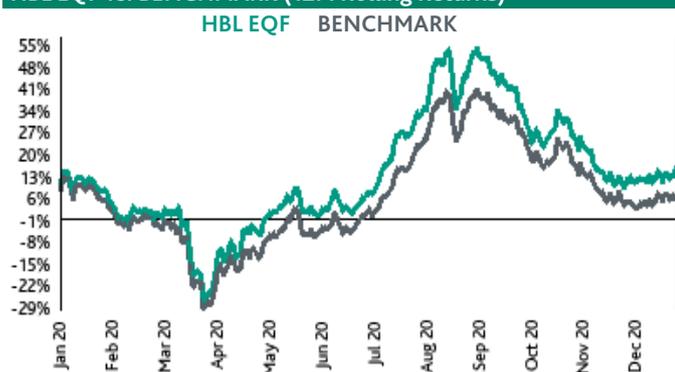
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	278.42%	279.45%
Year to Date Return (Cumulative)	30.39%	27.11%
Calendar Year to Date Return (Cumulative)	16.53%	7.41%
1 Month Cumulative Return	8.73%	6.54%
3 Month Cumulative Return	10.27%	7.85%
6 Month Cumulative Return	30.39%	27.11%
1 Year Cumulative Return	16.53%	7.41%
3 Year Cumulative Return	24.95%	8.11%
5 Year Cumulative Return	42.74%	33.33%
Standard Deviation**	37.32%	35.49%

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

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Standard Chartered Bank (Pakistan) Ltd	5.94%
The Organic Meat Company Limited	5.84%
Lucky Cement Ltd	4.61%
Unity Foods Limited	4.53%
TRG Pakistan Ltd	4.26%
Indus Motor Company Limited	3.86%
TPL Corp Limited	3.43%
United Bank Limited	3.35%
Pakistan State Oil Company Ltd	3.19%
Pakistan Refinery Limited	2.94%

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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 6.86% during Dec-20 outperforming the benchmark by 32bps as PSO and SNGP increased by 7.51% and 6.17% respectively. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 96.77% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	6,493
NAV	22.9016
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.03%
Expense Ratio without Levies	1.88%
Selling & Marketing expense	0.53%
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)

	Dec-20	Nov-20
Cash	3.13%	3.32%
Stock / Equities	96.77%	96.57%
Others Including Receivables	0.10%	0.11%

SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Oil & Gas Marketing Companies	96.77%	96.57%

INVESTMENT COMMITTEE

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

FUND RETURNS*

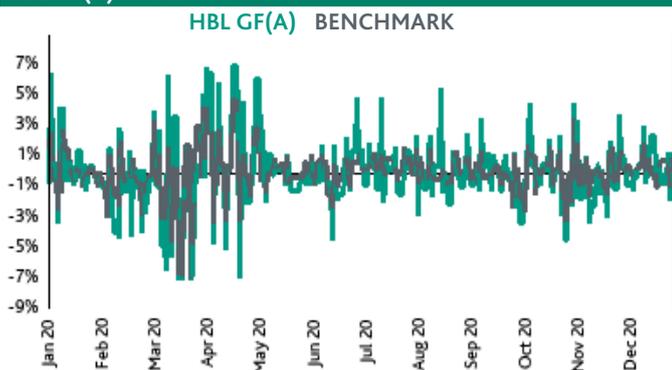
HBL GF(A) BENCHMARK

	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-10.23%	4.40%
Year to Date Return (Cumulative)	26.65%	27.11%
Calendar Year to Date Return (Cumulative)	2.42%	7.41%
1 Month Cumulative Return	6.86%	6.54%
3 Month Cumulative Return	2.87%	7.85%
6 Month Cumulative Return	26.65%	27.11%
1 Year Cumulative Return	2.42%	7.41%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	47.77%	35.49%

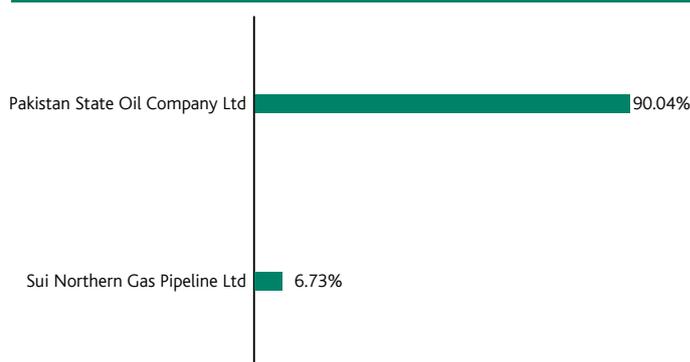
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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 5.26% during Dec-20 against the benchmark return of 6.54%. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 82.97% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,758
NAV	18.2564
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.61%
Expense Ratio without Levies	2.07%
Selling & Marketing expense	0.53%
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)

	Dec-20	Nov-20
Cash	14.67%	15.60%
Stock / Equities	82.97%	83.38%
Others Including Receivables	2.36%	1.02%

SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Commercial Banks	15.75%	17.64%
Oil & Gas Exploration Companies	12.07%	13.39%
Cement	10.42%	10.16%
Insurance	5.24%	5.28%
Food & Allied Industries	5.06%	5.05%
Others	34.43%	31.86%

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*

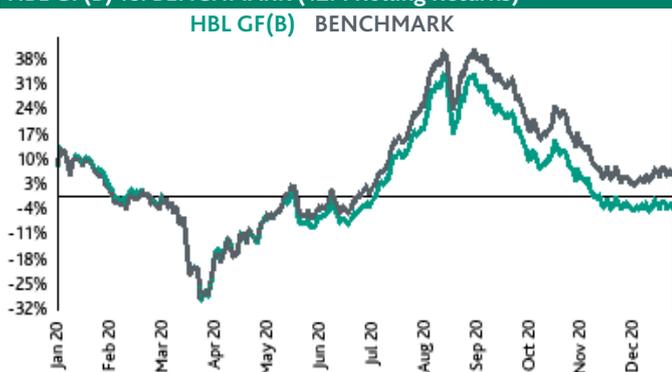
HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-2.07%	4.40%
Year to Date Return (Cumulative)	20.02%	27.11%
Calendar Year to Date Return (Cumulative)	-1.44%	7.41%
1 Month Cumulative Return	5.26%	6.54%
3 Month Cumulative Return	5.45%	7.85%
6 Month Cumulative Return	20.02%	27.11%
1 Year Cumulative Return	-1.44%	7.41%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	36.06%	35.49%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	5.74%
United Bank Limited	5.74%
The Organic Meat Company Limited	5.06%
Mari Petroleum Company Ltd	4.55%
Oil & Gas Development Co Ltd	3.48%
Standard Chartered Bank (Pakistan) Ltd	3.48%
Pakistan Petroleum Ltd	3.37%
Engro Corporation Ltd	3.32%
Hub Power Company Ltd	3.25%
Aisha Steel Mills Ltd cum Pref. Shares	3.25%

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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 6.9% during Dec-20 outperforming the benchmark by 36bps as PSO and SNGP increased by 7.51% and 6.17% respectively. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 97.01% invested in equities.

FUND INFORMATION

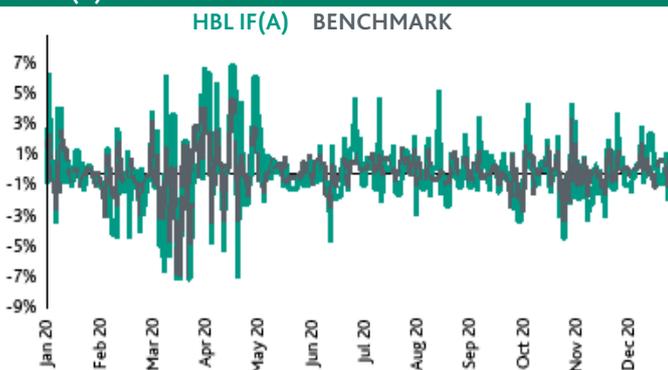
Net Assets (PKR in mln)	2,366
NAV	8.3280
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.07%
Expense Ratio without Levies	1.92%
Selling & Marketing expense	0.53%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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)

	Dec-20	Nov-20
Cash	2.87%	3.28%
Stock / Equities	97.01%	96.57%
Others Including Receivables	0.12%	0.15%

SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Oil & Gas Marketing Companies	97.01%	96.57%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-8.38%	4.40%
Year to Date Return (Cumulative)	28.25%	27.11%
Calendar Year to Date Return (Cumulative)	4.16%	7.41%
1 Month Cumulative Return	6.90%	6.54%
3 Month Cumulative Return	3.91%	7.85%
6 Month Cumulative Return	28.25%	27.11%
1 Year Cumulative Return	4.16%	7.41%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	47.27%	35.49%

*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	92.38%
Sui Northern Gas Pipeline Ltd	4.63%

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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 5.33% during Dec-20 against the benchmark return of 6.54%. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 86.43% invested in equities.

FUND INFORMATION

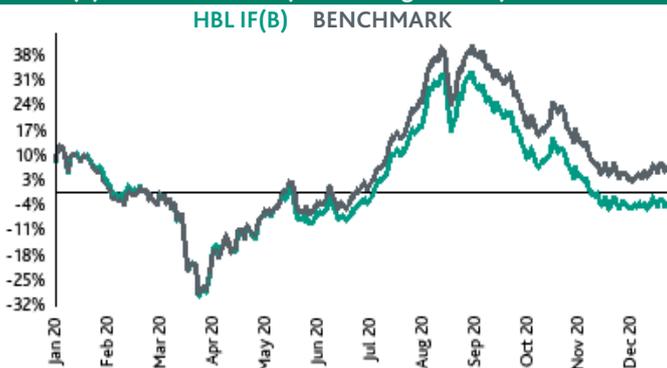
Net Assets (PKR in mln)	1,362
NAV	9.4357
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.61%
Expense Ratio without Levies	2.09%
Selling & Marketing expense	0.53%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Deloitte Yousuf Adil Pakistan
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)

	Dec-20	Nov-20
Cash	11.06%	11.47%
Stock / Equities	86.43%	86.12%
Others Including Receivables	2.51%	2.41%

SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Commercial Banks	16.52%	18.17%
Oil & Gas Exploration Companies	12.58%	13.74%
Cement	10.89%	10.53%
Insurance	5.41%	5.56%
Food & Allied Industries	5.36%	5.24%
Others	35.67%	32.88%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-2.77%	4.40%
Year to Date Return (Cumulative)	19.63%	27.11%
Calendar Year to Date Return (Cumulative)	-1.96%	7.41%
1 Month Cumulative Return	5.33%	6.54%
3 Month Cumulative Return	5.32%	7.85%
6 Month Cumulative Return	19.63%	27.11%
1 Year Cumulative Return	-1.96%	7.41%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	35.99%	35.49%

*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	6.01%
United Bank Limited	5.98%
The Organic Meat Company Limited	5.36%
Mari Petroleum Company Ltd	4.74%
Standard Chartered Bank (Pakistan) Ltd	3.65%
Oil & Gas Development Co Ltd	3.60%
Pakistan Petroleum Ltd	3.53%
Engro Corporation Ltd	3.46%
IGI Holdings Limited	3.45%
Hub Power Company Ltd	3.40%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 5.10% in the month of December, 2020. During the month, the fund size increased to PKR 177mn compared to PKR 158mn in November, 2020, while weighted average maturity of the fund stood at 13 days.

DEBT SUB FUND: The fund posted a return of 4.39% in the month of December, 2020. During the month, the fund size increased to PKR 202mn compared to PKR 181mn in November, 2020, while weighted average maturity of the fund stood at 362 days.

EQUITY SUB FUND: The fund posted a return of 6.38% in the month of December, 2020. During the month, the fund size decreased to PKR 214mn compared to PKR 239mn in November, 2020.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	177	202	214
NAV	182.0717	207.8574	400.0745
WAM (Days)	13	362	N/A

INVESTMENT COMMITTEE

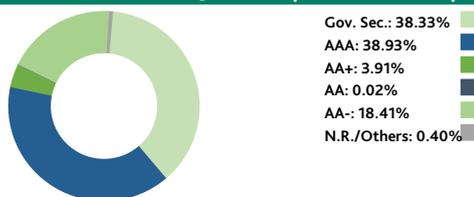
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.07%	11.92%	300.07%
Year to Date Return (Cumulative)	4.99%	1.86%	23.34%
Calendar Year to Date Return (Cumulative)	7.97%	10.05%	3.97%
1 Month Cumulative Return	5.10%	4.39%	6.38%
3 Month Cumulative Return	5.21%	4.69%	7.31%
6 Month Cumulative Return	4.99%	1.86%	23.34%
1 Year Cumulative Return	7.97%	10.05%	3.97%
3 Year Cumulative Return	8.74%	10.99%	15.08%
5 Year Cumulative Return	7.47%	9.35%	33.30%
Standard Deviation**	3.38%	15.64%	36.40%

*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	Dec-20	Nov-20
Cash	57.37%	3.39%
TFCs / Sukuks	3.90%	4.37%
T-Bills	38.33%	91.89%
Others Including Receivables	0.40%	0.35%

Debt Sub Fund

Cash	36.83%	1.75%
TFCs / Sukuks	15.05%	17.15%
T-Bills	1.46%	13.94%
PIBs	37.27%	58.71%
Others Including Receivables	9.39%	8.45%

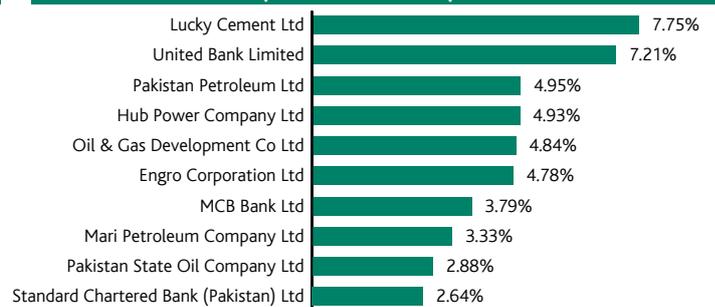
Equity Sub Fund

Cash	1.87%	4.06%
Stock / Equities	96.81%	94.65%
Others Including Receivables	1.32%	1.29%

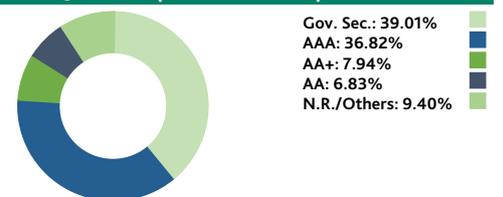
SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Commercial Banks	21.33%	21.48%
Oil & Gas Exploration Companies	14.35%	16.18%
Cement	13.07%	11.33%
Textile Composite	6.36%	5.46%
Fertilizer	5.78%	4.81%
Others	35.92%	35.39%

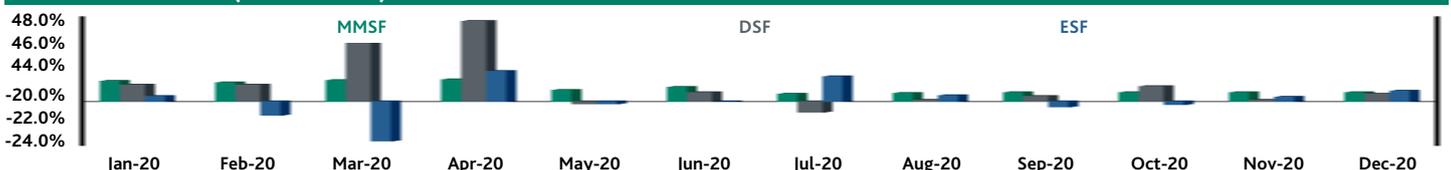
TOP TEN HOLDINGS (% of Total Assets)



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 1.47% during the month of December, 2020 against the benchmark return of 1.74%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 3.01% during the month of December, 2020 against the benchmark return of 3.93%.

SPECIAL INCOME PLAN:

The plan posted a return of 0.54% during the month of December, 2020 against the benchmark return of 0.56%.

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	Dec-20	Nov-20
Cash	0.43%	0.43%
Fixed Income Funds	78.71%	78.90%
Equity Funds	19.91%	19.67%
Others Including Receivables	0.95%	1.00%
AAP		
Cash	1.13%	1.41%
Fixed Income Funds	20.01%	45.75%
Equity Funds	77.94%	51.85%
Others Including Receivables	0.92%	0.99%
SIP		
Cash	0.44%	0.57%
Fixed Income Funds	99.55%	99.42%
Others Including Receivables	0.01%	0.01%

RELATED INFORMATION

	CAP	AAP	SIP
Net Assets (PKR in mln)	56	63	119
NAV	114.1509	106.5609	106.6451
Expense Ratio with Levies	0.59%	0.71%	0.28%
Expense Ratio without Levies	0.48%	0.48%	0.22%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	24.33%	27.96%
Year to Date Return (Cumulative)	5.40%	7.88%
Calendar Year to Date Return (Cumulative)	7.53%	9.23%
1 Month Cumulative Return	1.47%	1.74%
3 Month Cumulative Return	2.41%	2.96%
6 Month Cumulative Return	5.40%	7.88%
1 Year Cumulative Return	7.53%	9.23%
3 Year Cumulative Return	23.26%	26.82%

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	11.86%	21.82%
Year to Date Return (Cumulative)	11.06%	15.67%
Calendar Year to Date Return (Cumulative)	1.82%	9.22%
1 Month Cumulative Return	3.01%	3.93%
3 Month Cumulative Return	3.36%	5.37%
6 Month Cumulative Return	11.06%	15.67%
1 Year Cumulative Return	1.82%	9.22%
3 Year Cumulative Return	10.52%	20.07%

FUND RETURNS*

	SIP	BENCHMARK
Cumulative Return Since Inception	14.50%	13.32%
Year to Date Return (Cumulative)	1.96%	3.48%
Calendar Year to Date Return (Cumulative)	10.84%	9.04%
1 Month Cumulative Return	0.54%	0.56%
3 Month Cumulative Return	1.30%	1.71%
6 Month Cumulative Return	1.96%	3.48%
1 Year Cumulative Return	10.84%	9.04%

*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 6.31% during the month of December 2020 when compared benchmark return of 3.33%, an out-performance of 298 bps. Fund size at the end of the month stood at PKR 7,101 million as compared to PKR 8,613 million in November 2020.

HBL Islamic Money Market Fund aims to deliver market competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 31 days as the exposure in Placements diluted.

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)	7,101
Net Assets excluding Fund of Funds (PKR in mln)	7,101
NAV	101.6143
Launch Date	10-May-2011
Management Fee	0.30%p.a
Expense Ratio with Levies	0.34%
Expense Ratio without Levies	0.25%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	31

ASSET ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cash	61.59%	55.99%
TFCs / Sukuks	9.47%	7.81%
Commercial Paper	14.15%	11.60%
Placement with Banks & DFI	14.16%	24.02%
Others Including Receivables	0.63%	0.58%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

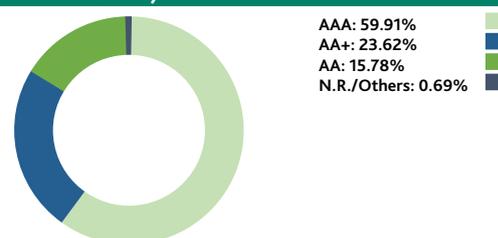
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	9.83%	5.26%
Year to Date Annualized Return	6.22%	3.71%
Calendar Year to Date Annualized Return	8.25%	4.48%
1 Month Annualized Return	6.31%	3.33%
3 Month Annualized Return	6.18%	3.56%
6 Month Annualized Return	6.22%	3.71%
1 Year Annualized Return	8.25%	4.48%
3 Years Annualized Return	9.00%	3.96%
5 Years Annualized Return	7.51%	3.80%

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

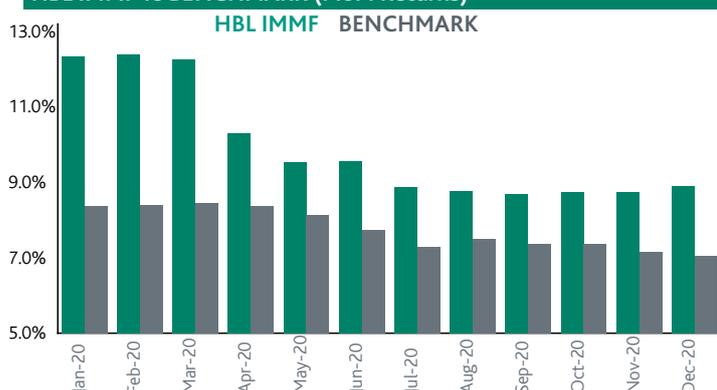
INVESTMENT COMMITTEE

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

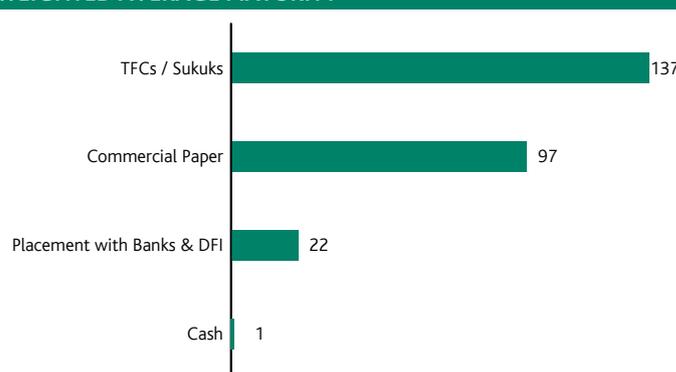
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund earned an annualized return of 5.57% for the month of December 2020, compared to the benchmark performance of 3.36%, showing an out-performance of 221bps. Fund size decreased by 1.5% to PKR 1,145 million compared to PKR 1,163 million in November 2020.

At the end of the month, asset allocation of the fund comprised of 58.7% investment in bank deposits and 36.9% exposure in Corporate Sukuk. The weighted average time to maturity (WAM) of the portfolio decreased to 445 days compared to 451 days.

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

FUND INFORMATION

Net Assets (PKR in mln)	1,145
Net Assets excluding Fund of Funds (PKR in mln)	1,123
NAV	103.9069
Launch Date	28-May-2014
Management Fee	1.3850%
Expense Ratio with Levies	1.08%
Expense Ratio without Levies	0.93%
Selling & Marketing expense	0.10%
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)	445

ASSET ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cash	58.68%	60.86%
TFCs / Sukuks	36.89%	36.59%
Commercial Paper	1.88%	0.00%
Others Including Receivables	2.55%	2.55%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	98.13%	96.04%

FUND RETURNS*

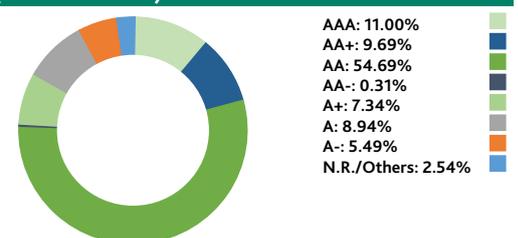
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.30%	4.59%
Year to Date Annualized Return	4.64%	3.93%
Calendar Year to Date Annualized Return	6.88%	5.24%
1 Month Annualized Return	5.57%	3.36%
3 Month Annualized Return	4.39%	3.44%
6 Month Annualized Return	4.64%	3.93%
1 Year Annualized Return	6.88%	5.24%
3 Years Annualized Return	8.34%	4.39%
5 Years Annualized Return	7.71%	4.10%

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

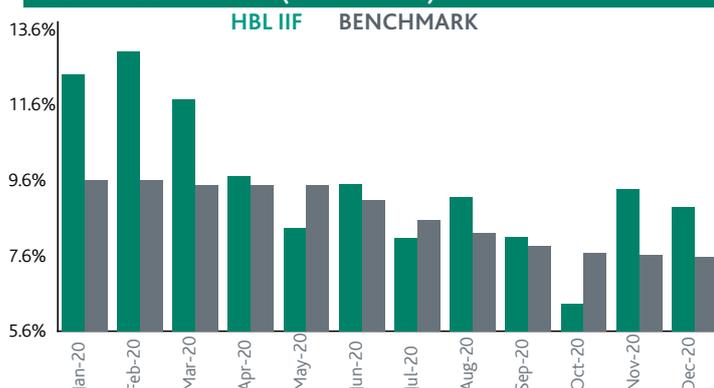
INVESTMENT COMMITTEE

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

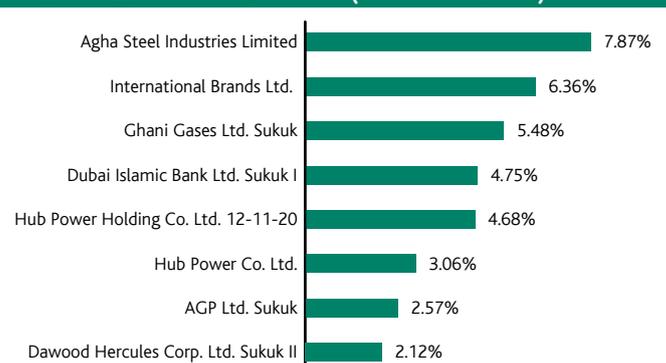
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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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 2.16% during Dec-20 against the benchmark return of 2.28%. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 28.56% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	379
NAV	111.6380
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.01%
Expense Ratio without Levies	1.74%
Selling & Marketing expense	0.33%
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

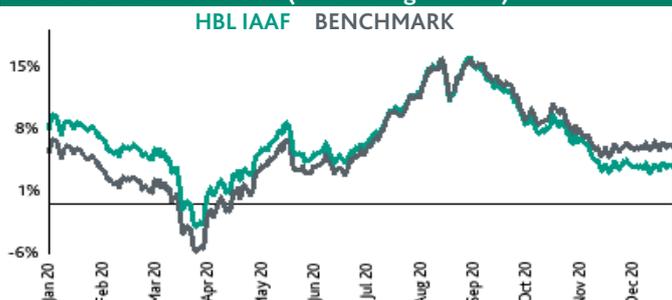
INVESTMENT COMMITTEE

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	8.61%
Agha Steel Industries Limited	8.21%
Dawood Hercules Corp. Ltd. Sukuk II	3.65%
GOP	2.34%
Dawood Hercules Corp. Ltd. Sukuk I	2.23%
International Brands Ltd.	1.96%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



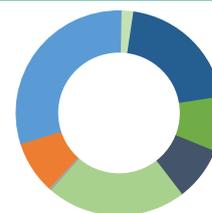
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cash	43.01%	43.19%
Stock / Equities	28.56%	27.75%
TFCs / Sukuks	24.66%	25.18%
GoP Ijarah Sukuk	2.34%	2.43%
Others Including Receivables	1.43%	1.45%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	2.34%
AAA:	20.13%
AA+:	8.62%
AA:	8.45%
AA-:	21.81%
A+:	0.41%
A:	8.23%
N.R./Others:	30.01%

FUND RETURNS*

HBL IAAF BENCHMARK

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	27.63%	26.45%
Year to Date Return (Cumulative)	7.72%	9.27%
Calendar Year to Date Return (Cumulative)	4.41%	6.71%
1 Month Cumulative Return	2.16%	2.28%
3 Month Cumulative Return	2.95%	3.51%
6 Month Cumulative Return	7.72%	9.27%
1 Year Cumulative Return	4.41%	6.71%
3 Year Cumulative Return	16.45%	12.49%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	10.40%	10.81%

*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)

	Dec-20	Nov-20
Oil & Gas Exploration Companies	6.30%	6.48%
Cement	5.24%	5.02%
Fertilizer	2.53%	2.30%
Oil & Gas Marketing Companies	2.30%	2.08%
Power Generation & Distribution	1.91%	2.04%
Others	10.28%	9.83%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	2.53%
Engro Corporation Ltd	2.25%
Pakistan Petroleum Ltd	2.19%
Mari Petroleum Company Ltd	1.86%
Pakistan State Oil Company Ltd	1.83%
Oil & Gas Development Co Ltd	1.79%
The Organic Meat Company Limited	1.77%
Hub Power Company Ltd	1.61%
Meezan Bank Ltd	1.22%
D G Khan Cement Co.Ltd.	1.03%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.69% during December, 2020 against the benchmark return of 0.20%. Fund size of HBL IAAF-I increased marginally to close at PKR 2,055mn compared to PKR 2,041mn a month earlier.

During the period under review, the fund manager increased the current exposure in GoP Ijarah Sukuk while trimming exposure from Cash and maintaining exposure Corporate Sukuk. The current allocation (% of the total assets) in TFC / Sukuk and Cash on a cumulative basis were recorded at 88.11% and 10.47%. This enabled the Fund Manager to provide regular accrual income and provide competitive returns to the investors.

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

FUND INFORMATION

Net Assets (PKR in mln)	2,055
NAV	103.1389
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.28%
Expense Ratio without Levies	0.19%
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)

	Dec-20	Nov-20
Cash	10.47%	15.47%
TFCs / Sukuks	33.50%	33.74%
GoP Ijarah Sukuk	54.61%	50.02%
Others Including Receivables	1.42%	0.77%

FUND RETURNS*

HBL IAAF-I BENCHMARK

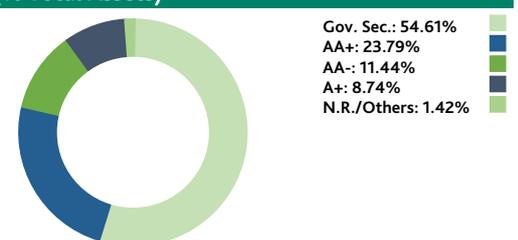
	HBL IAAF-I	BENCHMARK
Cumulative Return Since Inception	3.14%	1.26%
Year to Date Return (Cumulative)	3.14%	1.26%
Calendar Year to Date Return (Cumulative)	3.14%	1.26%
1 Month Cumulative Return	0.69%	0.20%
3 Month Cumulative Return	1.80%	0.60%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

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

INVESTMENT COMMITTEE

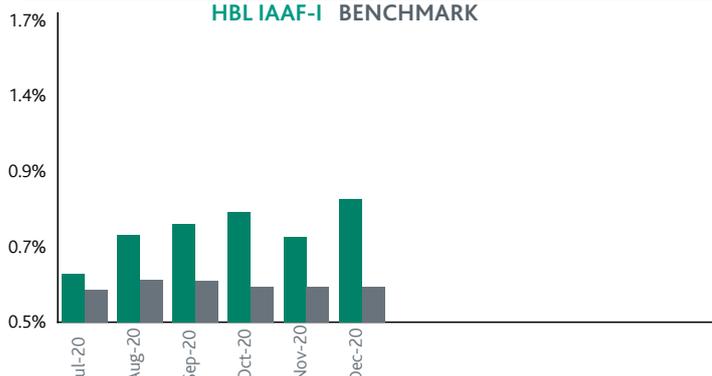
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

ASSET QUALITY (% Total Assets)

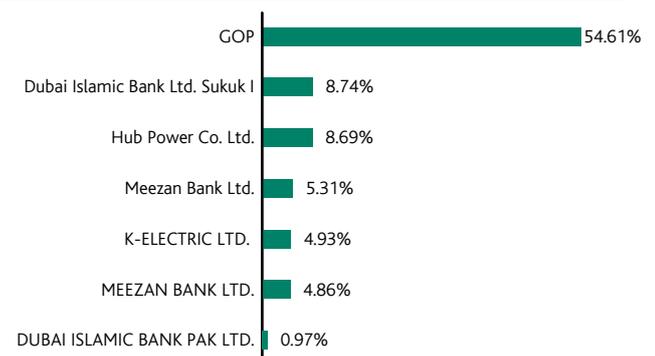


HBL IAAF-I vs BENCHMARK (MoM Returns)

HBL IAAF-I BENCHMARK



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 6.98% during Dec-20 against the benchmark return of 7.31%. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 92.75% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	763
Net Assets excluding Fund of Funds (PKR in mln)	745
NAV	117.1364
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	3.05%
Expense Ratio without Levies	2.46%
Selling & Marketing expense	0.53%
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)

	Dec-20	Nov-20
Cash	3.96%	15.33%
Stock / Equities	92.75%	84.00%
Others Including Receivables	3.29%	0.67%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.53%	97.08%

SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Oil & Gas Exploration Companies	20.14%	19.95%
Cement	16.75%	15.79%
Fertilizer	6.11%	5.66%
Commercial Banks	6.05%	4.57%
Textile Composite	5.92%	3.76%
Others	37.78%	34.27%

INVESTMENT COMMITTEE

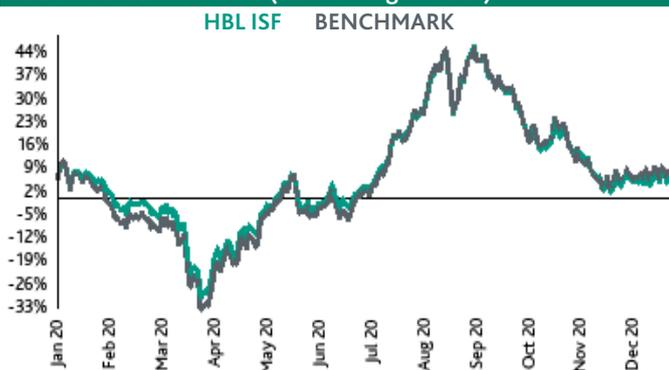
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	187.37%	251.17%
Year to Date Return (Cumulative)	25.07%	29.41%
Calendar Year to Date Return (Cumulative)	6.26%	7.78%
1 Month Cumulative Return	6.98%	7.31%
3 Month Cumulative Return	8.77%	9.93%
6 Month Cumulative Return	25.07%	29.41%
1 Year Cumulative Return	6.26%	7.78%
3 Year Cumulative Return	9.31%	3.73%
5 Year Cumulative Return	21.10%	27.99%
Standard Deviation**	37.21%	41.15%

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	7.74%
Pakistan Petroleum Ltd	7.09%
The Organic Meat Company Limited	5.73%
Mari Petroleum Company Ltd	5.61%
Oil & Gas Development Co Ltd	5.59%
Engro Corporation Ltd	5.18%
Meezan Bank Ltd	4.89%
Hub Power Company Ltd	4.85%
Pakistan State Oil Company Ltd	3.54%
D G Khan Cement Co.Ltd.	2.37%

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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 7.70% during Dec-20 against the benchmark return of 7.31%. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 88.68% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	357
Net Assets excluding Fund of Funds (PKR in mln)	320
NAV	98.1086
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.70%
Expense Ratio without Levies	2.09%
Selling & Marketing expense	0.38%
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)

	Dec-20	Nov-20
Cash	10.07%	15.95%
Stock / Equities	88.68%	81.19%
Others Including Receivables	1.25%	2.86%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	89.78%	87.72%

SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Cement	16.45%	13.90%
Oil & Gas Exploration Companies	15.16%	18.57%
Refinery	6.02%	1.30%
Commercial Banks	5.65%	4.48%
Textile Composite	5.63%	4.63%
Others	39.77%	38.31%

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

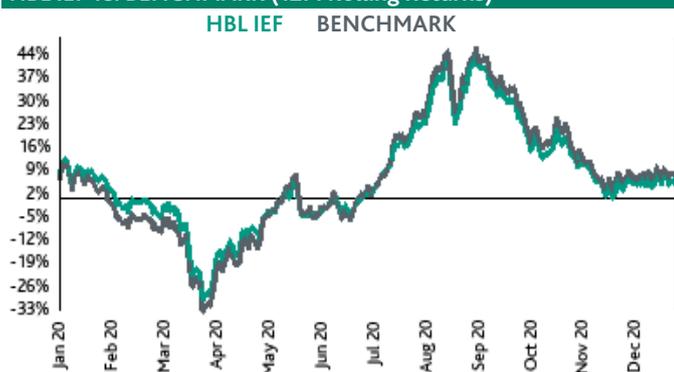
FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	61.50%	52.31%
Year to Date Return (Cumulative)	26.48%	29.41%
Calendar Year to Date Return (Cumulative)	6.25%	7.78%
1 Month Cumulative Return	7.70%	7.31%
3 Month Cumulative Return	9.75%	9.93%
6 Month Cumulative Return	26.48%	29.41%
1 Year Cumulative Return	6.25%	7.78%
3 Year Cumulative Return	10.48%	3.73%
5 Year Cumulative Return	24.17%	27.99%
Standard Deviation**	37.11%	41.15%

*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)

Lucky Cement Ltd	6.35%
The Organic Meat Company Limited	5.35%
Pakistan Refinery Limited	5.04%
Pakistan Petroleum Ltd	4.64%
Pakistan State Oil Company Ltd	4.63%
Mari Petroleum Company Ltd	4.57%
Meezan Bank Ltd	4.50%
Oil & Gas Development Co Ltd	4.38%
Hub Power Company Ltd	4.08%
Engro Corporation Ltd	3.44%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of -0.41% during Dec-20 against the benchmark return of 7.31%. During Dec-20, the benchmark KSE-100 index gained 2,687pts or 6.54% to close at 43,755pts. The exuberance was majorly led by the Government reportedly budgeting USD 150mn for procurement of COVID-19 vaccines by 1QCY21, along with fading political noise after PDM's Lahore rally failed to create any significant hurdles for the Government. Investor sentiment was further boosted on the back of the country posting another Current Account surplus in Nov-20, the Government successfully securing USD 1.7bn debt relief agreements to help offset the financial headwinds sparked by COVID-19, and increase in textile exports and cement dispatches.

Our long-term outlook on the equity market remains positive due to continuation of business-friendly policies by the Government. Furthermore, we expect political noise to subside due to signs of lack of consensus among opposition parties. Going forward, we expect post COVID-19 recovery to trigger re-rating of the equity market, whereby supporting macroeconomic indicators should provide tailwinds to market momentum. From a valuation standpoint, Pakistan equities are currently trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.8x and offering a dividend yield of 5.3% against peer averages of 17.7x and 2.1%, respectively. We will maintain our strategy of identifying undervalued stocks through macroeconomic analysis combined with the bottom-up approach. At the end of the month, your fund was 74.59% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	40
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	98.0718
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	6.80%
Expense Ratio without Levies	6.02%
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)

	Dec-20	Nov-20
Cash	1.98%	0.00%
Stock / Equities	74.59%	0.00%
Others Including Receivables	23.43%	100.00%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	N/A	N/A

SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Oil & Gas Exploration Companies	17.05%	0.00%
Cement	14.69%	0.00%
Fertilizer	6.31%	0.00%
Textile Composite	5.75%	0.00%
Commercial Banks	5.07%	0.00%
Others	25.72%	0.00%

INVESTMENT COMMITTEE

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

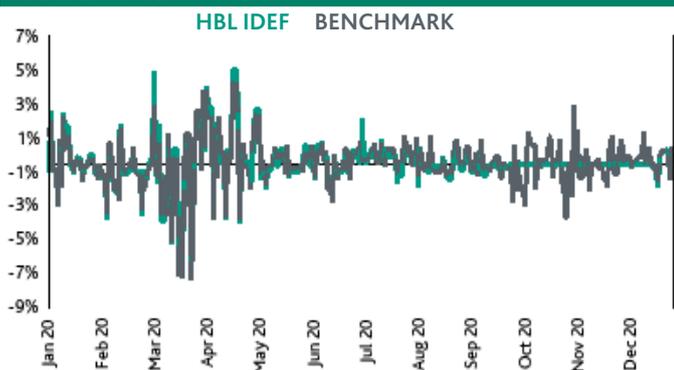
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-1.93%	11.16%
Year to Date Return (Cumulative)	12.03%	29.41%
Calendar Year to Date Return (Cumulative)	-3.02%	7.78%
1 Month Cumulative Return	-0.41%	7.31%
3 Month Cumulative Return	-0.41%	9.93%
6 Month Cumulative Return	12.03%	29.41%
1 Year Cumulative Return	-3.02%	7.78%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	34.25%	41.15%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	7.80%
Mari Petroleum Company Ltd	5.38%
Pakistan Petroleum Ltd	5.06%
Oil & Gas Development Co Ltd	5.02%
Engro Corporation Ltd	5.00%
Pakistan State Oil Company Ltd	3.32%
Meezan Bank Ltd	3.31%
The Organic Meat Company Limited	3.15%
Hub Power Company Ltd	2.60%
Millat Tractors Ltd	2.31%

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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 2.81% in the month of December, 2020. During the month, the fund size increased to PKR 67mn compared to PKR 65mn in November, 2020, while weighted average maturity of the fund stood at 277 days.

DEBT SUB FUND: The fund posted a return of 3.12% in the month of December, 2020. During the month, the fund size increased to PKR 81mn compared to PKR 78mn in November, 2020, while weighted average maturity of the fund stood at 656 days.

EQUITY SUB FUND: The fund posted a return of 6.84% in the month of December, 2020. During the month, the fund size increased to PKR 159mn compared to PKR 146mn in November, 2020.

FUND INFORMATION

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

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	67	81	159
NAV	163.7023	167.1168	434.7055
WAM (Days)	277	656	N/A

INVESTMENT COMMITTEE

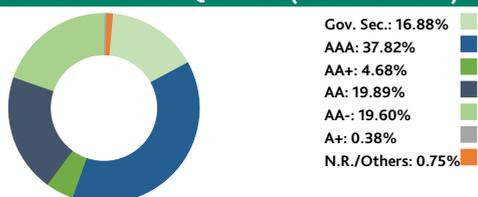
Mir Adil Rashid	Chief Executive Officer
Adeel Abdul Wahab	Head of Equities
Wamiq Sakrani	Head of Fixed Income
Raza Inam, CFA	Acting Head of Research
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.04%	7.41%	334.71%
Year to Date Return (Cumulative)	3.62%	4.37%	26.59%
Calendar Year to Date Return (Cumulative)	5.34%	4.66%	8.74%
1 Month Cumulative Return	2.81%	3.12%	6.84%
3 Month Cumulative Return	3.30%	3.48%	9.51%
6 Month Cumulative Return	3.62%	4.37%	26.59%
1 Year Cumulative Return	5.34%	4.66%	8.74%
3 Year Cumulative Return	6.48%	6.52%	17.32%
5 Year Cumulative Return	5.65%	5.91%	34.40%
Standard Deviation**	1.98%	5.22%	37.89%

*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	Dec-20	Nov-20
Cash	77.98%	61.07%
TFCs / Sukuks	4.41%	4.56%
GoP Ijarah Sukuk	16.88%	32.13%
Others Including Receivables	0.73%	2.24%

Debt Sub Fund

Cash	49.33%	46.31%
TFCs / Sukuks	15.75%	17.13%
GoP Ijarah Sukuk	32.57%	34.05%
Others Including Receivables	2.35%	2.51%

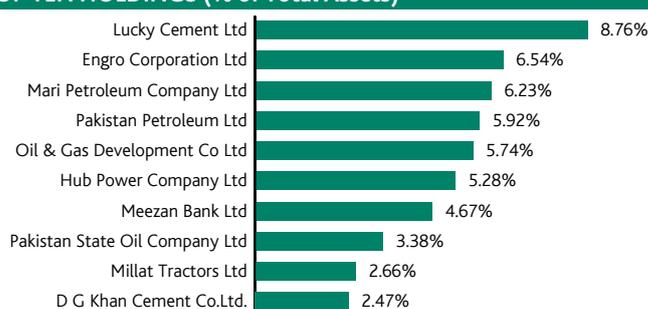
Equity Sub Fund

Cash	2.98%	5.77%
Stock / Equities	94.93%	93.84%
Others Including Receivables	2.09%	0.39%

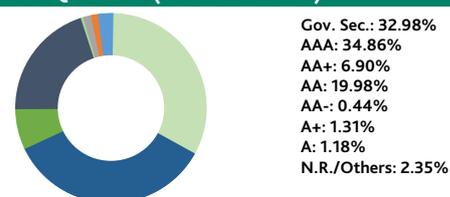
SECTOR ALLOCATION (% of Total Assets)

	Dec-20	Nov-20
Oil & Gas Exploration Companies	20.10%	22.18%
Cement	17.67%	15.91%
Fertilizer	7.53%	7.10%
Textile Composite	6.78%	6.00%
Commercial Banks	6.09%	4.79%
Others	36.76%	37.86%

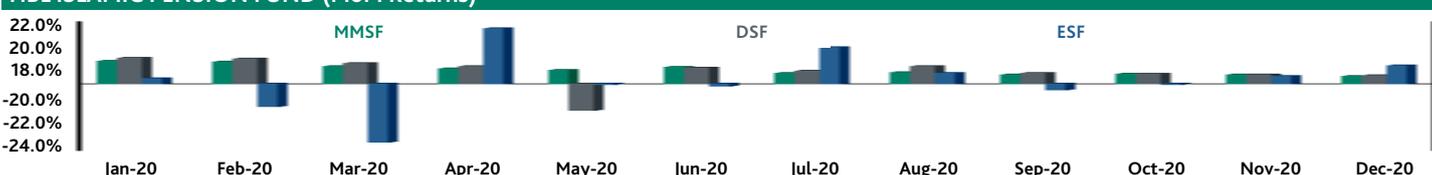
TOP TEN HOLDINGS (% of Total Assets)



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 1.73% during the month of December, 2020 against the benchmark return of 1.67%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 4.06% during the month of December, 2019 against the benchmark return of 4.27%.

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	Dec-20	Nov-20
Cash	30.13%	22.79%
Fixed Income Funds	54.66%	60.41%
Equity Funds	13.74%	15.07%
Others Including Receivables	1.47%	1.73%
AAP		
Cash	0.11%	0.18%
Fixed Income Funds	20.31%	46.54%
Equity Funds	79.47%	53.15%
Others Including Receivables	0.11%	0.13%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	100
NAV	112.9808	108.1395
Expense Ratio with Levies	1.07%	0.63%
Expense Ratio without Levies	0.93%	0.36%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	17.86%	11.50%
Year to Date Return (Cumulative)	3.31%	7.08%
Calendar Year to Date Return (Cumulative)	4.52%	6.51%
1 Month Cumulative Return	1.73%	1.67%
3 Month Cumulative Return	1.60%	2.72%
6 Month Cumulative Return	3.31%	7.08%
1 Year Cumulative Return	4.52%	6.51%
3 Year Cumulative Return	18.90%	13.49%

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	12.65%	10.68%
Year to Date Return (Cumulative)	13.47%	16.24%
Calendar Year to Date Return (Cumulative)	5.96%	8.77%
1 Month Cumulative Return	4.06%	4.27%
3 Month Cumulative Return	5.22%	6.16%
6 Month Cumulative Return	13.47%	16.24%
1 Year Cumulative Return	5.96%	8.77%
3 Year Cumulative Return	14.15%	12.04%

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	40.19	40.19	-	-	-	-
HBL Islamic Asset Allocation Fund							
Agha Steel OD Breach	Sukuk Entity Rating	31.93	-	31.93	-	-	-
HBL Islamic Money Market Fund							
Exposure ICP/Sukuk	ICP/ Sukuk	1,684.00	-	1,684.00	20.00%	23.72%	23.62%
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-

LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

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

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

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Faisalabad
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HBL AML Sales Desk

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Phone Number: 022-2781461

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Shah Rukn-E-Alam, T Chowk Branch,
Multan
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HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

HBL SDV Branch
Tel: 0300 5394421

Mirpur

HBL Bank Square-Nanji Branch
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