

HBL

ASSET MANAGEMENT LTD.

إيسیٹ مینجمنٹ لمیٹڈ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

December 2021

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



1) INTRODUCTION

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

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

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

3) RECORDING OF COMPLAINTS

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

4) HANDLING OF COMPLAINTS

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

5) RESOLUTION OF COMPLAINTS

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

6) ROOT CAUSE ANALYSIS

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

7) RECORD RETENTION

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

HBL AMC Complaint Contact:

Mr. Muhammad Haris Khan

Customer Care Department

HBL Asset Management

7th Floor, Emerald Tower, G-19, Block 5,

Main Clifton Road, Clifton, Karachi.

Call: 111-HBL-AMC(425-262) Mobile No: 0340-3338240

Email: info@hblasst.com

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

ECONOMIC REVIEW

The Government expects GDP growth of 4.8% in FY22 on the back of higher economic activity. However, elevated international commodity prices pose risk of inflation exceeding SBP's revised target range of 9.0%-11.0% for FY22, prompting the Government to take restrictive measures to dampen the inflationary shock for more sustainable economic growth.

CAD for Nov-21 clocked in at USD 1.91bn, taking 5MFY22 CAD to USD 7.09bn (-5.3% of GDP), compared to a surplus of 1.88bn (1.6% of GDP) during the SPLY. This was primarily driven by a higher trade deficit as the growth in imports (up 60%) outstripped the growth in exports (up 28%) due to increase in international commodity prices, higher machinery imports under TERF, and increase in import of food items and COVID-19 vaccines. This was partially offset by an increase in remittances, which increased to USD 12.91bn (up 9.7% YoY).

CPI for Dec-21 clocked in at 12.28% YoY, taking 1HFY22 average inflation to 9.81%, compared to 8.63% during the SPLY. On a MoM basis, CPI declined by 0.02%, largely driven by a decrease in food prices, which contributed -1.23% to MoM inflation. During Oct-21, LSM witnessed a decline of 1.19% YoY, taking 4MFY22 LSM growth to 3.56% YoY. The YoY decline in LSM during Oct-21 was largely driven by Rubber products (-34.4%), Electronics (-30.2%), Non-metallic mineral products (-12.3%), and Pharmaceuticals (-6.3%).

Moving ahead, we expect the economic recovery to continue on account of strong growth in agriculture and manufacturing sectors. However, the latest Omicron variant of coronavirus, coupled with global inflationary pressure are major risks to economic recovery. Focus would remain on how the Government strikes a balance between achieving the desired economic growth rate, while keeping the external and fiscal accounts in check.

MONEY MARKET REVIEW

During Dec-21, SBP increased the Policy Rate by 100bps to 9.75% due to concerns regarding rising inflation and widening trade deficit. SBP conducted three T-bills auctions with target of PKR 3,350bn. Total amount accepted was PKR 1,887bn against maturity of PKR 3,292bn. Cut-off yields in the last T-bills auction were 10.59%, 11.45% & 11.51% for 3M, 6M and 12M tenors, respectively. PIBs auction was held on 22-Dec-21 with a target of PKR 100bn against maturity of PKR 37bn (on a different date). Total participation of PKR 507bn was witnessed, out of which bids worth PKR 39bn (11.50%) in 3Y, PKR 109bn (11.57%) in 5Y & PKR 20bn (11.76%) in 10Y were accepted, while bids for 20Y tenor were rejected.

GoP Ijarah Sukuk auction was held on 9-Dec-21 with a target of PKR 100bn (PKR 25bn Fixed Rental and PKR 75bn Variable Rental Rate) for a period of 5 years. Total participation of PKR 8.1bn and PKR 109.8bn was witnessed for the VRR and FRR Sukuk, respectively. The MoF accepted bids worth PKR 68bn (11.40%) in FRR Sukuk and PKR 0.05bn in VRR Sukuk.

Going forward, the MPC expects monetary policy settings to remain broadly unchanged in the near-term. However, we fear that elevated international commodity prices may push inflation above SBP's revised target range of 9.0%-11.0%, which may prompt the MPC to increase the Policy Rate by another 25-50bps during FY22.

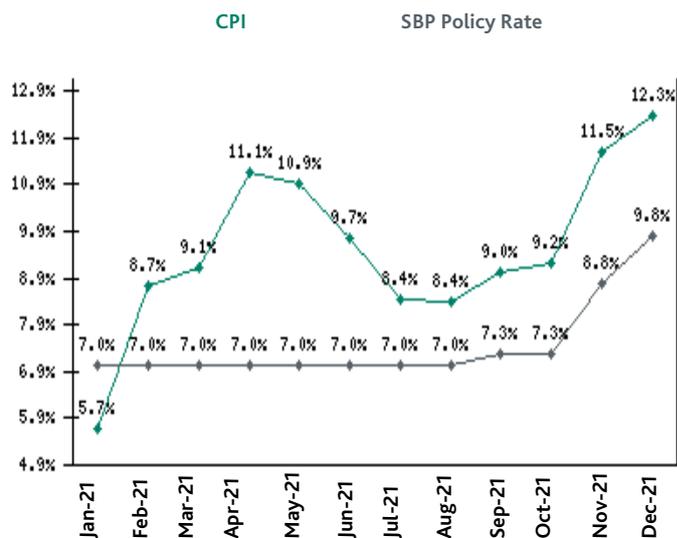
EQUITY MARKET REVIEW

Dec-21 was a tale of two halves, as the market fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%.

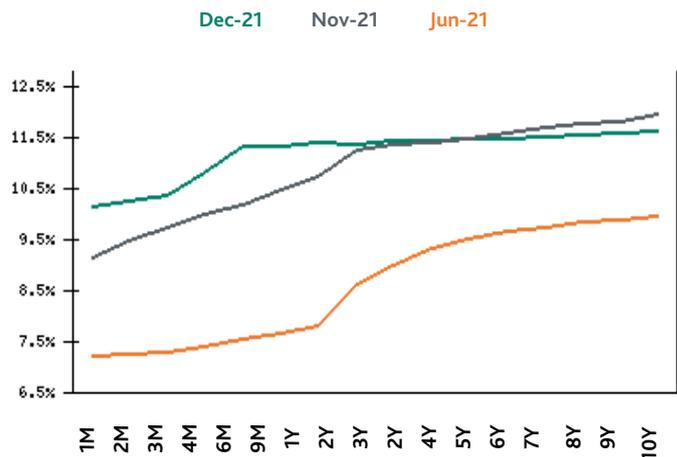
Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively.

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term.

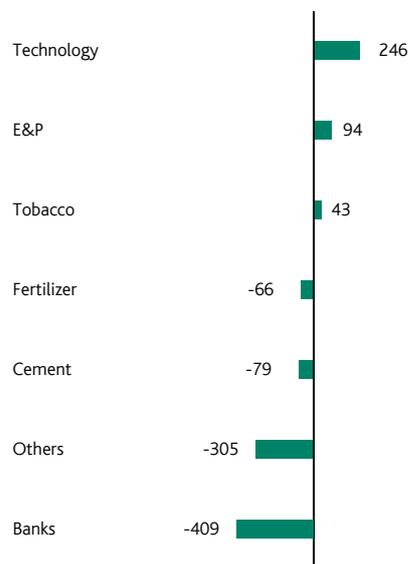
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
01	HBL Money Market Fund	Money Market	Low	Principal at low risk
02	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
03	HBL Cash Fund	Money Market	Low	Principal at low risk
04	HBL Income Fund	Income	Medium	Principal at medium risk
05	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
06	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
07	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
08	HBL Financial Planning Fund - Conservative Allocation Plan	Fund of Funds	Medium	Principal at medium risk
09	HBL Financial Planning Fund - Special Income Plan	Fund of Funds	Medium	Principal at medium risk
10	HBL Islamic Financial Planning Fund - Conservative Allocation Plan	Shariah Compliant Fund of Funds	Medium	Principal at medium risk
11	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	Medium	Principal at medium risk
12	HBL Stock Fund	Equity	High	Principal at high risk
13	HBL Multi Asset Fund	Balanced	High	Principal at high risk
14	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
15	HBL Equity Fund	Equity	High	Principal at high risk
16	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
17	HBL Energy Fund	Equity	High	Principal at high risk
18	HBL Growth Fund	Equity	High	Principal at high risk
19	HBL Investment Fund	Equity	High	Principal at high risk
20	HBL Islamic Dedicated Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
21	HBL Financial Planning Fund - Active Allocation Plan	Fund of Funds	High	Principal at high risk
22	HBL Islamic Financial Planning Fund - Active Allocation Plan	Shariah Compliant Fund of Funds	High	Principal at high risk



Conventional Funds

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 10.83%, posting an improvement of 351 bps when compared to last month. Fund size of HBLMMF increased by 9.42% to close at PKR 17,367mn compared to PKR 15,872mn in November, 2021. During the month, fund increased its exposure in cash at bank to 72.6% of total assets compared to 42.8% held during last month. On the other hand, exposure in T-Bills was reduced to 20% from 37.4% held in November 2021 to benefit from higher deposit rates offered by banks due to year end deposit requirements.

During the month, the duration of the fund increased to 39 days from 18 days in November, 2021 as new exposures were taken in the T-bills.

FUND INFORMATION

Net Assets (PKR in mln)	17,367
Net Assets excluding Fund of Funds (PKR in mln)	17,324
NAV	107.1682
Launch Date	14-Jul-2010
Management Fee	0.20% p.a.
Expense Ratio with Levies	0.34%
Expense Ratio without Levies	0.30%
Selling & Marketing expense	0.03%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & 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 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	39

ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	72.59%	42.76%
T-Bills	19.97%	37.43%
Commercial Paper	6.99%	9.48%
Placement with Banks & DFI	0.00%	9.72%
Others Including Receivables	0.45%	0.61%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.75%	99.73%

FUND RETURNS*

HBL MMF BENCHMARK

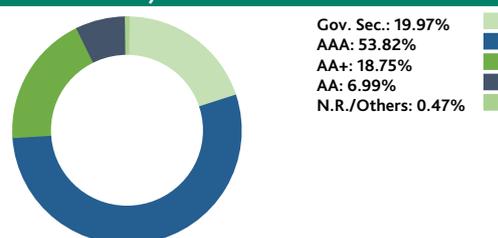
Annualized Return Since Inception	13.60%	7.91%
Year to Date Annualized Return	8.79%	7.42%
Calendar Year to Date Annualized Return	7.97%	7.08%
1 Month Annualized Return	10.83%	9.16%
3 Month Annualized Return	8.53%	8.08%
6 Month Annualized Return	8.79%	7.42%
1 Year Annualized Return	7.97%	7.08%
3 Years Annualized Return	10.43%	9.02%
5 Years Annualized Return	9.78%	7.80%

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

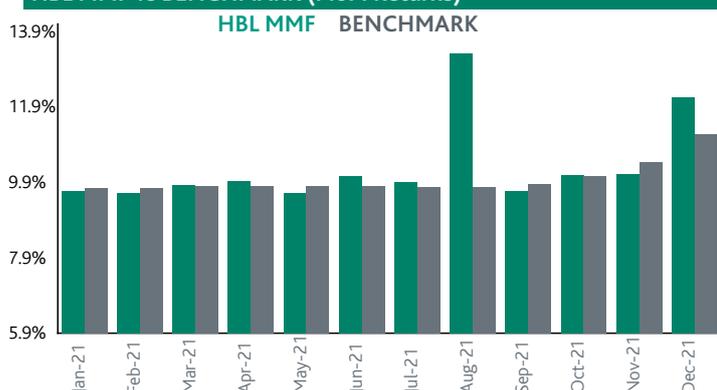
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
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

HBL Cash Fund earned an annualized return of 10.95%, posting an improvement of 363 bps when compared to last month. Fund size of HBL-CF increased by 33.83% to close at PKR 43,512mn compared to PKR 32,513mn in November, 2021. During the month, fund increased its exposure in cash at bank to 80.0% of total assets compared to 48.2% held during last month. On the other hand, exposure in T-Bills was reduced to 17.36% from 38.24% held in November 2021 to benefit from higher deposit rates offered by banks due to year end deposit requirements.

During the month, the duration of the fund increased to 30 days from 8 days in November, 2021 as new exposures were taken in the T-bills.

FUND INFORMATION

Net Assets (PKR in mln)	43,512
Net Assets excluding Fund of Funds (PKR in mln)	43,512
NAV	102.0295
Launch Date	13-Dec-2010
Management Fee	0.20% p.a. - 0.30% p.a
Expense Ratio with Levies	0.22%
Expense Ratio without Levies	0.19%
Selling & Marketing expense	0.01%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	30

ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	80.02%	48.24%
T-Bills	17.36%	38.24%
Commercial Paper	2.01%	3.24%
Placement with Banks & DFI	0.00%	9.82%
Others Including Receivables	0.61%	0.46%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

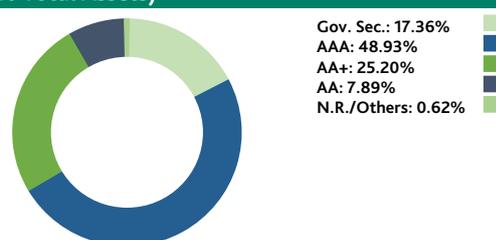
	HBL CF	BENCHMARK
Annualized Return Since Inception	14.04%	7.45%
Year to Date Annualized Return	9.02%	7.42%
Calendar Year to Date Annualized Return	8.15%	7.08%
1 Month Annualized Return	10.95%	9.16%
3 Month Annualized Return	8.73%	8.08%
6 Month Annualized Return	9.02%	7.42%
1 Year Annualized Return	8.15%	7.08%
3 Years Annualized Return	10.83%	9.02%
5 Years Annualized Return	10.26%	7.76%

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

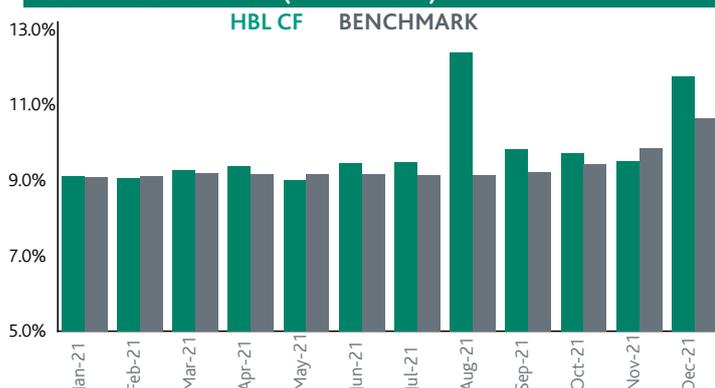
INVESTMENT COMMITTEE

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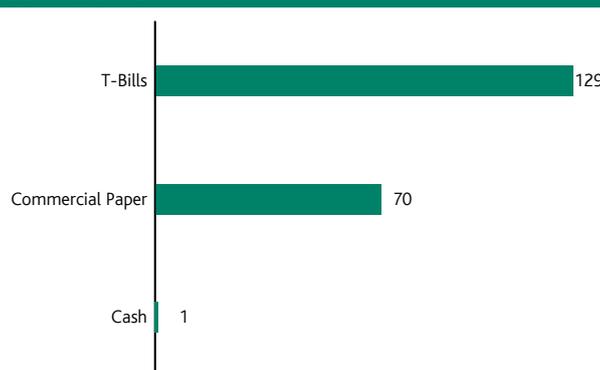
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 9.79%, posting an improvement of 161 bps when compared to last month. Fund size of HBLIF decreased by 7.33% to close at PKR 3,828mn compared to PKR 4,131mn in November, 2021. During the month exposure in T-bills and MTS/ Spread Transactions were reduced to 3.87% and 18.31% against 9.17% and 31.76% held during last month. Simultaneously, exposure in Cash was increased to 47.94% against 34.91% held in the last month.

The weighted average time to maturity of the fund increased to 189 days against 187 days in November 2020.

FUND INFORMATION

Net Assets (PKR in mln)	3,828
Net Assets excluding Fund of Funds (PKR in mln)	3,808
NAV	116.6172
Launch Date	17-Mar-2007
Management Fee	1.00% p.a
Expense Ratio with Levies	0.97%
Expense Ratio without Levies	0.89%
Selling & Marketing expense	0.07%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
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)	189

ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	47.94%	34.91%
MTS / Spread Transaction	18.31%	31.76%
TFCs / Sukuks	16.49%	14.79%
T-Bills	3.87%	9.17%
Commercial Paper	6.24%	6.61%
Others Including Receivables	7.15%	2.76%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.48%	99.42%

FUND RETURNS*

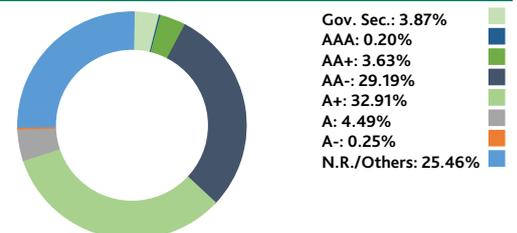
	HBL IF	BENCHMARK
Annualized Return Since Inception	17.99%	10.00%
Year to Date Annualized Return	10.86%	8.69%
Calendar Year to Date Annualized Return	8.91%	8.16%
1 Month Annualized Return	9.79%	11.32%
3 Month Annualized Return	8.90%	9.71%
6 Month Annualized Return	10.86%	8.69%
1 Year Annualized Return	8.91%	8.16%
3 Years Annualized Return	11.45%	9.92%
5 Years Annualized Return	10.01%	8.75%

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

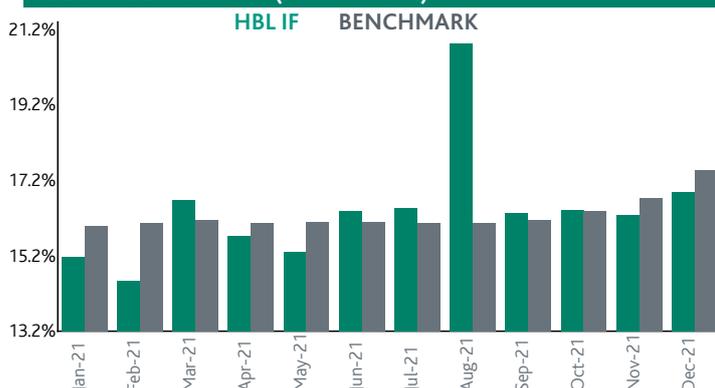
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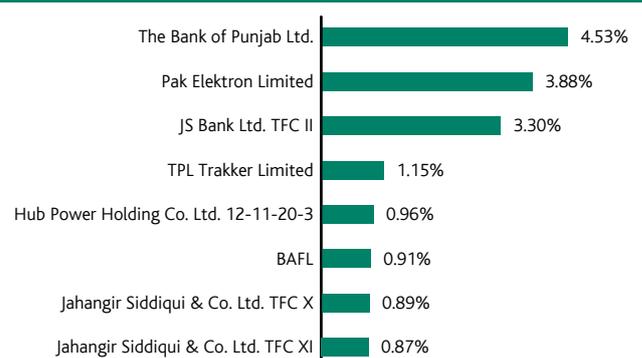
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



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



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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 6.91%, posting an improvement of 833 bps when compared to last month. Fund size of HBL-GSF decreased by 2.07% to close at PKR 898mn compared to PKR 917mn in November, 2021. HGSF maintained exposure of over 70% in government securities which is the regulatory requirement and this enhances the asset quality and liquidity profile of the fund.

During the month, the days to maturity of the fund stood at 1,454 days from 1447 days in November, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	898
Net Assets excluding Fund of Funds (PKR in mln)	898
NAV	117.3753
Launch Date	23-Jul-2010
Management Fee	1.25% p.a.
Expense Ratio with Levies	1.17%
Expense Ratio without Levies	1.08%
Selling & Marketing expense	0.22%
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)	1,454

ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	52.61%	22.23%
TFCs / Sukuks	3.37%	5.56%
Commercial Paper	3.13%	5.13%
PIBs	39.40%	64.96%
Others Including Receivables	1.49%	2.12%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

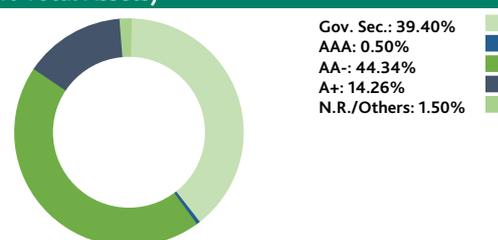
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.20%	9.15%
Year to Date Annualized Return	8.53%	8.56%
Calendar Year to Date Annualized Return	7.66%	8.03%
1 Month Annualized Return	6.91%	11.10%
3 Month Annualized Return	2.99%	9.59%
6 Month Annualized Return	8.53%	8.56%
1 Year Annualized Return	7.66%	8.03%
3 Years Annualized Return	11.27%	9.77%
5 Years Annualized Return	10.04%	8.57%

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

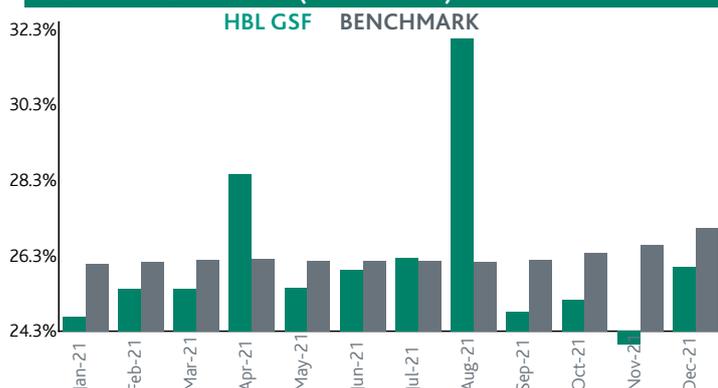
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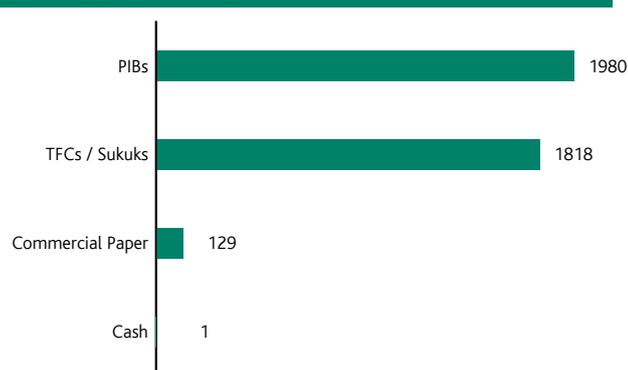
ASSET QUALITY (% Total Assets)



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

HBL Multi Asset Fund posted a return of -1.11% during Dec, 2021 against the benchmark return of -0.37%. Fund size of HBL MAF decreased by 1.49% to close at PKR 199mn compared to PKR 202mn in November, 2021. Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term. At the end of the month, your fund was 67.43% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	199
NAV	107.1465
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.14%
Expense Ratio without Levies	1.99%
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
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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

Hub Power Holding Co. Ltd. 12-11-20-3	2.25%
TPL Trakker Limited	1.84%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



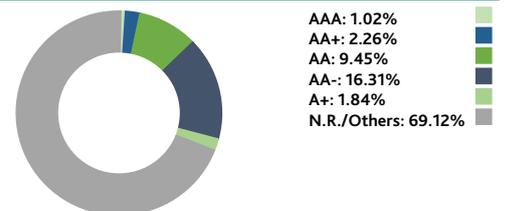
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	17.36%	18.89%
Stock / Equities	67.43%	66.49%
TFCs / Sukuks	4.09%	1.86%
Commercial Paper	9.45%	11.13%
Others Including Receivables	1.67%	1.63%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	217.79%	201.63%
Year to Date Return (Cumulative)	-4.97%	-2.52%
Calendar Year to Date Return (Cumulative)	0.21%	3.97%
1 Month Cumulative Return	-1.11%	-0.37%
3 Month Cumulative Return	-1.16%	0.40%
6 Month Cumulative Return	-4.97%	-2.52%
1 Year Cumulative Return	0.21%	3.97%
3 Year Cumulative Return	15.25%	26.02%
5 Year Cumulative Return	3.53%	14.13%
Standard Deviation**	12.05%	8.73%

*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-21	Nov-21
Commercial Banks	22.19%	22.83%
Cement	11.30%	8.33%
Oil & Gas Exploration Companies	6.16%	5.84%
Engineering	4.17%	4.30%
Technology & Communication	4.01%	5.34%
Others	19.60%	19.85%

TOP TEN HOLDINGS (% of Total Assets)

Habib Bank Ltd	8.09%
Lucky Cement Ltd	5.80%
United Bank Limited	5.43%
Mari Petroleum Company Ltd	3.45%
Maple Leaf Cement Factory Ltd	2.92%
Mughal Iron & Steel Inds Ltd	2.90%
Bank Al-Falah Ltd	2.48%
Standard Chartered Bank (Pakistan) Ltd	2.42%
Pakistan State Oil Company Ltd	2.42%
IGI Holdings Limited	2.17%

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

HBL Stock Fund posted a return of -0.99% during Dec, 2021 against the benchmark return of -0.13%. Fund size of HBLSF decreased by 38.71% to close at PKR 524mn compared to PKR 855mn in November, 2021. Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term.

At the end of the month, your fund was 90.30% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	524
Net Assets excluding Fund of Funds (PKR in mln)	524
NAV	95.8081
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.44%
Expense Ratio without Levies	2.29%
Selling & Marketing expense	0.53%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
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

*Updated values of KSE-30 Total Return Index have not been published by the PSX. As a result, we have used KSE-30 Index as a proxy, and have calculated benchmark return for HBL Stock Fund as the percentage change in KSE-30 Index.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	8.92%	4.78%
Stock / Equities	90.30%	94.03%
Others Including Receivables	0.78%	1.19%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Commercial Banks	27.04%	25.48%
Technology & Communication	15.35%	12.31%
Cement	14.85%	13.67%
Oil & Gas Exploration Companies	5.83%	4.80%
Insurance	4.22%	7.34%
Others	23.01%	30.43%

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	175.37%	265.89%
Year to Date Return (Cumulative)	-14.53%	-4.09%
Calendar Year to Date Return (Cumulative)	-7.89%	4.30%
1 Month Cumulative Return	-0.99%	0.41%
3 Month Cumulative Return	-5.45%	1.17%
6 Month Cumulative Return	-14.53%	-4.09%
1 Year Cumulative Return	-7.89%	4.30%
3 Year Cumulative Return	1.15%	23.88%
5 Year Cumulative Return	-20.59%	-7.95%
Standard Deviation**	16.19%	13.69%

*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)

TPL Trakker Limited	11.65%
Attock Cement Pakistan Ltd	8.51%
Habib Bank Ltd	8.31%
Standard Chartered Bank (Pakistan) Ltd	6.39%
United Bank Limited	5.53%
Lucky Cement Ltd	4.50%
Mughal Iron & Steel Inds Ltd	3.35%
IGI Holdings Limited	2.82%
Pakistan State Oil Company Ltd	2.76%
The Organic Meat Company Limited	2.42%

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

HBL Energy Fund posted a return of -0.74% during Dec, 2021 against the benchmark return of -0.13%.

Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term.

At the end of the month, your fund was 95.90% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	606
NAV	10.3768
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.27%
Expense Ratio without Levies	2.10%
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

*Updated values of KSE-30 Total Return Index have not been published by the PSX. As a result, we have used KSE-30 Index as a proxy, and have calculated benchmark return for HBL Energy Fund as the percentage change in KSE-30 Index.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	3.58%	3.58%
Stock / Equities	95.90%	94.59%
Others Including Receivables	0.52%	1.83%

SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Oil & Gas Exploration Companies	49.61%	47.05%
Oil & Gas Marketing Companies	20.46%	21.78%
Refinery	13.95%	14.40%
Power Generation & Distribution	11.88%	11.36%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	17.59%	107.26%
Year to Date Return (Cumulative)	-13.42%	-4.09%
Calendar Year to Date Return (Cumulative)	-8.74%	4.30%
1 Month Cumulative Return	-0.74%	0.41%
3 Month Cumulative Return	-1.70%	1.17%
6 Month Cumulative Return	-13.42%	-4.09%
1 Year Cumulative Return	-8.74%	4.30%
3 Year Cumulative Return	-16.44%	23.88%
5 Year Cumulative Return	-31.15%	-7.95%
Standard Deviation**	16.60%	13.69%

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

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	15.52%
Pakistan State Oil Company Ltd	15.44%
Pakistan Petroleum Ltd	13.23%
Mari Petroleum Company Ltd	12.03%
National Refinery Ltd	10.15%
Hub Power Company Ltd	9.93%
Pakistan Oilfields Ltd	8.83%
Attock Refinery Ltd	3.80%
Sui Northern Gas Pipeline Ltd	3.37%
Kot Addu Power Company Ltd	1.95%

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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

HBL Equity Fund posted a return of 0.34% during Dec, 2021 against the benchmark return of -1.06%. Fund size of HBL-EQF increased by 3.28% to close at PKR 1,573mn compared to PKR 1,523mn in November, 2021.

Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term. At the end of the month, your fund was 92.93% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,573
Net Assets excluding Fund of Funds (PKR in mln)	1,530
NAV	109.1012
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.37%
Expense Ratio without Levies	2.18%
Selling & Marketing expense	0.52%
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-21	Nov-21
Cash	6.32%	4.02%
Stock / Equities	92.93%	95.69%
Others Including Receivables	0.75%	0.29%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.26%	97.54%

SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Commercial Banks	23.11%	22.44%
Cement	14.41%	14.61%
Technology & Communication	12.71%	14.18%
Insurance	12.18%	11.15%
Food & Personal Care Products	4.09%	3.59%
Others	26.43%	29.72%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	215.55%	286.74%
Year to Date Return (Cumulative)	-22.04%	-5.83%
Calendar Year to Date Return (Cumulative)	-16.61%	1.92%
1 Month Cumulative Return	0.34%	-1.06%
3 Month Cumulative Return	-8.20%	-0.68%
6 Month Cumulative Return	-22.04%	-5.83%
1 Year Cumulative Return	-16.61%	1.92%
3 Year Cumulative Return	10.66%	20.31%
5 Year Cumulative Return	-9.97%	-6.72%
Standard Deviation**	18.28%	13.13%

*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	9.62%
TPL Trakker Limited	9.52%
Attock Cement Pakistan Ltd	8.65%
IGI Holdings Limited	8.13%
Habib Bank Ltd	7.87%
United Bank Limited	4.96%
Lucky Cement Ltd	4.81%
Pakistan State Oil Company Ltd	3.33%
The Organic Meat Company Limited	3.18%
Unity Foods Limited	3.07%

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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

HBL Growth Fund - Class A fund posted a return of -0.58% during Dec-21 outperforming the benchmark by 48bps as SNGP lost 21.52%, while PSO gained 1.33% during the month. Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investor's nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term. At the end of the month, your fund was 91.28% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,803
NAV	20.4704
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.24%
Expense Ratio without Levies	1.12%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
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-21	Nov-21
Cash	8.55%	5.33%
Stock / Equities	91.28%	91.19%
T-Bills	0.00%	3.27%
Others Including Receivables	0.17%	0.21%

SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Oil & Gas Marketing Companies	91.28%	91.19%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

HBL GF(A) BENCHMARK

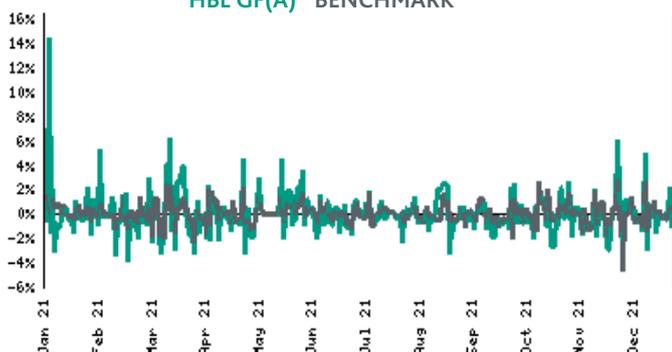
	HBL GF(A)	BENCHMARK
Cumulative Return Since Inception	-19.76%	6.41%
Year to Date Return (Cumulative)	-15.20%	-5.83%
Calendar Year to Date Return (Cumulative)	-10.62%	1.92%
1 Month Cumulative Return	-0.58%	-1.06%
3 Month Cumulative Return	-6.11%	-0.68%
6 Month Cumulative Return	-15.20%	-5.83%
1 Year Cumulative Return	-10.62%	1.92%
3 Year Cumulative Return	-4.72%	20.31%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	22.78%	13.13%

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

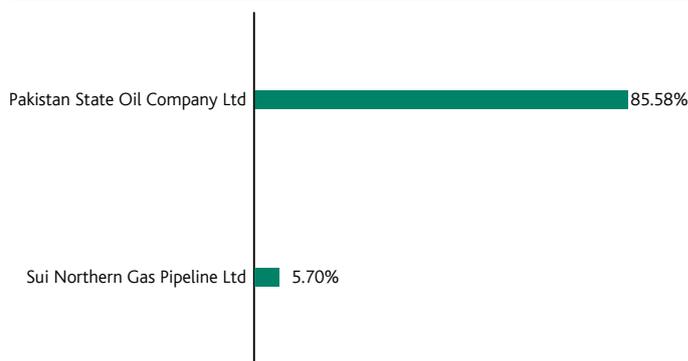
**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK

HBL GF(A) BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of -0.79% during Dec, 2021 against the benchmark return of -1.06%. Fund size of HBL GF(B) decreased by 3.49% to close at PKR 1,522mn compared to PKR 1,577mn in November, 2021.

Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term.

At the end of the month, your fund was 84.45% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,522
NAV	17.1094
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.27%
Expense Ratio without Levies	2.09%
Selling & Marketing expense	0.53%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
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-21	Nov-21
Cash	15.25%	14.75%
Stock / Equities	84.45%	83.50%
Others Including Receivables	0.30%	1.75%

SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Commercial Banks	23.23%	21.90%
Cement	12.11%	11.62%
Technology & Communication	11.21%	10.35%
Insurance	5.81%	5.91%
Oil & Gas Exploration Companies	5.76%	4.34%
Others	26.33%	29.38%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

HBL GF(B) BENCHMARK

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-8.22%	6.41%
Year to Date Return (Cumulative)	-14.05%	-5.83%
Calendar Year to Date Return (Cumulative)	-6.28%	1.92%
1 Month Cumulative Return	-0.79%	-1.06%
3 Month Cumulative Return	-3.07%	-0.68%
6 Month Cumulative Return	-14.05%	-5.83%
1 Year Cumulative Return	-6.28%	1.92%
3 Year Cumulative Return	3.62%	20.31%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.86%	13.13%

*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)

TPL Trakker Limited	7.64%
Habib Bank Ltd	6.38%
United Bank Limited	5.72%
Attock Cement Pakistan Ltd	5.11%
Standard Chartered Bank (Pakistan) Ltd	4.78%
Lucky Cement Ltd	4.14%
IGI Holdings Limited	3.68%
Mughal Iron & Steel Inds Ltd	2.81%
Pakistan State Oil Company Ltd	2.71%
The Organic Meat Company Limited	2.68%

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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

HBL Investment Fund - Class A fund posted a return of -0.06% during Dec-21 outperforming the benchmark by 100bps as SNGP lost 21.52%, while PSO gained 1.33% during the month. Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investor's nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term.

At the end of the month, your fund was 91.77% invested in equities.

FUND INFORMATION

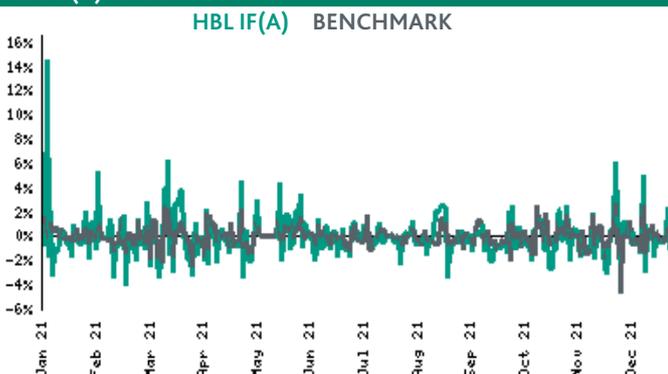
Net Assets (PKR in mln)	2,114
NAV	7.4404
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.26%
Expense Ratio without Levies	1.14%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
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
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

HBL IF(A) vs. BENCHMARK



ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	8.02%	5.58%
Stock / Equities	91.77%	91.64%
T-Bills	0.00%	2.58%
Others Including Receivables	0.21%	0.20%

SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Oil & Gas Marketing Companies	91.77%	91.64%

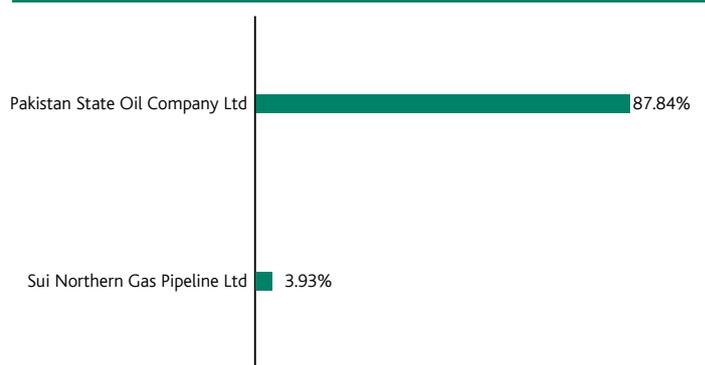
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-18.15%	6.41%
Year to Date Return (Cumulative)	-15.18%	-5.83%
Calendar Year to Date Return (Cumulative)	-10.66%	1.92%
1 Month Cumulative Return	-0.06%	-1.06%
3 Month Cumulative Return	-5.75%	-0.68%
6 Month Cumulative Return	-15.18%	-5.83%
1 Year Cumulative Return	-10.66%	1.92%
3 Year Cumulative Return	-3.21%	20.31%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	23.02%	13.13%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of -0.46% during Dec, 2021 against the benchmark return of -1.06%. Fund size of HBL IF(B) decreased by 3.10% to close at PKR 1,156mn compared to PKR 1,193mn in November, 2021. Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term. At the end of the month, your fund was 88.38% invested in equities.

Net Assets (PKR in mln)	1,156
NAV	8,7419
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.29%
Expense Ratio without Levies	2.11%
Selling & Marketing expense	0.53%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
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-21	Nov-21
Cash	11.28%	9.48%
Stock / Equities	88.38%	87.94%
Others Including Receivables	0.34%	2.58%

SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Commercial Banks	22.03%	20.91%
Cement	16.60%	15.68%
Technology & Communication	11.41%	10.80%
Insurance	6.24%	6.07%
Engineering	5.58%	6.47%
Others	26.52%	28.01%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

HBL IF(B) BENCHMARK

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-9.91%	6.41%
Year to Date Return (Cumulative)	-14.51%	-5.83%
Calendar Year to Date Return (Cumulative)	-7.35%	1.92%
1 Month Cumulative Return	-0.46%	-1.06%
3 Month Cumulative Return	-2.83%	-0.68%
6 Month Cumulative Return	-14.51%	-5.83%
1 Year Cumulative Return	-7.35%	1.92%
3 Year Cumulative Return	1.73%	20.31%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.91%	13.13%

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

**Calculated on 12Month trailing data.

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



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakker Limited	7.72%
Attock Cement Pakistan Ltd	7.44%
Habib Bank Ltd	6.17%
United Bank Limited	5.70%
Lucky Cement Ltd	4.88%
Standard Chartered Bank (Pakistan) Ltd	4.86%
IGI Holdings Limited	4.15%
Mughal Iron & Steel Inds Ltd	3.99%
The Organic Meat Company Limited	2.75%
Mari Petroleum Company Ltd	2.74%

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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 9.35% in the month of December, 2021. During the month, the fund size increased to PKR 292mn compared to PKR 290mn in November, 2021, while weighted average maturity of the fund stood at 19 days.

DEBT SUB FUND: The fund posted a return of 8.56% in the month of December, 2021. During the month, the fund size increased to PKR 204mn compared to PKR 201mn in November, 2021, while weighted average maturity of the fund stood at 203 days.

EQUITY SUB FUND: The fund posted a return of -1.34% in the month of December, 2021. During the month, the fund size decreased to PKR 197mn compared to PKR 198mn in November, 2021.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
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)	292	204	197
NAV	194.0714	223.4501	380.3569
WAM (Days)	19	203	N/A
Expense Ratio with Levies	0.99%	1.02%	1.31%
Expense Ratio without Levies	0.88%	0.90%	1.19%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.36%	12.28%	280.36%
Year to Date Return (Cumulative)	7.58%	7.24%	-12.23%
Calendar Year to Date Return (Cumulative)	6.59%	7.50%	-4.93%
1 Month Cumulative Return	9.35%	8.56%	-1.34%
3 Month Cumulative Return	7.55%	6.55%	-3.13%
6 Month Cumulative Return	7.58%	7.24%	-12.23%
1 Year Cumulative Return	6.59%	7.50%	-4.93%
3 Year Cumulative Return	9.25%	12.14%	15.09%
5 Year Cumulative Return	8.12%	9.86%	-5.82%
Standard Deviation**	1.61%	6.73%	16.48%

*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-21	Nov-21
Cash	81.04%	80.28%
TFCs / Sukuks	8.51%	8.57%
Commercial Paper	9.40%	9.41%
Others Including Receivables	1.05%	1.74%

Debt Sub Fund

Cash	59.74%	58.47%
TFCs / Sukuks	29.78%	30.63%
Commercial Paper	9.11%	9.19%
Others Including Receivables	1.37%	1.71%

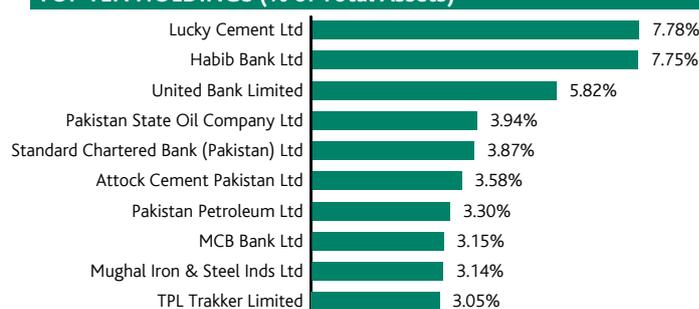
Equity Sub Fund

Cash	1.39%	1.40%
Stock / Equities	97.16%	96.01%
Others Including Receivables	1.45%	2.59%

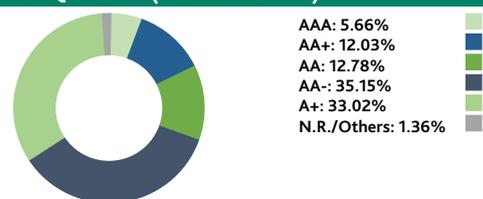
SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Commercial Banks	29.14%	28.27%
Cement	14.48%	13.20%
Oil & Gas Exploration Companies	10.24%	7.62%
Technology & Communication	6.57%	8.92%
Engineering	5.22%	5.54%
Others	31.51%	32.46%

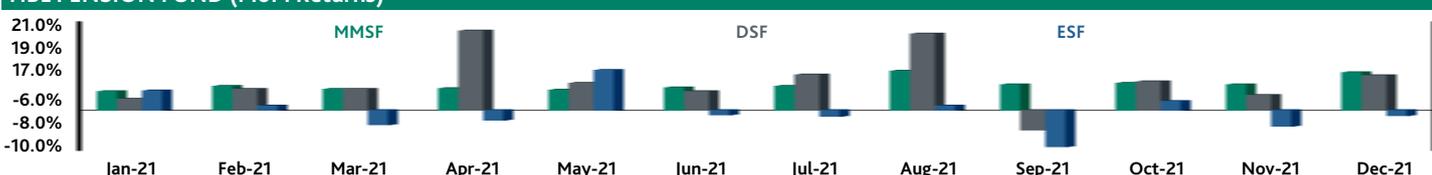
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of 0.83% during the month of December, 2021 against the benchmark return of 0.44%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of 0.51% during the month of December, 2021 against the benchmark return of -0.26%.

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-21	Nov-21
Cash	0.42%	1.73%
Fixed Income Funds	78.24%	81.17%
Equity Funds	20.86%	16.58%
Others Including Receivables	0.48%	0.52%
AAP		
Cash	0.60%	1.58%
Fixed Income Funds	18.58%	24.55%
Equity Funds	79.83%	72.79%
Others Including Receivables	0.99%	1.08%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	72	35
NAV	114.3882	97.0723
Expense Ratio with Levies	0.61%	0.84%
Expense Ratio without Levies	0.59%	0.82%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	28.60%	36.17%
Year to Date Return (Cumulative)	-0.71%	1.90%
Calendar Year to Date Return (Cumulative)	3.43%	6.42%
1 Month Cumulative Return	0.83%	0.44%
3 Month Cumulative Return	0.24%	1.58%
6 Month Cumulative Return	-0.71%	1.90%
1 Year Cumulative Return	3.43%	6.42%
3 Year Cumulative Return	23.46%	30.11%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	2.43%	26.92%
Year to Date Return (Cumulative)	-16.14%	-3.01%
Calendar Year to Date Return (Cumulative)	-8.43%	4.18%
1 Month Cumulative Return	0.51%	-0.26%
3 Month Cumulative Return	-5.94%	0.61%
6 Month Cumulative Return	-16.14%	-3.01%
1 Year Cumulative Return	-8.43%	4.18%
3 Year Cumulative Return	6.84%	31.64%

*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

HBL Islamic Money Market Fund earned an annualized return of 9.52%, posting an improvement of 209 bps when compared to last month. Fund size of HBLIMMF decreased by 26.03% to close at PKR 8,740mn compared to PKR 11,815mn in November, 2021.

HBL Islamic Money Market Fund aims to deliver market competitive returns to investors keeping in mind short term liquidity requirements. At the end of the month, weighted average time to maturity of the fund stood at 27 days against 26 days in November 2021 on account of redemptions.

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)	8,740
Net Assets excluding Fund of Funds (PKR in mln)	8,740
NAV	101.2029
Launch Date	10-May-2011
Management Fee	0.20% p.a. - 0.30% p.a.
Expense Ratio with Levies	0.19%
Expense Ratio without Levies	0.16%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 09:30AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 31-Dec-20
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	27

ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	73.09%	79.96%
TFCs / Sukuks	6.76%	4.99%
Commercial Paper	19.21%	14.09%
Others Including Receivables	0.94%	0.96%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

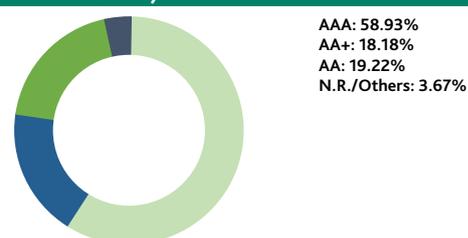
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	10.27%	5.07%
Year to Date Annualized Return	8.11%	3.24%
Calendar Year to Date Annualized Return	7.45%	3.18%
1 Month Annualized Return	9.52%	3.27%
3 Month Annualized Return	8.11%	3.22%
6 Month Annualized Return	8.11%	3.24%
1 Year Annualized Return	7.45%	3.18%
3 Years Annualized Return	9.71%	4.12%
5 Years Annualized Return	8.41%	3.52%

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

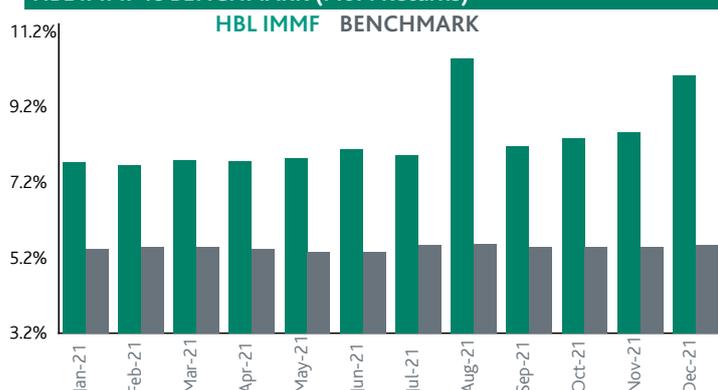
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

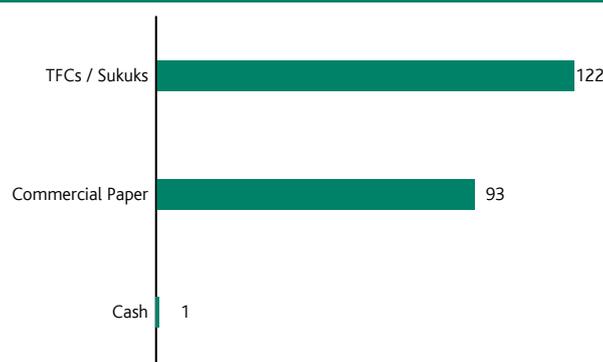
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 8.26%, posting an improvement of 302 bps when compared to last month. Fund size of HBL-IIF decreased by 1.80% to close at PKR 1,421mn compared to PKR 1,447mn in November, 2021.

At the end of the month, asset allocation of the fund majorly comprises of 34.7% investment in bank deposits, 36.1% exposure in Corporate Sukuk and 28.3% exposure in Commercial Paper. The weighted average time to maturity (WAM) of the portfolio decreased to 430 days compared to 503 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.

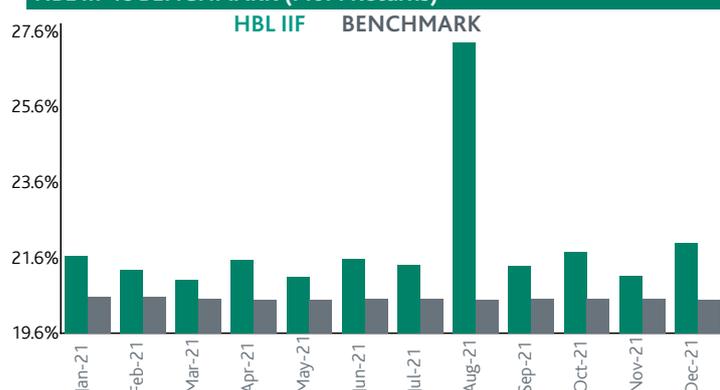
FUND INFORMATION

Net Assets (PKR in mln)	1,421
Net Assets excluding Fund of Funds (PKR in mln)	1,415
NAV	106.9969
Launch Date	28-May-2014
Management Fee	1.00% p.a.
Expense Ratio with Levies	0.96%
Expense Ratio without Levies	0.86%
Selling & Marketing expense	0.09%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & 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)	430

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Karim Khawaja	Head of Risk

HBL IIF vs BENCHMARK (MoM Returns)



ASSET ALLOCATION (% of Total Assets)

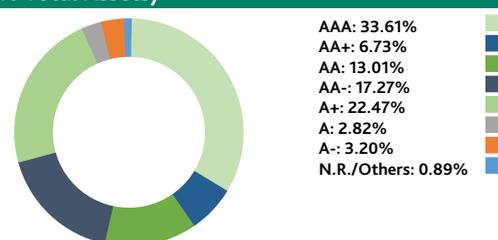
	Dec-21	Nov-21
Cash	34.73%	35.22%
TFCs / Sukuks	36.09%	33.50%
Commercial Paper	28.31%	30.46%
Others Including Receivables	0.87%	0.82%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.60%	96.33%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.91%	4.41%
Year to Date Annualized Return	10.23%	3.13%
Calendar Year to Date Annualized Return	8.35%	3.16%
1 Month Annualized Return	8.26%	3.10%
3 Month Annualized Return	7.03%	3.14%
6 Month Annualized Return	10.23%	3.13%
1 Year Annualized Return	8.35%	3.16%
3 Years Annualized Return	9.22%	4.56%
5 Years Annualized Return	8.64%	3.78%

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

ASSET QUALITY (% Total Assets)



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

Pak Elektron Limited	8.38%
Agha Steel Industries Limited	6.59%
OBS AGP (Pvt.) Ltd.	5.24%
Hub Power Holding Co. Ltd. 12-11-20-3	4.23%
Dubai Islamic Bank Ltd. Sukuk I	3.90%
Ghani Gases Ltd. Sukuk	3.20%
Hub Power Co. Ltd.	2.50%
TPL Trakker Limited	2.05%

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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

HBL Islamic Asset Allocation Fund posted a return of -0.38% during Dec, 2021 against the benchmark return of -0.31%. Fund size of HBL IAAF decreased by 1.33% to close at PKR 370mn compared to PKR 375mn in November, 2021. Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term. At the end of the month, your fund was 29.61% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	370
NAV	112.6439
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.83%
Expense Ratio without Levies	1.71%
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
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

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

Hub Power Holding Co. Ltd. 12-11-20-3	9.97%
OBS AGP (Pvt.) Ltd.	9.37%
Agha Steel Industries Limited	8.78%
TPL Trakker Limited	3.30%
International Brands Ltd.	0.45%

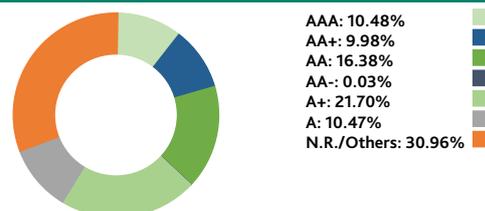
HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	18.89%	13.07%
Stock / Equities	29.61%	29.41%
TFCs / Sukuks	31.87%	31.38%
Gov. Backed/Guaranteed Sec.	0.00%	6.97%
Commercial Paper	18.28%	17.82%
Others Including Receivables	1.35%	1.35%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	31.83%	29.96%
Year to Date Return (Cumulative)	-0.28%	-0.45%
Calendar Year to Date Return (Cumulative)	3.30%	2.77%
1 Month Cumulative Return	-0.38%	-0.31%
3 Month Cumulative Return	-0.14%	0.50%
6 Month Cumulative Return	-0.28%	-0.45%
1 Year Cumulative Return	3.30%	2.77%
3 Year Cumulative Return	17.97%	16.67%
5 Year Cumulative Return	17.76%	13.13%
Standard Deviation**	5.36%	4.11%

*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-21	Nov-21
Cement	7.30%	6.59%
Oil & Gas Exploration Companies	4.80%	4.28%
Commercial Banks	3.62%	3.49%
Engineering	2.27%	2.32%
Pharmaceuticals	2.04%	2.96%
Others	9.58%	9.77%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	3.04%
Meezan Bank Ltd	2.66%
Mari Petroleum Company Ltd	2.08%
Mughal Iron & Steel Inds Ltd	1.65%
Maple Leaf Cement Factory Ltd	1.62%
Attock Cement Pakistan Ltd	1.59%
Pakistan State Oil Company Ltd	1.50%
Unity Foods Limited	1.27%
The Organic Meat Company Limited	1.05%
Highnoon Laboratories Limited	1.01%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 0.98% during Dec, 2021 against the benchmark return of 0.20%. Fund size of HBL IAAF-I decreased by 1.10% to close at PKR 2,608mn compared to PKR 2,637mn in November, 2021.

During the period under review, the fund manager decreased the current exposure in GoP Ijarah Sukuk/ Government Backed Sukuk while increasing exposure in Cash while maintaining exposure in Corporate Sukuk. The current allocation (% of the total assets) in Sukuk and Cash on a cumulative basis were recorded at 65.65% and 32.86%. 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 amounts in assets yielding higher risk adjusted returns.

FUND INFORMATION

Net Assets (PKR in mln)	2,608
NAV	103.9929
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.17%
Expense Ratio without Levies	0.14%
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

*Please refer to reversal of provision of SWWF page for details

ASSET ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cash	32.86%	13.37%
TFCs / Sukuks	35.90%	39.36%
Gov. Backed/Guaranteed Sec.	29.75%	45.72%
Others Including Receivables	1.49%	1.55%

FUND RETURNS*

HBL IAAF-I BENCHMARK

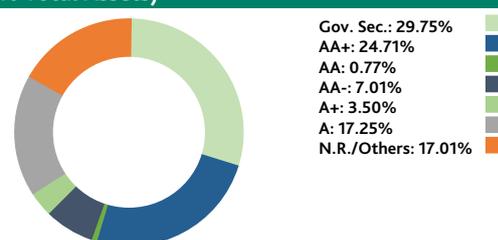
Cumulative Return Since Inception	11.25%	3.44%
Year to Date Return (Cumulative)	3.57%	1.09%
Calendar Year to Date Return (Cumulative)	7.87%	2.15%
1 Month Cumulative Return	0.98%	0.20%
3 Month Cumulative Return	1.17%	0.56%
6 Month Cumulative Return	3.57%	1.09%
1 Year Cumulative Return	7.87%	2.15%
3 Year 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.

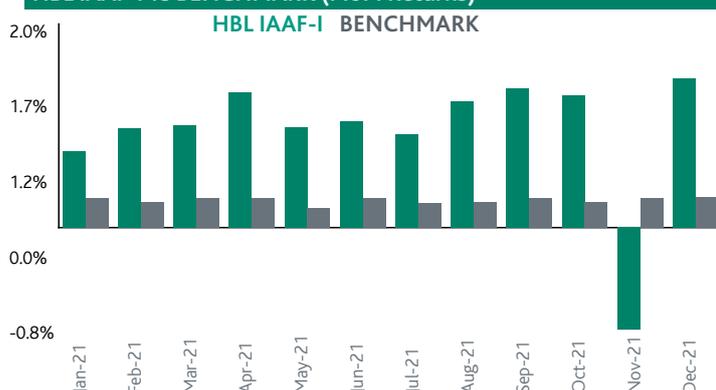
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

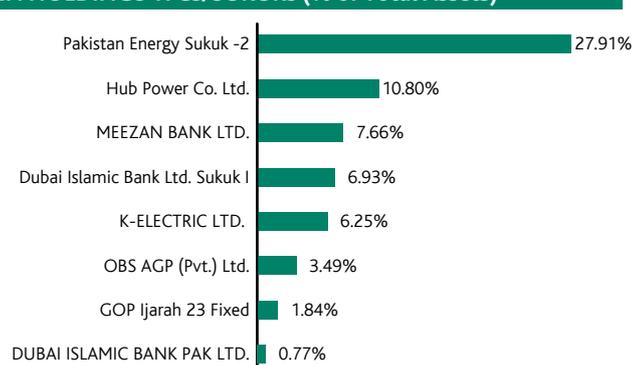
ASSET QUALITY (% Total Assets)



HBL IAAF-I 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 achieve long-term capital growth by investing mainly in Shariah Compliant equity securities.

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of -2.37% during Dec, 2021 against the benchmark return of -2.08%. Fund size of HBLISF increased by 3.39% to close at PKR 640mn compared to PKR 619mn in November, 2021. Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term. At the end of the month, your fund was 95.78% invested in equities.

Net Assets (PKR in mln)	640
Net Assets excluding Fund of Funds (PKR in mln)	640
NAV	107.2932
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.42%
Expense Ratio without Levies	2.23%
Selling & Marketing expense	0.53%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & 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-21	Nov-21
Cash	3.42%	3.34%
Stock / Equities	95.78%	95.86%
Others Including Receivables	0.80%	0.80%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cement	19.07%	18.98%
Oil & Gas Exploration Companies	18.74%	15.99%
Commercial Banks	9.85%	9.18%
Engineering	7.58%	8.15%
Oil & Gas Marketing Companies	7.34%	6.82%
Others	33.20%	36.74%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	163.22%	253.74%
Year to Date Return (Cumulative)	-13.46%	-6.44%
Calendar Year to Date Return (Cumulative)	-8.40%	0.73%
1 Month Cumulative Return	-2.37%	-2.08%
3 Month Cumulative Return	-4.04%	-0.87%
6 Month Cumulative Return	-13.46%	-6.44%
1 Year Cumulative Return	-8.40%	0.73%
3 Year Cumulative Return	5.56%	17.19%
5 Year Cumulative Return	-17.70%	-12.36%
Standard Deviation**	18.18%	15.74%

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

HBL ISF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	8.95%
Meezan Bank Ltd	6.97%
Oil & Gas Development Co Ltd	6.97%
Mari Petroleum Company Ltd	5.71%
Pakistan State Oil Company Ltd	5.66%
Mughal Iron & Steel Inds Ltd	5.63%
Attock Cement Pakistan Ltd	5.32%
Pakistan Petroleum Ltd	5.01%
The Organic Meat Company Limited	4.35%
Unity Foods Limited	4.08%

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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

HBL Islamic Equity Fund posted a return of -2.09% during Dec, 2021 against the benchmark return of -2.08%. Fund size of HBL-ISQF decreased by 6.67% to close at PKR 280mn compared to PKR 300mn in November, 2021. Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term. At the end of the month, your fund was 84.02% invested in equities.

Net Assets (PKR in mln)	280
Net Assets excluding Fund of Funds (PKR in mln)	258
NAV	88.0869
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.52%
Expense Ratio without Levies	2.32%
Selling & Marketing expense	0.51%
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-21	Nov-21
Cash	13.90%	13.63%
Stock / Equities	84.02%	81.81%
Others Including Receivables	2.08%	4.56%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	92.04%	85.16%

SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cement	23.40%	20.64%
Engineering	10.91%	8.00%
Commercial Banks	7.60%	6.61%
Oil & Gas Exploration Companies	7.50%	7.22%
Chemical	6.92%	4.41%
Others	27.69%	34.93%

INVESTMENT COMMITTEE

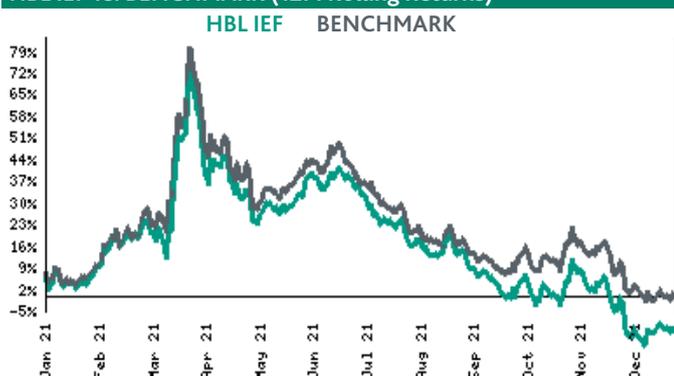
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	45.00%	53.42%
Year to Date Return (Cumulative)	-16.17%	-6.44%
Calendar Year to Date Return (Cumulative)	-10.21%	0.73%
1 Month Cumulative Return	-2.09%	-2.08%
3 Month Cumulative Return	-4.11%	-0.87%
6 Month Cumulative Return	-16.17%	-6.44%
1 Year Cumulative Return	-10.21%	0.73%
3 Year Cumulative Return	4.58%	17.19%
5 Year Cumulative Return	-16.69%	-12.36%
Standard Deviation**	19.61%	15.74%

*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)

Attock Cement Pakistan Ltd	11.58%
Mughal Iron & Steel Inds Ltd	6.82%
Lucky Cement Ltd	6.10%
Nimir Resins Ltd	5.20%
Unity Foods Limited	4.73%
The Organic Meat Company Limited	4.34%
National Refinery Ltd	4.21%
Meezan Bank Ltd	3.98%
BankIslami Pakistan Limited	3.62%
Maple Leaf Cement Factory Ltd	3.45%

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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

Dec-21 was a tale of two halves for the equity market, as it fell by 4.1% until 14-Dec-21 due to higher-than-expected trade deficit number, which led to further pressure on the Rupee, and expectations of aggressive monetary tightening by the SBP. However, the market rebounded by 3.1% during the second half of the month as investors' nerves were eased by the forward guidance provided by the SBP, whereby it stated that monetary policy settings would remain broadly unchanged in the near-term. Market performance was also dictated by news-flow related to prior actions needed to be taken by the Government for resumption of IMF programme, where major events included the announcement of supplementary Finance Bill FY22, and SBP Amendment Bill in the National Assembly. The market eventually closed at 44,596pts, down 476pts or 1.1%. Sectors that contributed negatively to index performance included Commercial Banks (-409pts), Cement (-79pts), and Fertilizer (-66pts). On the other hand, Technology & Communication (246pts) and Oil & Gas Exploration (94pts) sectors contributed positively. Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. The announcement of mini budget and SBP amendment bill has provided clarity regarding the authorities' intention to curtail the growth in imports, and increase tax collection to provide fiscal space to the Government. We also expect a reversal in international commodity prices, which should provide some relief on the external front. These developments should act as a positive trigger for the market. However, any delay in the resumption of the IMF programme may keep the market range-bound in the near-term. At the end of the month, your fund was 0.00% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.93%
Expense Ratio without Levies	4.43%
Selling & Marketing expense	0.36%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	Yousuf Adil & Co., Chartered Accountants
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-21	Nov-21
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	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-21	Nov-21
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

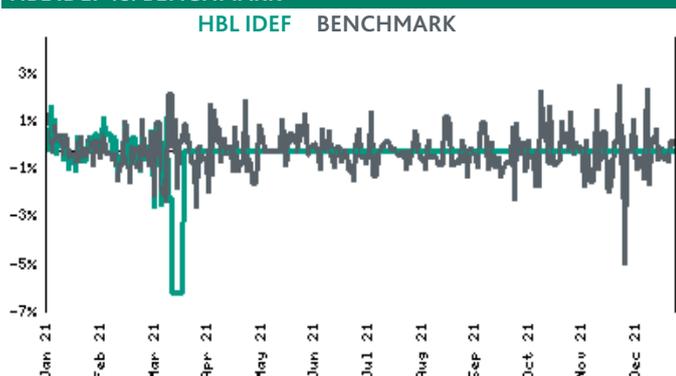
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	11.97%
Year to Date Return (Cumulative)	0.00%	-6.44%
Calendar Year to Date Return (Cumulative)	-3.73%	0.73%
1 Month Cumulative Return	0.00%	-2.08%
3 Month Cumulative Return	0.00%	-0.87%
6 Month Cumulative Return	-4.13%	-6.44%
1 Year Cumulative Return	28.00%	0.73%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	12.36%	15.74%

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

**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 7.97% in the month of December, 2021. During the month, the fund size increased to PKR 71mn compared to PKR 70mn in November, 2021, while weighted average maturity of the fund stood at 24 days.

DEBT SUB FUND: The fund posted a return of 7.71% in the month of December, 2021. During the month, the fund size increased to PKR 91mn compared to PKR 90mn in November, 2021, while weighted average maturity of the fund stood at 157 days.

EQUITY SUB FUND: The fund posted a return of -2.48% in the month of December, 2021. During the month, the fund size decreased to PKR 179mn compared to PKR 184mn in November, 2021.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	1.50% p.a.
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
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)	71	91	179
NAV	173.4183	178.2364	422.6516
WAM (Days)	24	157	N/A
Expense Ratio with Levies	1.06%	1.06%	1.42%
Expense Ratio without Levies	0.94%	0.94%	1.29%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.30%	7.78%	322.65%
Year to Date Return (Cumulative)	6.71%	7.01%	-9.22%
Calendar Year to Date Return (Cumulative)	5.94%	6.65%	-2.77%
1 Month Cumulative Return	7.97%	7.71%	-2.48%
3 Month Cumulative Return	6.54%	5.96%	-2.12%
6 Month Cumulative Return	6.71%	7.01%	-9.22%
1 Year Cumulative Return	5.94%	6.65%	-2.77%
3 Year Cumulative Return	7.00%	7.53%	18.33%
5 Year Cumulative Return	6.16%	6.31%	-5.01%
Standard Deviation**	1.71%	2.40%	16.84%

*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-21	Nov-21
Cash	75.03%	74.03%
TFCs / Sukuks	12.54%	12.66%
Commercial Paper	10.98%	11.02%
Others Including Receivables	1.45%	2.29%

Debt Sub Fund

Cash	61.40%	33.62%
TFCs / Sukuks	26.30%	27.17%
Gov. Backed/Guaranteed Sec.	0.00%	26.70%
Commercial Paper	10.75%	10.75%
Others Including Receivables	1.55%	1.76%

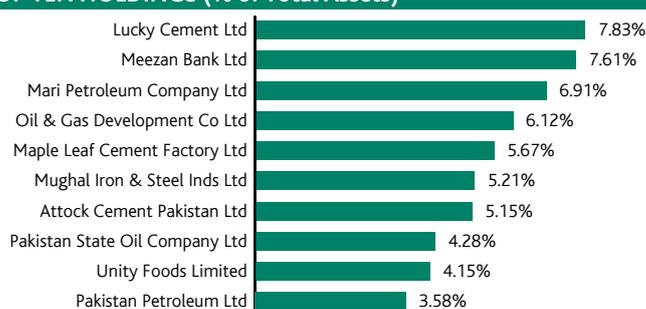
Equity Sub Fund

Cash	1.95%	3.28%
Stock / Equities	96.07%	93.95%
Others Including Receivables	1.98%	2.77%

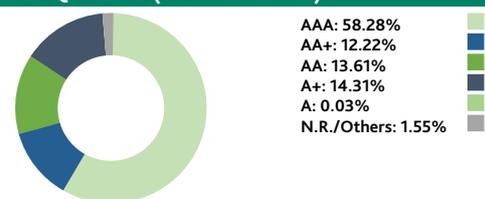
SECTOR ALLOCATION (% of Total Assets)

	Dec-21	Nov-21
Cement	20.90%	19.10%
Oil & Gas Exploration Companies	18.81%	17.34%
Commercial Banks	10.37%	10.01%
Engineering	6.45%	6.17%
Textile Composite	6.02%	5.74%
Others	33.52%	35.59%

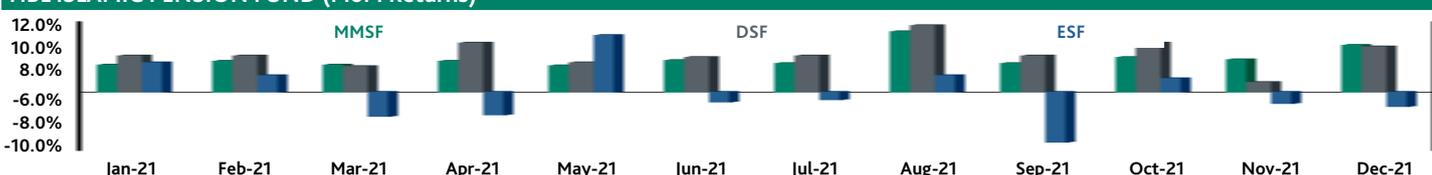
TOP TEN HOLDINGS (% of Total Assets)



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 1.38% during the month of December, 2021 against the benchmark return of -0.16%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -1.48% during the month of December, 2021 against the benchmark return of -1.24%.

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-21	Nov-21
Cash	26.62%	10.04%
Fixed Income Funds	51.94%	74.35%
Equity Funds	13.09%	15.57%
Others Including Receivables	8.35%	0.04%
AAP		
Cash	0.67%	0.91%
Fixed Income Funds	18.28%	22.92%
Equity Funds	80.45%	75.99%
Others Including Receivables	0.60%	0.18%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	27
NAV	117.2389	102.3791
Expense Ratio with Levies	0.39%	0.88%
Expense Ratio without Levies	0.37%	0.86%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	22.30%	14.80%
Year to Date Return (Cumulative)	1.99%	0.07%
Calendar Year to Date Return (Cumulative)	3.77%	2.96%
1 Month Cumulative Return	1.38%	-0.16%
3 Month Cumulative Return	1.90%	0.56%
6 Month Cumulative Return	1.99%	0.07%
1 Year Cumulative Return	3.77%	2.96%
3 Year Cumulative Return	19.34%	16.70%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Wamiq Sakrani	Head of Fixed Income
Adeel Abdul Wahab	Head of Equities
Karim Khawaja	Head of Risk

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	6.65%	14.42%
Year to Date Return (Cumulative)	-11.61%	-4.21%
Calendar Year to Date Return (Cumulative)	-5.33%	3.37%
1 Month Cumulative Return	-1.48%	-1.24%
3 Month Cumulative Return	-3.17%	-0.05%
6 Month Cumulative Return	-11.61%	-4.21%
1 Year Cumulative Return	-5.33%	3.37%
3 Year Cumulative Return	11.83%	24.44%

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

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	39.33	39.33	-	-	-	-
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-21	FY-20	FY-19	FY-18	FY-17	FY-21	FY-20	FY-19	FY-18	FY-17	FY-16
HBL Money Market Fund	6.84%	12.38%	8.47%	5.32%	6.45%	13.24%	13.00%	11.62%	11.08%	11.30%	11.38%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.26%	7.94%	8.09%	7.58%	7.40%	7.79%	8.22%
HBL Cash Fund	6.97%	12.86%	8.89%	5.49%	7.18%	13.66%	13.43%	11.95%	11.35%	11.61%	11.58%
Benchmark	6.71%	11.63%	8.70%	5.35%	5.00%	7.45%	7.53%	7.05%	6.83%	7.05%	7.42%
HBL Income Fund	7.10%	13.28%	8.82%	4.98%	4.64%	17.29%	16.86%	15.14%	14.43%	14.63%	15.01%
Benchmark	7.42%	12.22%	10.21%	6.35%	6.10%	10.05%	10.25%	10.07%	10.05%	10.40%	10.88%
HBL Government Securities Fund	5.10%	16.02%	9.35%	4.74%	5.54%	14.87%	15.08%	12.91%	12.21%	12.69%	13.16%
Benchmark	7.28%	12.07%	10.01%	6.20%	5.88%	9.17%	9.36%	9.05%	8.93%	9.32%	9.90%
HBL Multi Asset Fund	21.99%	2.14%	-8.95%	-6.28%	18.40%	234.40%	174.12%	168.37%	194.75%	214.50%	165.63%
Benchmark	26.94%	5.48%	-8.23%	-4.08%	16.21%	209.42%	143.75%	131.08%	151.80%	162.52%	125.90%
HBL Stock Fund	29.83%	-3.77%	-16.20%	-11.85%	23.89%	222.20%	148.16%	157.88%	207.72%	249.08%	181.76%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	281.49%	179.50%	180.97%	243.38%	281.65%	215.97%
HBL Energy Fund	19.73%	-9.98%	-24.28%	-2.33%	30.12%	35.82%	13.44%	26.02%	66.42%	70.39%	30.95%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	20.79%	116.09%	58.33%	59.16%	94.51%	116.19%	78.98%
HBL Equity Fund	39.47%	7.61%	-15.46%	-11.38%	27.67%	304.76%	190.21%	169.69%	219.00%	259.95%	181.94%
Benchmark	37.58%	1.53%	-19.11%	-10.00%	23.24%	310.68%	198.51%	194.00%	263.46%	303.82%	227.66%
HBL Growth Fund - Class A	33.50%	5.74%**	-32.96%			-5.37%	-29.12%	-32.96%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Growth Fund - Class B	30.86%	-2.62%**	-16.21%			6.78%	-18.40%	-16.21%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Investment Fund - Class A	35.08%	7.16%**	-33.34%			-3.50%	-28.57%	-33.34%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Investment Fund - Class B	29.66%	-2.94%**	-16.26%			5.38%	-18.72%	-16.26%			
Benchmark	37.58%	1.53%	-19.11%			12.99%	-17.87%	-19.11%			
HBL Pension Fund - Money Market	5.25%	11.86%	7.78%	4.38%	4.50%	9.10%	9.08%	7.78%	7.22%	7.41%	7.71%
HBL Pension Fund - Debt	4.69%	19.69%	7.79%	3.99%	4.37%	12.11%	12.39%	9.54%	9.10%	9.64%	10.35%
HBL Pension Fund - Equity	33.60%	2.89%	-13.94%	-10.24%	27.33%	333.35%	224.36%	215.26%	266.32%	308.12%	220.52%
HBL Financial Planning Fund (CAP)	6.37%	10.69%	0.06%	*3.76%		25.48%	17.96%	3.83%	3.76%		
Benchmark	12.66%	10.71%	3.05%	3.96%		33.62%	18.61%	7.13%	3.96%		
HBL Financial Planning Fund (AAP)	20.65%	3.85%	-5.52%	*2.65%		21.52%	0.72%	-3.01%	2.65%		
Benchmark	24.25%	9.43%	-6.08%	2.46%		30.86%	5.31%	-3.76%	2.46%		
HBL Financial Planning Fund (SIP)	2.82%*	12.31%				15.47%	12.31%				
Benchmark	7.00%	9.51%				17.17%	9.51%				
HBL Islamic Money Market Fund	6.47%	11.38%	8.11%	4.32%	4.19%	9.97%	9.73%	8.55%	7.97%	8.21%	8.62%
Benchmark	3.41%	5.37%	3.35%	2.58%	3.22%	5.16%	5.35%	5.34%	5.62%	6.12%	6.68%
HBL Islamic Income Fund	5.45%	10.31%	7.85%	5.18%	5.52%	8.38%	8.41%	7.28%	6.62%	6.74%	6.95%
Benchmark	3.56%	6.33%	3.65%	2.44%	3.37%	4.49%	4.65%	4.32%	4.48%	5.12%	5.93%
HBL Islamic Asset Allocation Fund	11.59%	6.42%	-1.15%	-0.78%	9.83%	32.21%	18.47%	11.33%	12.63%	13.50%	3.34%
Benchmark	12.81%	5.60%	-4.31%	-0.28%	7.63%	30.54%	15.72%	9.58%	14.53%	14.84%	6.71%
HBL Islamic Asset Allocation Fund - Plan I	*7.42%					7.42%					
Benchmark	2.33%					2.33%					
HBL Islamic Stock Fund	32.38%	2.95%	-18.36%	-13.99%	24.51%	204.17%	129.77%	123.19%	173.40%	217.88%	155.32%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	278.09%	171.37%	167.05%	250.64%	287.84%	226.48%
HBL Islamic Equity Fund	35.46%	1.15%	-16.97%	-12.32%	24.42%	72.96%	27.69%	26.23%	52.04%	73.40%	39.36%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%	63.99%	17.70%	15.82%	52.08%	68.22%	41.60%
HBL Islamic Dedicated Equity Fund	7.85%	4.43%**	-16.17%			-5.58%	-12.46%	-16.17%			
Benchmark	39.32%	1.62%	-15.47%			19.68%	-14.10%	-15.47%			
HBL Islamic Pension Fund - Money Market	4.34%	8.06%	6.73%	3.41%	4.15%	7.10%	7.11%	6.46%	6.01%	6.27%	6.47%
HBL Islamic Pension Fund - Debt	5.28%	7.38%	7.36%	2.89%	5.06%	7.56%	7.43%	6.93%	6.39%	6.83%	6.87%
HBL Islamic Pension Fund - Equity	35.57%	6.05%	-16.60%	-12.02%	27.56%	365.57%	243.41%	223.82%	288.27%	341.33%	245.96%
HBL Islamic Financial Planning Fund (CAP)	5.11%	9.86%	0.05%	1.40%	*0.34%	19.91%	14.08%	1.79%	1.74%	0.34%	
Benchmark	10.17%	6.33%	-2.06%	0.18%	-0.19%	14.72%	4.13%	-2.07%	-0.01%	-0.19%	
HBL Islamic Financial Planning Fund (AAP)	21.53%	6.21%	-7.06%	0.40%	*0.17%	20.65%	-0.72%	-6.52%	0.58%	0.17%	
Benchmark	25.45%	6.63%	-10.66%	-0.10%	*0.01%	19.45%	-4.78%	-10.70%	0.40%	0.01%	

* Since Inception

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

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HBL

ASSET MANAGEMENT LTD.

ایسٹ مینجمنٹ لمیٹڈ

Head Office

Karachi

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

Regional Sales Office

Lahore

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

Islamabad

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

Investment Centers

Karachi

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

HBL AMC Sales Desk

Faisalabad

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

Quetta

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

HBL AMC Sales Desk

Hyderabad

Shop # G-01 and G-02, Lords Regency,
Autobhan Road, Hyderabad
Tel: 022-3411146-9

Multan

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

Sukkur

HBL Islamic Banking Branch
Barrage Road, Sukkur
Tel: 03337155018

Peshawar

HBL Hayatabad Branch
Tel: 0332 1333343

Rawalpindi

Ground Floor, 148/4, Sehgal Emporium,
Murree Road, Rawalpindi Cantt.
Tel: 051-5130422-6 & 051-5130410-4

Mirpur

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

Gujranwala

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

Jhelum

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