

Notice of 26th Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting of the shareholders of Jubilee Life Insurance Company Limited "Company" will be held on Tuesday, March 30, 2021 at 11:00 a.m. at Corporate Office, Jubilee Life Insurance Company Limited, DD-79, 1st Floor, Asad Plaza, Shams Abad, Murree Road, Rawalpindi and through video-link to transact the following business:

Ordinary Business

1. To Confirm the Minutes of 25th Annual General Meeting held on March 30, 2020.
2. To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2020 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.
3. To consider and approve the payment of final cash dividend of 135% (Rs.13.50 per ordinary share of Rs.10 each) for the year ended December 31, 2020 as recommended by the Directors of the Company, in addition to the interim dividend of Rs.3.00 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs.16.50 per share i.e. 165% for the year ended December 31, 2020.
4. To appoint External Auditors and Shariah Compliance Auditors for the Year 2021 and to fix their remuneration. The retiring auditors, M/s. A.F. Ferguson & Co., Chartered Accountants, being eligible offer themselves for re-appointment as Statutory Auditors and Shariah Compliance Auditors.

Special Business:

5. To consider and, if thought fit, pass with or without modification, the following special resolution under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the purpose of approving equity investment in the ordinary shares of its associated company "Habib Bank Limited."

RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs.2.52 billion in the purchase of ordinary shares of Habib Bank Limited, an associated company, at or around the prevailing market price on the date of purchase/transaction, or the issue/offer price, as the case may be, in one or more transactions within the period of three (3) years.

FURTHER RESOLVED THAT "the Chief Executive Officer" and/or "the Company Secretary" jointly or singly be authorized to take any or all actions which may be required for the investment of the above-mentioned amount in the purchase of the ordinary shares of Habib Bank Limited.

"Statement under Section 134(3) of the Companies Act, 2017, concerning the Special Resolution, is attached along with the Notice circulated to the members of the Company, and is deemed an integral part thereof."

6. To consider and, if thought fit, pass with or without modification, the following special resolution under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the purpose of investment in open-ended mutual fund(s) under management of its associated company "HBL Assets Management Limited."

RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs.1.10 billion in open-ended mutual fund(s) under management of HBL Assets Management Limited, an associated company, at or around the prevailing offer price at the date of purchase of units of open-ended mutual fund(s), in one or more transactions within the period of three (3) years.

FURTHER RESOLVED THAT “the Chief Executive Officer” and/or “the Company Secretary” jointly or singly be authorized to take any or all actions which may be required for the investment of the above-mentioned amount in the purchase of units of open-ended mutual fund(s) under management of HBL Assets Management Limited.

“Statement under Section 134(3) of the Companies Act, 2017, concerning the Special Resolution, is attached along with the Notice circulated to the members of the Company, and is deemed an integral part thereof.”

7. To transact any other business as may be placed before the Meeting with the permission of the Chair.

By order of the Board
Dated: March 9, 2021
Karachi



Najam ul Hassan Janjua
Company Secretary

Notes:

1. Video Link Facility for Attending the Meeting

Due to the prevailing COVID-19 pandemic, the Securities and Exchange Commission of Pakistan, through Circular No. 4 of 2021 dated February 15, 2021, has allowed the companies to hold Annual General Meeting virtually through video-link, webinar, zooming, etc., in addition to requirement of holding physical meeting. Accordingly, Shareholders can consolidate their attendance, participating in, and voting at Annual General Meeting into as few people as possible through proxies. Further, the Shareholders can log in through video-link, i.e., <https://zoom.us/download> to participate in the Annual General Meeting proceedings. For this, the Shareholders are requested to email their particulars like, Name, Folio Number, Cell Number and Number of Shares held in their name along with valid copy of both sides of Computerized National Identity Card (CNIC) at najam.janjua@jubileelife.com with the Company Secretary Office “the Company”. The video-link and login credentials will be shared with only those Shareholders/designated proxies whose e-mails, containing all the above required particulars, are received at least 48 hours before the time of meeting.

The shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM on WhatsApp Number +92 300 2946416 and email: najam.janjua@jubileelife.com

2. The Share transfer books of the Company shall remain closed from 24-03-2021 to 30-03-2021 (both days inclusive). Transfers received in order by our share registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, SMCHS, Main Sharah-e- Faisal, Karachi-74400, at the close of business on 23-03-2021 will be treated in time for the purpose of attending the meeting.
3. A Member of the Company entitled to attend and vote at this Meeting shall be entitled to appoint another member, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to a member.

4. A Member shall not be entitled to appoint more than one proxy to attend any one meeting. If any Member appoints more than one proxy for any one meeting and more than one instruments of proxy are deposited with the Company, all such instruments of proxy shall be rendered invalid.
5. Proxies, in order to be effective, must be received by / lodged with the Company at its Registered Office 26-D, 3rd floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad not less than 48 hours before the Meeting.
6. Members are requested to immediately notify any change in their addresses.
7. CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
8. Shareholders possessing physical shares are requested to immediately send a copy of their Computerized National Identity Card (CNIC) to our Share Registrar Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi. Corporate entities are also requested to submit their NTN at the address of our Registrar as given above.
9. Please further note that the rates for deduction of withholding tax on the amount of dividend paid by the companies are @ 15% for filers of income tax returns and @ 30% for non-filers of income tax returns. All members are advised to ensure their names are on Active Tax-payers list (ATL) provided on the website of Federal Board of Revenue (FBR) otherwise tax on dividend will be deducted @30% instead of 15%.

In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follow before 23-03-2021 positively; otherwise it will be assumed that the shares are equally held by principal shareholder and joint holder(s).

Name	Folio / CDS Accounts No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC No.	Shareholding Proportion (No. of Shares)	Name & CNIC No.	Shareholding Proportion (No. of Shares)

10. Payment of Cash Dividend Electronically (e-Dividend)

In accordance with the provision of Section 242 of the Companies Act, 2017 (Act) all listed Companies including Jubilee Life Insurance Company Limited are required to pay dividends to the entitled shareholders only through electronic mode directly in the bank account of the said shareholders.

Keeping in view the mandatory requirement of Section 242 of the Act, all listed companies are advised to approach their Shareholders for obtaining electronic dividend mandate, update their bank account records and put a system in place, as all dividend payments with effect from November 01, 2017 shall be paid through electronic mode only. In this regards Company has already issued letters on October 06, 2017 to such shareholders on their addresses available in Company's record through registered post.

In pursuance of the directives of SECP, Shareholders are advised to provide their dividend mandate with complete bank account details along with International Bank Account Numbers (IBAN's) for payment of cash dividend directly in the bank accounts instead of issuance of physical Cash Dividend Warrants. In this regard the Shareholders may obtain Bank Mandate Form from the Company's website <https://jubileelife.com/wp-content/uploads/2016/06/Bank-Mandate-Form.pdf>.

Shareholders are advised once again to please submit the referred form duly filled to the Share Registrar "CDC Share Registrar Services Limited" in case of physical holding and in case of CDC account/sub-account to investor Account Services or to their Brokerage firm as the case may be.

A. FOR ATTENDING THE MEETING:

- (i) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original Passport at the time of attending the meeting.
- (ii) The shareholders registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- (iii) In case of corporate entity, the Board of Directors' resolution/power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

B. FOR APPOINTMENT OF PROXIES:

- (i) In case of individuals, the account holder or sub-account holder and/or the persons whose registration details are uploaded as per the Regulations shall submit the proxy form as per requirement notified by the Company.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- (v) In case of corporate entity being a Member, the Board of Directors' resolution/power of attorney with specimen signature of the nominee/attorney shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.



Statement under Section 134(3) of the Companies Act, 2017

This statement set out the material facts concerning the special business to be transacted at the annual general meeting of the Company to be held on March 30, 2021.

Agenda item No. 05

Nature of information required to be disclosed pursuant to the Companies (Investment in Associated Companies and Undertakings) Regulations, 2017, for investment in associated company M/s Habib Bank Limited is as follows:

Ref No.	Requirement	Relevant Information																
(a) (A)	Disclosures for all types of investments: - Regarding associated company or associated undertaking: -																	
i.	name of associated company	Habib Bank Limited (HBL)																
ii.	basis of relationship	The associated relationship is established based on; common control of AKFED, having 51% shareholding in HBL; and common directorship between the Company and HBL.																
iii.	earnings per share for the last three years	2018: Rs. 8.22 2019: Rs. 10.45 2020: Rs. 21.06																
iv.	break-up value per share, based on latest audited financial statements	Rs. 181.00 per share as of December 31, 2020																
v.	financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; and	<table border="1"> <thead> <tr> <th colspan="2">Financial Position - December 31, 2020</th> </tr> <tr> <th></th> <th>(Rupees in '000)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>3,849,062,818</td> </tr> <tr> <td>Advances</td> <td>1,223,510,222</td> </tr> <tr> <td>Investments</td> <td>1,948,576,822</td> </tr> <tr> <td>Total Liabilities</td> <td>3,583,567,571</td> </tr> <tr> <td>Deposits and other accounts</td> <td>2,830,371,390</td> </tr> <tr> <td>Shareholders' equity</td> <td>224,751,512</td> </tr> </tbody> </table>	Financial Position - December 31, 2020			(Rupees in '000)	Total Assets	3,849,062,818	Advances	1,223,510,222	Investments	1,948,576,822	Total Liabilities	3,583,567,571	Deposits and other accounts	2,830,371,390	Shareholders' equity	224,751,512
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		<table border="1"> <tr> <td colspan="2" data-bbox="863 286 1430 387">Financial Performance for the year ended December 31, 2020</td> </tr> <tr> <td data-bbox="863 387 1161 439"></td> <td data-bbox="1161 387 1430 439">(Rupees in '000)</td> </tr> <tr> <td data-bbox="863 439 1161 492">Total income</td> <td data-bbox="1161 439 1430 492">160,699,178</td> </tr> <tr> <td data-bbox="863 492 1161 593">Total non mark-up / interest expenses</td> <td data-bbox="1161 492 1430 593">95,448,928</td> </tr> <tr> <td data-bbox="863 593 1161 647">Profit before taxation</td> <td data-bbox="1161 593 1430 647">53,030,636</td> </tr> <tr> <td data-bbox="863 647 1161 701">Profit after taxation</td> <td data-bbox="1161 647 1430 701">30,913,349</td> </tr> </table>	Financial Performance for the year ended December 31, 2020			(Rupees in '000)	Total income	160,699,178	Total non mark-up / interest expenses	95,448,928	Profit before taxation	53,030,636	Profit after taxation	30,913,349
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vi.	<p>in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:-</p> <p>(I) description of the project and its history since conceptualization;</p> <p>(II) starting date and expected date of completion of work;</p> <p>(III) time by which such project shall become commercially operational;</p> <p>(IV) expected time by which the project shall start paying return on investment; and</p> <p>(V) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and noncash amounts.</p>	N/A												
(B)	General Disclosures:-													
i.	maximum amount of investment to be made;	Rs. 2,520 million												
ii.	purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<ul style="list-style-type: none"> - To earn dividend income - To benefit from the expected future growth of HBL - Over a period of three (3) years 												
iii.	sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:-	N/A												

Ref No.	Requirement	Relevant Information
	(I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	N/A
iv.	salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	- Mr. Sultan Ali Allana, Director of the Company is a Chairman in HBL. - Mr. Sagheer Mufti, Director of the Company is key management personnel in HBL.
v.	direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Other Directors of the Company have no direct or indirect interest in Habib Bank Limited except to the extent of their respective shareholding in the HBL.
vi.	in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	Since earlier investment in 2015, an accumulated amount of Rs. 567 million of dividends have been received. Refer (iii) of (A) also. No impairment / write offs.
vii.	any other important details necessary for the members to understand the transaction;	N/A
In case of equity investment, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made:-		
i.	maximum price at which securities will be acquired;	Market price at the time of purchase of shares / transaction through PSX's regular market counter.

Ref No.	Requirement	Relevant Information
ii.	in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	Not applicable as stated in above.
iii.	maximum number of securities to be acquired;	Number of shares would depend upon the prevailing market price on the date of purchase / transaction.
iv.	number of securities and percentage thereof held before and after the proposed investment;	<p>Before:</p> <p>Number of securities: 12,910,000 Jubilee Life's shareholding: 0.88%</p> <p>After:</p> <p>Exact number of securities cannot be determined at this stage however, expected number based on market price applicable on February 24, 2021 would be around:</p> <p>Number of securities: 34,145,359 Jubilee Life's shareholding: 2.33%</p>
v.	current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	<p>Current price applicable on February 24, 2021: Rs. 118.67</p> <p>Weighted average market price of preceding twelve weeks: Rs. 134.83</p>
vi.	fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	N/A

The Directors of the company undertake that they have carried out necessary due diligence for the proposed investment in Habib Bank Limited.

Statement under Section 134(3) of the Companies Act, 2017

This statement set out the material facts concerning the special business to be transacted at the annual general meeting of the Company to be held on March 30, 2021.

Agenda item No. 06

Nature of information required to be disclosed pursuant to the Companies (Investment in Associated Companies and Undertakings) Regulations, 2017, for investment in open-ended mutual fund(s) under management of an associated company M/s HBL Assets Management Limited is as follows:

Ref No.	Requirement	Relevant Information
(a) (A)	Disclosures for all types of investments: - Regarding associated company or associated undertaking: -	
i.	name of associated company	HBL Assets Management Limited (HBL-AMC)
ii.	basis of relationship	HBL-AMC is a wholly owned subsidiary of M/s Habib Bank Limited (HBL) which is associated to the Company by virtue of; common control of AKFED, having 51% shareholding in HBL; and common directorship between the Company and HBL-AMC.
iii.	earnings per share for the last three years	N/A
iv.	break-up value per share, based on latest audited financial statements	N/A
v.	financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; and	Assets under Management of HBL-AMC as of December 31, 2020 were Rs. 77,381 million as available on the website of Mutual Funds Association of Pakistan. HBL-AMC's Fund-wise performance is annexed as Annexure I to the Statement.
vi.	in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:- (I) description of the project and its history since conceptualization; (II) starting date and expected date of completion of work; (III) time by which such project shall become commercially operational;	N/A

Ref No.	Requirement	Relevant Information
	(IV) expected time by which the project shall start paying return on investment; and (V) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and noncash amounts.	
(B)	General Disclosures:-	
i.	maximum amount of investment to be made;	Rs. 1,100 million.
ii.	purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	- To earn dividend income - To benefit from the expected future growth in Net assets value of the open-ended mutual fund(s) under its management. - Over a period of three (3) years
iii.	sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	N/A
iv.	salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	N/A
v.	direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Mr. Shahid Ghaffar, Director of the Company is also a director in HBL-AMC Other Directors of the Company have no direct or indirect interest in HBL-AMC.
vi.	in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	N/A
vii.	any other important details necessary for the members to understand the transaction;	N/A
In case of equity investment, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made:-		

Ref No.	Requirement	Relevant Information
i.	maximum price at which securities will be acquired;	Offer price at the time of purchase of units of open-ended mutual fund(s) under management of HBL-AMC.
ii.	in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	N/A
iii.	maximum number of securities to be acquired;	N/A
iv.	number of securities and percentage thereof held before and after the proposed investment;	N/A
v.	current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	N/A
vi.	fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	N/A
<p>The Directors of the company undertake that they have carried out necessary due diligence for the proposed investment in open-ended mutual fund(s) under management of HBL Assets Management Limited.</p>		

Annexure I - Agenda item No. 06

Fund-wise Performance of Open-ended Mutual Funds under Management of HBL Assets Management Limited

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 Islamic Fund - Class A	5.74%	-32.96%				-29.12%	-32.96%				
Benchmark	1.53%	-19.11%				-17.87%	-19.11%				
HBL Islamic 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%
Benchmark	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 Balanced 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 Balanced Planning Fund (CAP)	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 Balanced Planning Fund (CAP)	*12.31%					12.31%					
Benchmark	9.51%					9.51%					
HBL Islamic Income 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 Stock 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 Diversified 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 Balanced 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 Balanced Planning Fund (CAP)	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 Balanced Planning Fund (CAP)	12.50%	*-0.52%				11.92%	-0.52%				
Benchmark	10.99%	-1.74%				9.06%	-1.74%				

Source: Fund Manager's Report - December 2020

