

HBL

ASSET MANAGEMENT LTD.
إيسيت ميٲجمنٲ لميٲٲ

AMC Rating : AM2++ by VIS

FUND MANAGER'S REPORT

January 2022

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

For FY22, the Government expects GDP growth of 4.5%-5.0%. However, rising international commodity prices pose a risk of inflation exceeding SBP's revised target range of 9.0%-11.0% for FY22, which has prompted the Government to take restrictive measures to dampen the inflationary shock for more sustainable economic growth.

The CA Deficit for Dec-21 clocked in at USD 1.93bn, taking 1HFY22 CAD to USD 9.09bn, compared to a Surplus of 1.25bn during the same period last year (SPLY). This was primarily driven by a higher trade deficit as the growth in imports (up 54%) outstripped the growth in exports (up 27%) due to increase in international commodity prices, higher machinery imports under TERF, and increase in import of food items and COVID-19 vaccines. The higher trade deficit was partially offset by increase in remittances, which amounted to USD 15.8bn (up 11.3%), compared to USD 14.2bn during the SPLY.

CPI for Jan-22 clocked in at 12.96% YoY, taking 7MFY22 average inflation to 10.26%, compared to 8.19% during the SPLY. On a MoM basis, CPI was up 0.4%, largely driven by increase in Housing, Water, Electricity, Gas & Fuels index, which contributed 0.23% to monthly inflation. LSM growth rate during Nov-21 decelerated to 0.3% YoY taking 5MFY22 LSM growth to 3.26% YoY. This was primarily driven by Wood Products (+200.5%), Automobiles (+34.5%), and Iron and Steel Products (+25.3%).

Moving ahead, we expect the economic recovery to continue on account of strong growth in agriculture and manufacturing sectors. However, the latest wave of COVID, coupled with elevated international commodity prices 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 Jan-22, secondary market yields on T-bills declined by an average of ~35bps, while those on PIBs declined by an average of ~60bps. This was primarily because of forward guidance provided by the SBP regarding current Policy Rate being appropriate to maintain external stability and sustainable growth rate.

During the month, SBP conducted two T-bills auctions with the target of PKR 1,300bn. Total amount accepted was PKR 1,347bn against maturity of PKR 1,476bn. Cut-off yields in the last T-bills auction were 10.2999%, 10.6900%, and 10.9250% for 3M, 6M and 12M tenors, respectively. Fixed PIBs auction was held on 27-Jan-22 with a target of PKR 100bn. Total amount accepted was PKR 119bn (10.799%) in 3 years, PKR 44.9bn (10.855%) in 5 years and PKR 13.7bn (10.970%) in 10 years, while bids for 15 and 20 years tenor were rejected.

GoP Ijarah Sukuk auction was held on 06-Jan-22 with a target of PKR 100bn (PKR 25bn Fixed Rental and PKR 75bn Variable Rental Rate) for a period of 5 years. The Ministry of Finance accepted bids worth PKR 167.5bn (11.15%) in FRR Sukuk and PKR 0.51bn (8.5649%) in VRR Sukuk.

The central bank has provided forward guidance, whereby it has stated that current real interest rates on a forward-looking basis are appropriate to guide inflation to SBP's medium-term target range of 5-7%. Accordingly, any future data outturns may require only a modest change in the Policy Rate, if any.

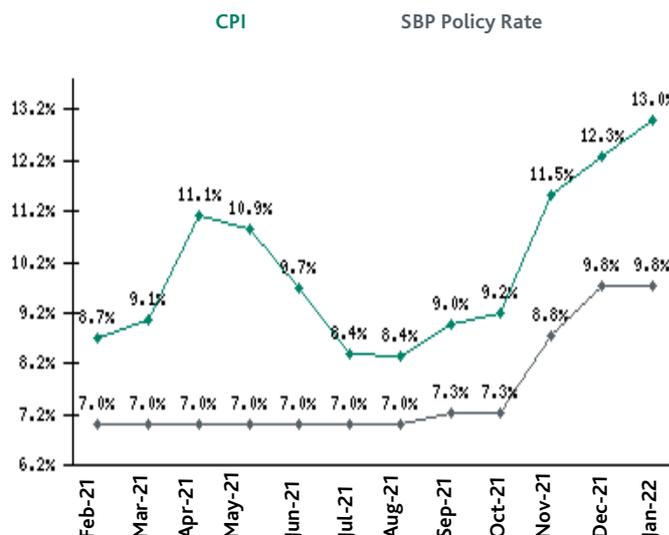
EQUITY MARKET REVIEW

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

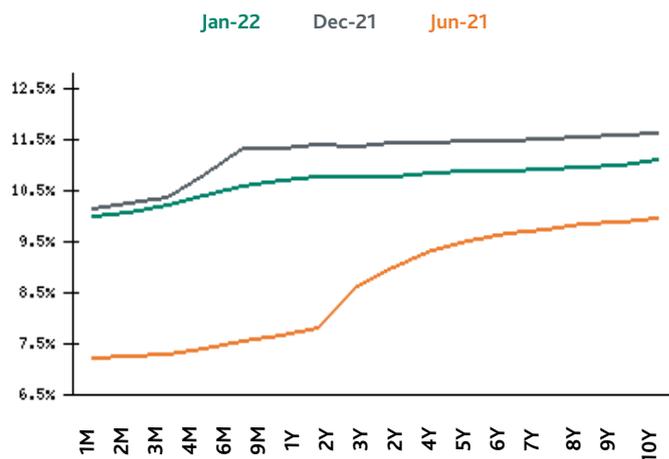
Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

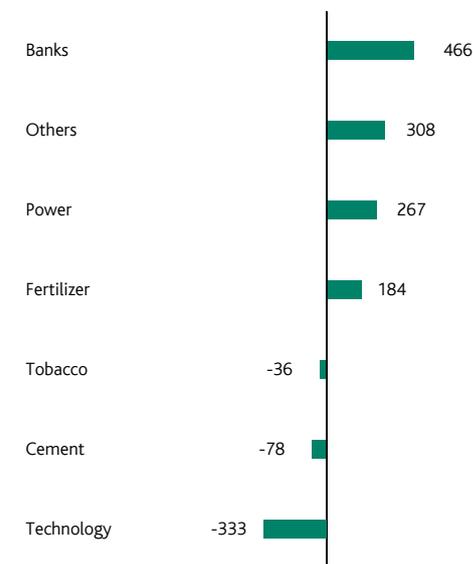
INFLATION & SBP POLICY RATE TREND



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 10.86%, posting an improvement of 3 bps when compared to last month. Fund size of HBLMMF decreased by 0.14% to close at PKR 17,342mn compared to PKR 17,367mn in December, 2021.

During the month, the fund increased its exposure in T-bills as the rates offered during the quarter end matured. At the end of the month the exposures in Cash at Bank, T-bills and Commercial Paper were recorded to the tune of 49.8%, 43.4% and 6.3% against 72.6%, 20% and 7% held in December 2021. The duration of the fund increased to 65 days from 39 days in December, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	17,342
Net Assets excluding Fund of Funds (PKR in mln)	17,298
NAV	108.1570
Launch Date	14-Jul-2010
Management Fee	0.20% to 0.45% p.a.
Expense Ratio with Levies	0.38%
Expense Ratio without Levies	0.34%
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)	65

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	49.80%	72.59%
T-Bills	43.41%	19.97%
Commercial Paper	6.28%	6.99%
Others Including Receivables	0.51%	0.45%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.75%	99.75%

FUND RETURNS*

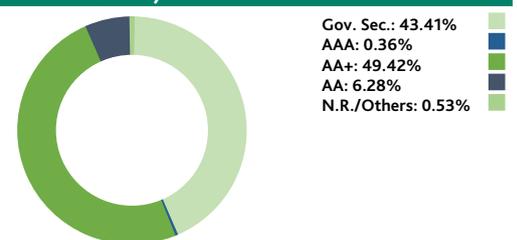
	HBL MMF	BENCHMARK
Annualized Return Since Inception	13.71%	7.92%
Year to Date Annualized Return	9.16%	7.68%
Calendar Year to Date Annualized Return	10.86%	9.27%
1 Month Annualized Return	10.86%	9.27%
3 Month Annualized Return	9.77%	8.78%
6 Month Annualized Return	9.48%	7.85%
1 Year Annualized Return	8.37%	7.30%
3 Years Annualized Return	10.50%	9.03%
5 Years Annualized Return	9.58%	7.87%

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

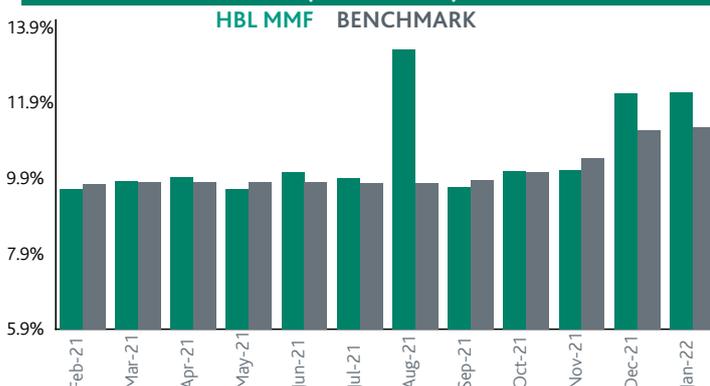
INVESTMENT COMMITTEE

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
Mustafa Mahmood Khan	Head of Research

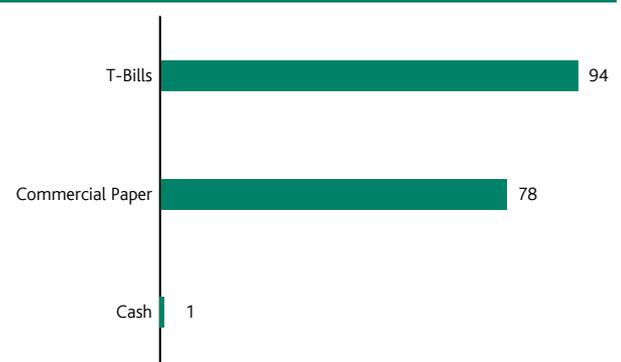
ASSET QUALITY (% Total Assets)



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 11.15%, posting an improvement of 20 bps when compared to last month. Fund size of HBL-CF decreased by 1.01% to close at PKR 43,073mn compared to PKR 43,512mn in December, 2021.

During the month, the fund increased its exposure in T-bills as the rates offered during the quarter end matured. At the end of the month the exposures in Cash at Bank, T-bills, Placement with Banks and DFIs and Commercial Paper were recorded to the tune of 39.1%, 52.2%, 5.8% and 2.3% against 80%, 17.4%, 0% and 2% held in December 2021. The duration of the fund increased to 51 days from 30 days in December, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	43,073
Net Assets excluding Fund of Funds (PKR in mln)	43,073
NAV	101.8870
Launch Date	13-Dec-2010
Management Fee	0.20% p.a. - 0.30% p.a
Expense Ratio with Levies	0.26%
Expense Ratio without Levies	0.22%
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)	51

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	39.08%	80.02%
T-Bills	52.16%	17.36%
Commercial Paper	2.32%	2.01%
Placement with Banks & DFI	5.79%	0.00%
Others Including Receivables	0.65%	0.61%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

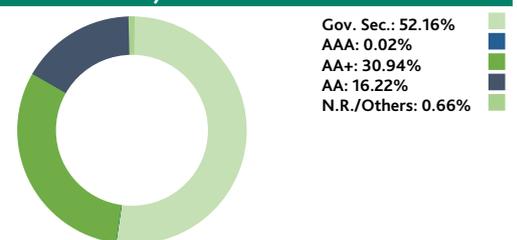
	HBL CF	BENCHMARK
Annualized Return Since Inception	14.15%	7.47%
Year to Date Annualized Return	9.40%	7.68%
Calendar Year to Date Annualized Return	11.15%	9.27%
1 Month Annualized Return	11.15%	9.27%
3 Month Annualized Return	9.92%	8.78%
6 Month Annualized Return	9.70%	7.85%
1 Year Annualized Return	8.55%	7.30%
3 Years Annualized Return	10.91%	9.03%
5 Years Annualized Return	10.34%	7.83%

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

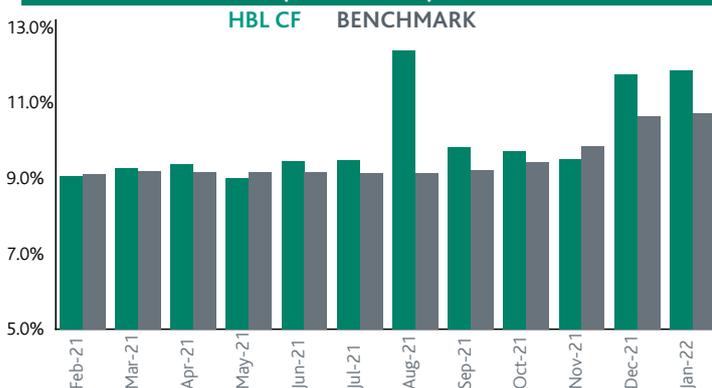
INVESTMENT COMMITTEE

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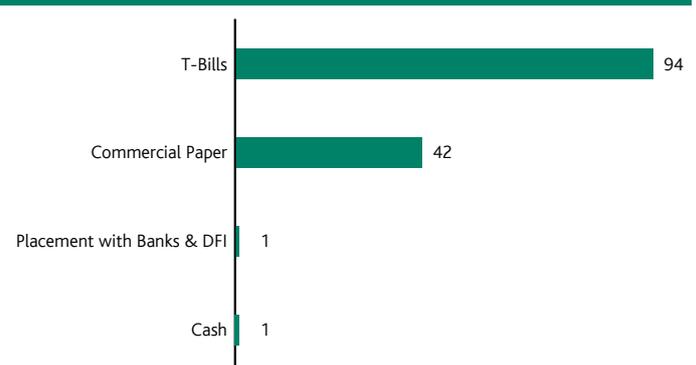
ASSET QUALITY (% Total Assets)



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 11.23%, posting an improvement of 144 bps when compared to last month. Fund size of HBLIF increased by 8.10% to close at PKR 4,138mn compared to PKR 3,828mn in December, 2021.

During the month, the weighted average time to maturity of the fund was reduced to 183 days from 189 days in December, 2021. During the month, exposures in Cash at bank, T-bills, Commercial Paper and TFC/ Sukuk stood at 62.12%, 4.72%, 11.52% and 13.61% respectively.

FUND INFORMATION

Net Assets (PKR in mln)	4,138
Net Assets excluding Fund of Funds (PKR in mln)	4,118
NAV	117.7299
Launch Date	17-Mar-2007
Management Fee	1.00% p.a
Expense Ratio with Levies	1.09%
Expense Ratio without Levies	0.99%
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)	177

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	62.12%	47.94%
MTS / Spread Transaction	5.95%	18.31%
TFCs / Sukuks	14.51%	16.49%
T-Bills	4.72%	3.87%
Commercial Paper	8.43%	6.24%
Others Including Receivables	4.27%	7.15%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.52%	99.48%

FUND RETURNS*

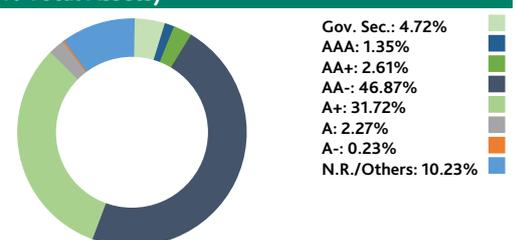
	HBL IF	BENCHMARK
Annualized Return Since Inception	18.12%	10.01%
Year to Date Annualized Return	11.01%	9.06%
Calendar Year to Date Annualized Return	11.23%	11.32%
1 Month Annualized Return	11.23%	11.32%
3 Month Annualized Return	9.83%	10.67%
6 Month Annualized Return	11.32%	9.31%
1 Year Annualized Return	9.47%	8.49%
3 Years Annualized Return	11.53%	9.94%
5 Years Annualized Return	10.13%	8.84%

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

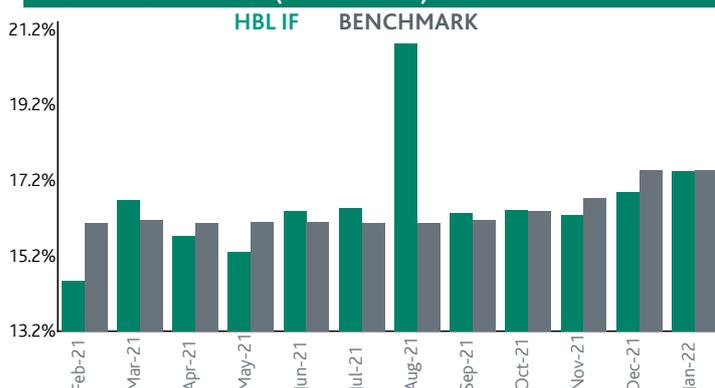
INVESTMENT COMMITTEE

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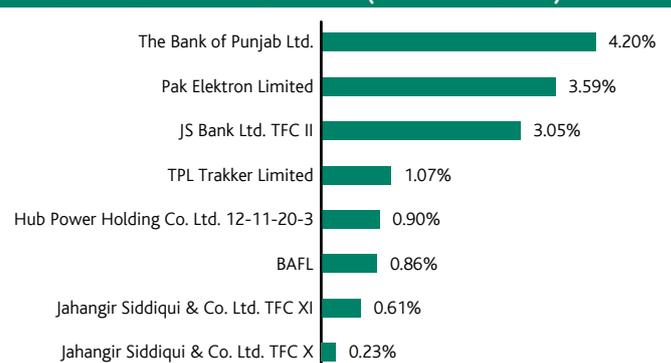
ASSET QUALITY (% Total Assets)



HBL 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 Objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuku, Bank deposits and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of January 2022, the company launched a new fund with the intention of serving the customers requiring higher profit rate while ensuring that the investment remains highly liquid. At month end, the fund size was recorded at PKR 2.1bn and the fund generated a return of 13.56% comprehensively outperforming the benchmark by 2.41% p.a.

The fund manager intends to invest majority of the funds i.e. over 70% of the fund size in the form of bank deposits and placements with financial institutions ensuring stable returns to the customers in medium term.

FUND INFORMATION

Net Assets (PKR in mln)	2,109
Net Assets excluding Fund of Funds (PKR in mln)	2,109
NAV	100.5202
Launch Date	18-Jan-2022
Management Fee	0.50% p.a
Expense Ratio with Levies	0.04%
Expense Ratio without Levies	0.03%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	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	
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	99.65%	0.00%
Others Including Receivables	0.35%	0.00%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

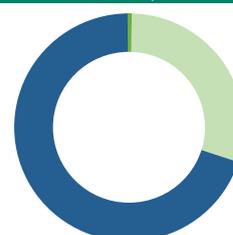
	HBL FSIF-1	BENCHMARK
Annualized Return Since Inception	13.56%	11.15%
Year to Date Annualized Return	13.56%	11.15%
Calendar Year to Date Annualized Return	13.56%	11.15%
1 Month Annualized Return	13.56%	11.15%
3 Month Annualized Return	N/A	N/A
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

*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
Mustafa Mahmood Khan	Head of Research

ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)

HBL FSIF-1 BENCHMARK



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

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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 11.36%, posting an improvement of 445 bps when compared to last month. Fund size of HBL-GSF increased by 0.78% to close at PKR 905mn compared to PKR 898mn in December, 2021.

During the month, exposures were increased in PIBs, T-bills and Commercial Paper to the tune of 59.6%, 9.7% and 4.8% against 39.4%, 0% and 1.49% respectively. During the month, Cash exposures were trimmed from 52.6% to 17.9%. During the month, the duration of the fund was reduced to 1,421 days from 1,454 days in December, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	905
Net Assets excluding Fund of Funds (PKR in mln)	905
NAV	118.5075
Launch Date	23-Jul-2010
Management Fee	1.25% p.a.
Expense Ratio with Levies	1.37%
Expense Ratio without Levies	1.26%
Selling & Marketing expense	0.26%
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)	1,421

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	17.93%	52.61%
TFCs / Sukuks	5.08%	3.37%
T-Bills	9.67%	0.00%
Commercial Paper	4.76%	3.13%
PIBs	59.61%	39.40%
Others Including Receivables	2.95%	1.49%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

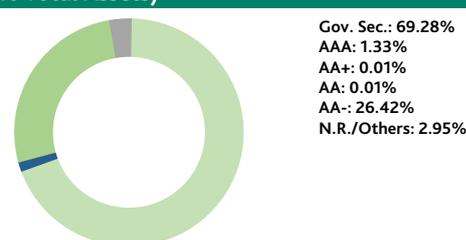
	HBL GSF	BENCHMARK
Annualized Return Since Inception	15.32%	9.16%
Year to Date Annualized Return	9.01%	8.93%
Calendar Year to Date Annualized Return	11.36%	11.14%
1 Month Annualized Return	11.36%	11.14%
3 Month Annualized Return	5.71%	10.52%
6 Month Annualized Return	9.14%	9.17%
1 Year Annualized Return	8.56%	8.36%
3 Years Annualized Return	11.26%	9.78%
5 Years Annualized Return	10.09%	8.66%

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

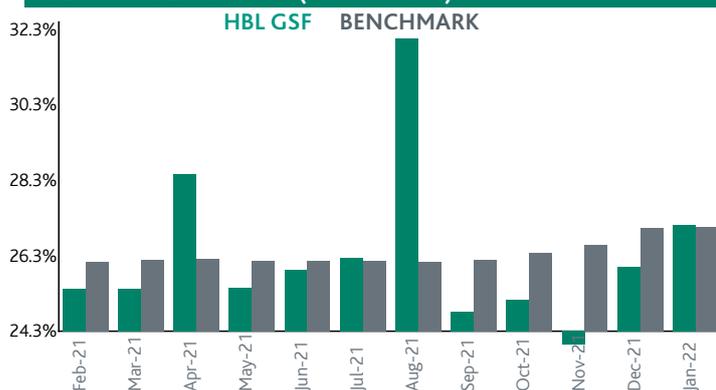
INVESTMENT COMMITTEE

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
Mustafa Mahmood Khan	Head of Research

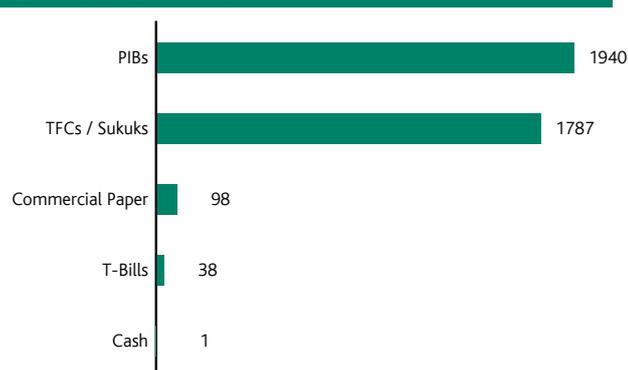
ASSET QUALITY (% Total Assets)



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 1.06% during Jan, 2022 against the benchmark return of 1.47%. Fund size of HBL MAF decreased by 2.51% to close at PKR 194mn compared to PKR 199mn in December, 2021.

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 67.21% invested in equities.

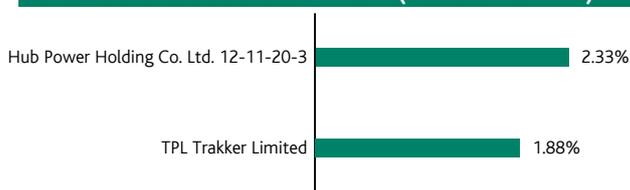
FUND INFORMATION

Net Assets (PKR in mln)	194
NAV	108.2859
Launch Date	17-Dec-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.48%
Expense Ratio without Levies	2.30%
Selling & Marketing expense	0.29%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

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

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



HBL MAF vs. BENCHMARK (12M Rolling Returns)



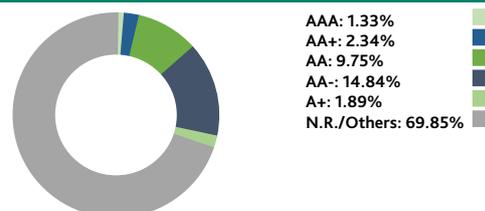
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	16.20%	17.36%
Stock / Equities	67.21%	67.43%
TFCs / Sukuks	4.21%	4.09%
Commercial Paper	9.75%	9.45%
Others Including Receivables	2.63%	1.67%

ASSET QUALITY (% Total Assets)



FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	221.17%	206.06%
Year to Date Return (Cumulative)	-3.96%	-1.09%
Calendar Year to Date Return (Cumulative)	1.06%	1.47%
1 Month Cumulative Return	1.06%	1.47%
3 Month Cumulative Return	-2.99%	-0.38%
6 Month Cumulative Return	-3.68%	-0.79%
1 Year Cumulative Return	-2.12%	1.17%
3 Year Cumulative Return	8.61%	20.65%
5 Year Cumulative Return	1.99%	14.04%
Standard Deviation**	11.54%	7.75%

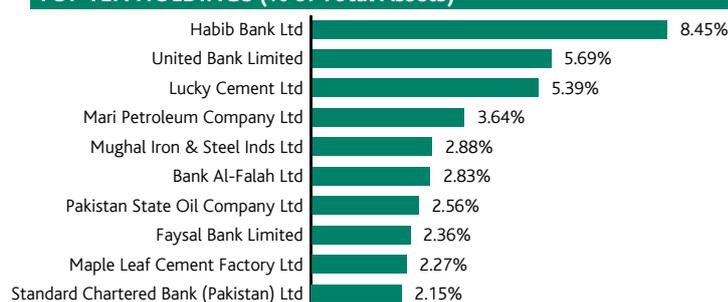
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Commercial Banks	23.31%	22.19%
Cement	10.09%	11.30%
Oil & Gas Exploration Companies	7.24%	6.16%
Engineering	4.30%	4.17%
Textile Composite	3.85%	3.87%
Others	18.42%	19.74%

TOP TEN HOLDINGS (% of Total Assets)



INVESTMENT OBJECTIVE

The Fund will seek to focus on undervalued stocks of companies offering prospect for Capital Growth. The fund will invest In Equity Instrument and T-Bills less than 90 days maturity.

FUND MANAGER'S COMMENTS

The fund posted a return of -1.20% underperforming the benchmark by 121bps.

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 91.90% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	565
Net Assets excluding Fund of Funds (PKR in mln)	565
NAV	94.6583
Launch Date	31-Aug-2007
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.85%
Expense Ratio without Levies	2.67%
Selling & Marketing expense	0.62%
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

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	7.15%	8.92%
Stock / Equities	91.90%	90.30%
Others Including Receivables	0.95%	0.78%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Commercial Banks	27.68%	27.04%
Cement	14.39%	14.85%
Technology & Communication	11.94%	15.35%
Oil & Gas Exploration Companies	11.02%	5.83%
Engineering	3.86%	3.99%
Others	23.01%	23.24%

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
Mustafa Mahmood Khan	Head of Research

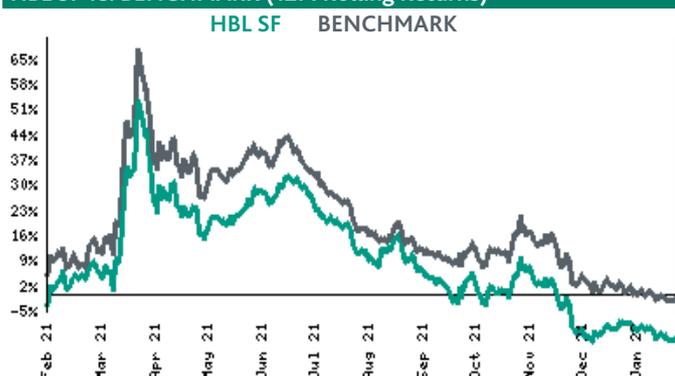
FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	172.07%	269.81%
Year to Date Return (Cumulative)	-15.56%	-3.06%
Calendar Year to Date Return (Cumulative)	-1.20%	2.41%
1 Month Cumulative Return	-1.20%	2.41%
3 Month Cumulative Return	-7.05%	-0.79%
6 Month Cumulative Return	-13.44%	-2.58%
1 Year Cumulative Return	-11.42%	-0.79%
3 Year Cumulative Return	-10.91%	9.83%
5 Year Cumulative Return	-23.27%	-8.56%
Standard Deviation**	15.78%	12.68%

*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	9.06%
Habib Bank Ltd	8.08%
Attock Cement Pakistan Ltd	7.17%
United Bank Limited	7.06%
Lucky Cement Ltd	5.54%
Standard Chartered Bank (Pakistan) Ltd	5.22%
Mughal Iron & Steel Inds Ltd	3.16%
Oil & Gas Development Co Ltd	3.15%
Pakistan Petroleum Ltd	3.11%
Pakistan State Oil Company Ltd	2.90%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 3.16% outperforming the benchmark by 75bps.

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 95.58% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	656
NAV	10.7050
Launch Date***	25-Jun-2013
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.63%
Expense Ratio without Levies	2.44%
Selling & Marketing expense	0.62%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

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

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
Mustafa Mahmood Khan	Head of Research

HBL EF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	3.03%	3.58%
Stock / Equities	95.58%	95.90%
Others Including Receivables	1.39%	0.52%

SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Oil & Gas Exploration Companies	50.21%	49.61%
Oil & Gas Marketing Companies	20.40%	20.46%
Refinery	12.58%	13.95%
Power Generation & Distribution	12.39%	11.88%

FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	21.31%	109.48%
Year to Date Return (Cumulative)	-10.68%	-3.06%
Calendar Year to Date Return (Cumulative)	3.16%	2.41%
1 Month Cumulative Return	3.16%	2.41%
3 Month Cumulative Return	0.36%	-0.79%
6 Month Cumulative Return	-5.75%	-2.58%
1 Year Cumulative Return	-11.26%	-0.79%
3 Year Cumulative Return	-21.98%	9.83%
5 Year Cumulative Return	-31.84%	-8.56%
Standard Deviation**	15.53%	12.68%

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

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	15.68%
Oil & Gas Development Co Ltd	15.57%
Pakistan Petroleum Ltd	13.53%
Mari Petroleum Company Ltd	11.42%
Hub Power Company Ltd	10.39%
Pakistan Oilfields Ltd	9.69%
National Refinery Ltd	8.88%
Attock Refinery Ltd	3.70%
Sui Northern Gas Pipeline Ltd	3.12%
Kot Addu Power Company Ltd	2.00%

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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 -3.78% during Jan, 2022 against the benchmark return of 1.75%. Fund size of HBL-EQF decreased by 8.96% to close at PKR 1,432mn compared to PKR 1,573mn in December, 2021.

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 88.99% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,432
Net Assets excluding Fund of Funds (PKR in mln)	1,390
NAV	104.9822
Launch Date	26-Sep-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.75%
Expense Ratio without Levies	2.53%
Selling & Marketing expense	0.61%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	7.30%	6.32%
Stock / Equities	88.99%	92.93%
Others Including Receivables	3.71%	0.75%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	97.10%	97.26%

SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Commercial Banks	22.87%	23.11%
Cement	14.06%	14.41%
Insurance	12.09%	12.18%
Technology & Communication	10.40%	12.71%
Food & Personal Care Products	3.72%	4.09%
Others	25.85%	26.43%

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
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	203.64%	293.49%
Year to Date Return (Cumulative)	-24.98%	-4.18%
Calendar Year to Date Return (Cumulative)	-3.78%	1.75%
1 Month Cumulative Return	-3.78%	1.75%
3 Month Cumulative Return	-9.21%	-1.75%
6 Month Cumulative Return	-22.99%	-3.57%
1 Year Cumulative Return	-21.81%	-2.18%
3 Year Cumulative Return	-4.74%	11.21%
5 Year Cumulative Return	-16.69%	-6.94%
Standard Deviation**	17.87%	11.69%

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

**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Attock Cement Pakistan Ltd	9.11%
Standard Chartered Bank (Pakistan) Ltd	9.11%
TPL Trakker Limited	8.63%
IGI Holdings Limited	8.20%
Habib Bank Ltd	7.53%
United Bank Limited	5.50%
Lucky Cement Ltd	3.94%
Pakistan State Oil Company Ltd	3.53%
The Organic Meat Company Limited	3.11%
Unity Foods Limited	2.76%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

The fund posted a return of 2.67% during Jan-22 outperforming the benchmark by 92bps as SNGP lost 0.09%, while PSO gained 3.28% during the month. In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM. Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 91.63% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	5,958
NAV	21.0165
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.45%
Expense Ratio without Levies	1.32%
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)

	Jan-22	Dec-21
Cash	8.16%	8.55%
Stock / Equities	91.63%	91.28%
Others Including Receivables	0.21%	0.17%

SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Oil & Gas Marketing Companies	91.63%	91.28%

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
Mustafa Mahmood Khan	Head of Research

FUND RETURNS*

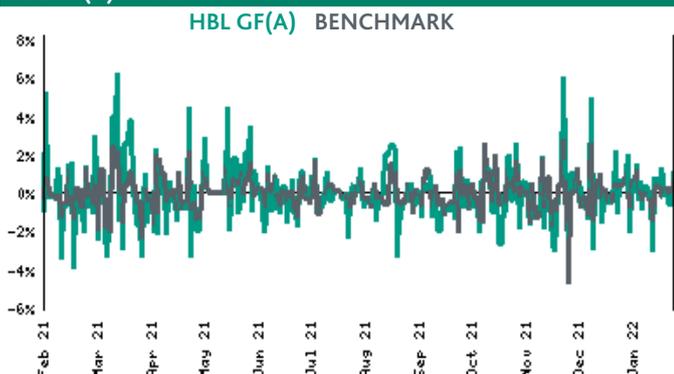
HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-17.61%	8.26%
Year to Date Return (Cumulative)	-12.94%	-4.18%
Calendar Year to Date Return (Cumulative)	2.67%	1.75%
1 Month Cumulative Return	2.67%	1.75%
3 Month Cumulative Return	-2.48%	-1.75%
6 Month Cumulative Return	-12.22%	-3.57%
1 Year Cumulative Return	-17.62%	-2.18%
3 Year Cumulative Return	-10.06%	11.21%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.08%	11.69%

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

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	86.08%
Sui Northern Gas Pipeline Ltd	5.55%

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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 -0.98% during Jan, 2022 against the benchmark return of 1.75%. Fund size of HBL GF(B) decreased by 2.43% to close at PKR 1,485mn compared to PKR 1,522mn in December, 2021.

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 84.50% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	1,485
NAV	16.9421
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.63%
Expense Ratio without Levies	2.43%
Selling & Marketing expense	0.62%
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)

	Jan-22	Dec-21
Cash	14.86%	15.25%
Stock / Equities	84.49%	84.45%
Others Including Receivables	0.65%	0.30%

SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Commercial Banks	24.08%	23.23%
Cement	11.70%	12.11%
Technology & Communication	9.51%	11.21%
Oil & Gas Exploration Companies	6.91%	5.76%
Insurance	5.46%	5.81%
Others	26.83%	26.33%

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
Mustafa Mahmood Khan	Head of Research

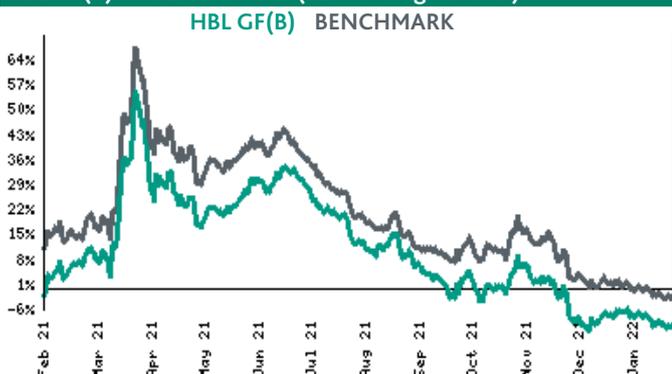
FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	-9.12%	8.26%
Year to Date Return (Cumulative)	-14.89%	-4.18%
Calendar Year to Date Return (Cumulative)	-0.98%	1.75%
1 Month Cumulative Return	-0.98%	1.75%
3 Month Cumulative Return	-4.39%	-1.75%
6 Month Cumulative Return	-12.70%	-3.57%
1 Year Cumulative Return	-9.63%	-2.18%
3 Year Cumulative Return	-8.27%	11.21%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.49%	11.69%

*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)

Habib Bank Ltd	6.74%
TPL Trakker Limited	6.51%
United Bank Limited	5.98%
Attock Cement Pakistan Ltd	5.11%
Standard Chartered Bank (Pakistan) Ltd	4.25%
Lucky Cement Ltd	4.23%
IGI Holdings Limited	3.54%
Pakistan State Oil Company Ltd	2.87%
The Organic Meat Company Limited	2.86%
Unity Foods Limited	2.86%

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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 posted a return of 2.74% during Jan, 2022 against the benchmark return of 1.75%. Fund size of HBL IF(A) increased by 2.74% to close at PKR 2,172mn compared to PKR 2,114mn in December, 2021.

The fund posted a return of 2.74% during Jan-22 outperforming the benchmark by 99bps as SNGP lost 0.09%, while PSO gained 3.28% during the month. In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM. Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 92.12% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	2,172
NAV	7.6442
Launch Date***	02-Jul-2018
Management Fee	1.50% p.a.
Expense Ratio with Levies	1.47%
Expense Ratio without Levies	1.34%
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)

	Jan-22	Dec-21
Cash	7.64%	8.02%
Stock / Equities	92.12%	91.77%
Others Including Receivables	0.24%	0.21%

SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Oil & Gas Marketing Companies	92.12%	91.77%

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
Mustafa Mahmood Khan	Head of Research

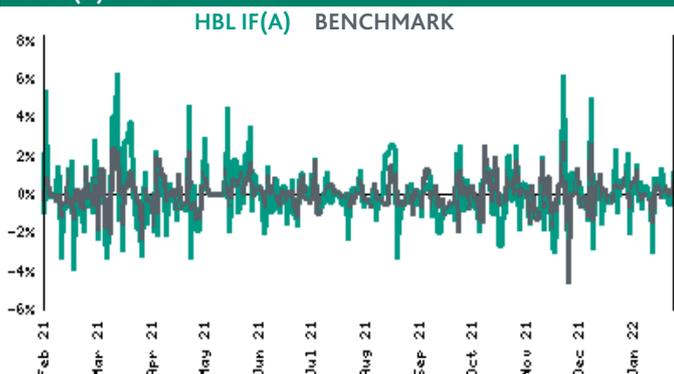
FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-15.91%	8.26%
Year to Date Return (Cumulative)	-12.85%	-4.18%
Calendar Year to Date Return (Cumulative)	2.74%	1.75%
1 Month Cumulative Return	2.74%	1.75%
3 Month Cumulative Return	-2.23%	-1.75%
6 Month Cumulative Return	-11.89%	-3.57%
1 Year Cumulative Return	-17.86%	-2.18%
3 Year Cumulative Return	-8.54%	11.21%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	19.12%	11.69%

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

**Calculated on 12Month trailing data.

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)

Pakistan State Oil Company Ltd	88.30%
Sui Northern Gas Pipeline Ltd	3.82%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of -1.32% during Jan, 2022 against the benchmark return of 1.75%. Fund size of HBL IF(B) decreased by 0.69% to close at PKR 1,148mn compared to PKR 1,156mn in December, 2021.

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 88.17% invested in equities.

FUND INFORMATION

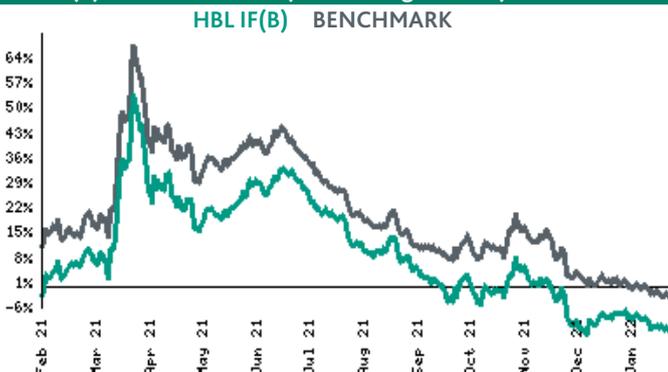
Net Assets (PKR in mln)	1,148
NAV	8.6268
Launch Date***	02-Jul-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.65%
Expense Ratio without Levies	2.45%
Selling & Marketing expense	0.62%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered 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

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
Mustafa Mahmood Khan	Head of Research

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



ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	11.14%	11.28%
Stock / Equities	88.17%	88.38%
Others Including Receivables	0.69%	0.34%

SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Commercial Banks	22.26%	22.03%
Cement	16.33%	16.60%
Technology & Communication	9.59%	11.41%
Oil & Gas Exploration Companies	6.40%	4.68%
Insurance	5.72%	6.24%
Others	27.87%	27.42%

FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	-11.10%	8.26%
Year to Date Return (Cumulative)	-15.64%	-4.18%
Calendar Year to Date Return (Cumulative)	-1.32%	1.75%
1 Month Cumulative Return	-1.32%	1.75%
3 Month Cumulative Return	-4.76%	-1.75%
6 Month Cumulative Return	-13.45%	-3.57%
1 Year Cumulative Return	-10.94%	-2.18%
3 Year Cumulative Return	-10.24%	11.21%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	15.53%	11.69%

*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)

Attock Cement Pakistan Ltd	7.23%
TPL Trakker Limited	6.46%
Habib Bank Ltd	6.42%
United Bank Limited	5.87%
Lucky Cement Ltd	4.94%
Standard Chartered Bank (Pakistan) Ltd	4.28%
Mughal Iron & Steel Inds Ltd	4.02%
IGI Holdings Limited	3.86%
Unity Foods Limited	3.01%
The Organic Meat Company Limited	2.94%

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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 9.49% in the month of January, 2022. During the month, the fund size increased to PKR 297mn compared to PKR 292mn in December, 2021, while weighted average maturity of the fund stood at 12 days.

DEBT SUB FUND: The fund posted a return of 10.40% in the month of January, 2022. During the month, the fund size increased to PKR 210mn compared to PKR 204mn in December, 2021, while weighted average maturity of the fund stood at 185 days.

EQUITY SUB FUND: The fund posted a return of 1.04% in the month of January, 2022. During the month, the fund size increased to PKR 198mn compared to PKR 197mn in December, 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)	297	210	198
NAV	195.6362	225.4241	384.3047
WAM (Days)	12	185	N/A
Expense Ratio with Levies	1.16%	1.18%	1.49%
Expense Ratio without Levies	1.02%	1.04%	1.34%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	9.43%	12.37%	284.30%
Year to Date Return (Cumulative)	7.90%	7.75%	-11.32%
Calendar Year to Date Return (Cumulative)	9.49%	10.40%	1.04%
1 Month Cumulative Return	9.49%	10.40%	1.04%
3 Month Cumulative Return	8.50%	7.64%	-4.30%
6 Month Cumulative Return	8.20%	7.51%	-9.97%
1 Year Cumulative Return	7.03%	8.20%	-8.35%
3 Year Cumulative Return	9.29%	12.15%	4.51%
5 Year Cumulative Return	8.20%	9.97%	-6.69%
Standard Deviation**	1.74%	6.62%	15.61%

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

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-22	Dec-21
Cash	84.07%	81.04%
TFCs / Sukuks	8.39%	8.51%
Commercial Paper	5.64%	9.40%
Others Including Receivables	1.90%	1.05%

Debt Sub Fund

Cash	62.33%	59.74%
TFCs / Sukuks	28.85%	29.78%
Commercial Paper	6.53%	9.11%
Others Including Receivables	2.29%	1.37%

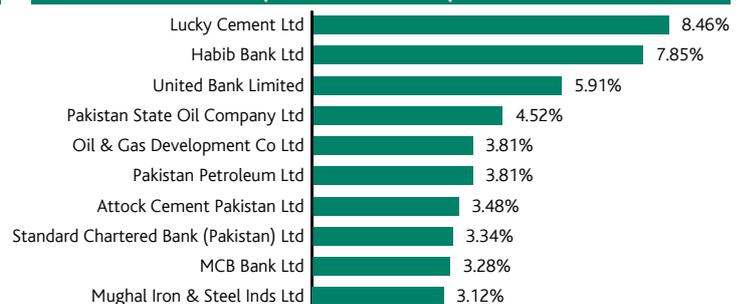
Equity Sub Fund

Cash	0.85%	1.39%
Stock / Equities	97.53%	97.16%
Others Including Receivables	1.62%	1.45%

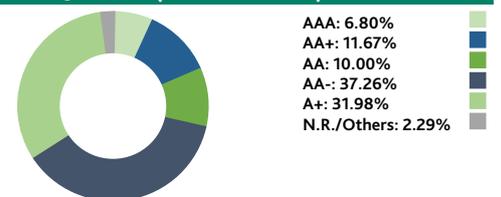
SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Commercial Banks	29.45%	29.14%
Cement	14.83%	14.48%
Oil & Gas Exploration Companies	12.29%	10.24%
Engineering	5.29%	5.22%
Technology & Communication	5.10%	6.57%
Others	30.57%	31.51%

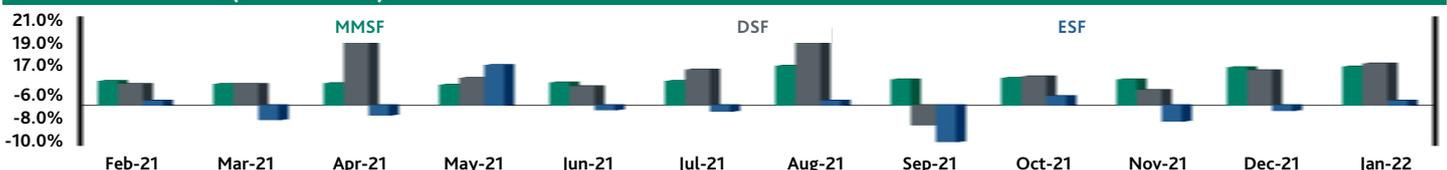
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

CONSERVATIVE ALLOCATION PLAN:

The plan posted a return of -0.13% during the month of January, 2022 against the benchmark return of 0.99%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -3.00% during the month of January, 2022 against the benchmark return of 1.61%.

FUND INFORMATION

Launch Date	10-Oct-2017
Management Fee	NIL (1.0% p.a. Management Fee will be charged if investment is made in funds other than HBL Asset Management)
Listing	Pakistan Stock Exchange
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	Weighted Avg. Daily Return of KSE-100 Index, 6M KIBOR and 3M PKRV (70%) & 3M deposit avg.rate of three AA rated banks (30%)
Type	Open End
Category	Fund of Funds Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium to High

ASSET ALLOCATION (% of Total Assets)

CAP	Jan-22	Dec-21
Cash	0.31%	0.42%
Fixed Income Funds	79.07%	78.24%
Equity Funds	20.19%	20.86%
Others Including Receivables	0.43%	0.48%
AAP		
Cash	0.53%	0.60%
Fixed Income Funds	19.33%	18.58%
Equity Funds	79.21%	79.83%
Others Including Receivables	0.93%	0.99%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	72	34
NAV	114.2382	94.1572
Expense Ratio with Levies	0.69%	1.00%
Expense Ratio without Levies	0.67%	0.98%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	28.43%	37.51%
Year to Date Return (Cumulative)	-0.84%	2.91%
Calendar Year to Date Return (Cumulative)	-0.13%	0.99%
1 Month Cumulative Return	-0.13%	0.99%
3 Month Cumulative Return	0.20%	1.51%
6 Month Cumulative Return	-0.70%	2.58%
1 Year Cumulative Return	2.40%	5.77%
3 Year Cumulative Return	20.08%	28.10%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	-0.64%	28.96%
Year to Date Return (Cumulative)	-18.66%	-1.45%
Calendar Year to Date Return (Cumulative)	-3.00%	1.61%
1 Month Cumulative Return	-3.00%	1.61%
3 Month Cumulative Return	-6.86%	-0.23%
6 Month Cumulative Return	-16.99%	-1.04%
1 Year Cumulative Return	-13.38%	0.98%
3 Year Cumulative Return	-3.43%	25.90%

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

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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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 9.26% against the benchmark return of 3.47%. Fund size of HBLIMMF decreased by 9.18% to close at PKR 7,938mn compared to PKR 8,740mn in December, 2021.

During the month, exposures in Cash at bank and Islamic Commercial Papers were trimmed to 63.5% and 15.2% against 73.1% and 19.2% while increasing the exposure in Placement with Banks to the tune of 12.55%. The duration of the fund was reduced to 22 days from 27 days in December, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	7,938
Net Assets excluding Fund of Funds (PKR in mln)	7,938
NAV	101.1744
Launch Date	10-May-2011
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	0.00%
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)	22

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	63.46%	73.09%
TFCs / Sukuks	7.43%	6.76%
Commercial Paper	15.16%	19.21%
Placement with Banks & DFI	12.55%	0.00%
Others Including Receivables	1.40%	0.94%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	100.00%	100.00%

FUND RETURNS*

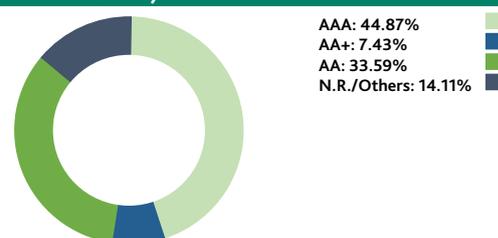
	HBL IMMF	BENCHMARK
Annualized Return Since Inception	10.35%	5.05%
Year to Date Annualized Return	8.33%	3.27%
Calendar Year to Date Annualized Return	9.26%	3.47%
1 Month Annualized Return	9.26%	3.47%
3 Month Annualized Return	8.81%	3.31%
6 Month Annualized Return	8.58%	3.27%
1 Year Annualized Return	7.75%	3.20%
3 Years Annualized Return	9.74%	4.12%
5 Years Annualized Return	8.49%	3.54%

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

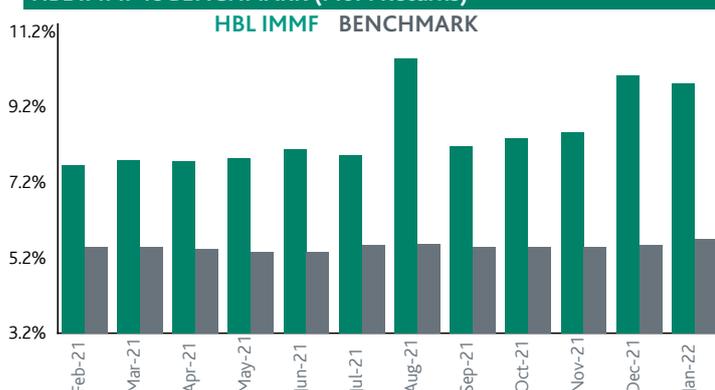
INVESTMENT COMMITTEE

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

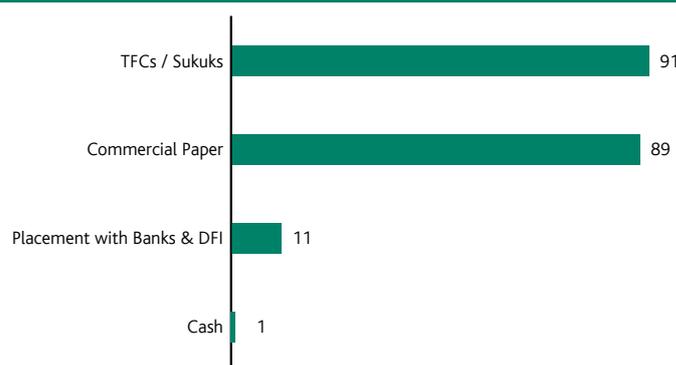
ASSET QUALITY (% Total Assets)



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 8.43%, posting an improvement of 17 bps when compared to last month. Fund size of HBL-IIF increased by 2.67% to close at PKR 1,459mn compared to PKR 1,421mn in December, 2021.

During the month, asset allocation majorly comprised of investment in Sukuk and Islamic Commercial Paper along with Cash at bank which constituted 34.8%, 27.8% and 33.8% respectively. The time to maturity of the fund was increased to 442 days from 430 days in December, 2021.

FUND INFORMATION

Net Assets (PKR in mln)	1,459
Net Assets excluding Fund of Funds (PKR in mln)	1,453
NAV	107.7631
Launch Date	28-May-2014
Management Fee	1.00% p.a.
Expense Ratio with Levies	1.07%
Expense Ratio without Levies	0.95%
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)	442

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	33.76%	34.73%
TFCs / Sukuks	34.78%	36.09%
Gov. Backed/Guaranteed Sec.	2.67%	0.00%
Commercial Paper	27.77%	28.31%
Others Including Receivables	1.02%	0.87%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	99.61%	99.60%

FUND RETURNS*

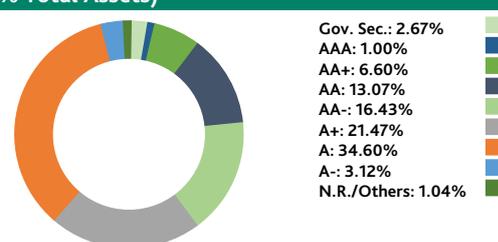
	HBL IIF	BENCHMARK
Annualized Return Since Inception	8.97%	4.39%
Year to Date Annualized Return	10.03%	3.13%
Calendar Year to Date Annualized Return	8.43%	3.13%
1 Month Annualized Return	8.43%	3.13%
3 Month Annualized Return	7.38%	3.12%
6 Month Annualized Return	10.61%	3.13%
1 Year Annualized Return	8.47%	3.14%
3 Years Annualized Return	9.24%	4.55%
5 Years Annualized Return	8.74%	3.78%

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

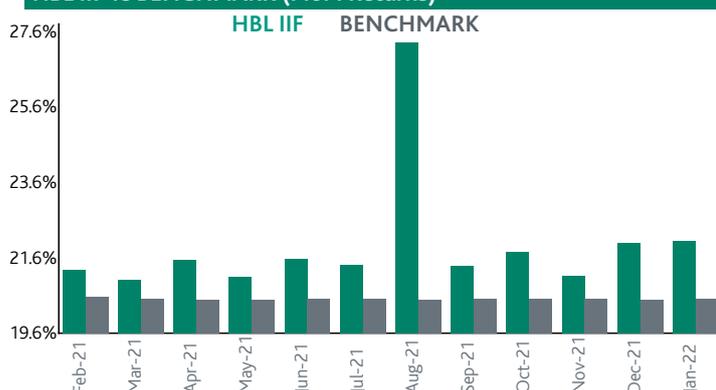
INVESTMENT COMMITTEE

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
Mustafa Mahmood Khan	Head of Research

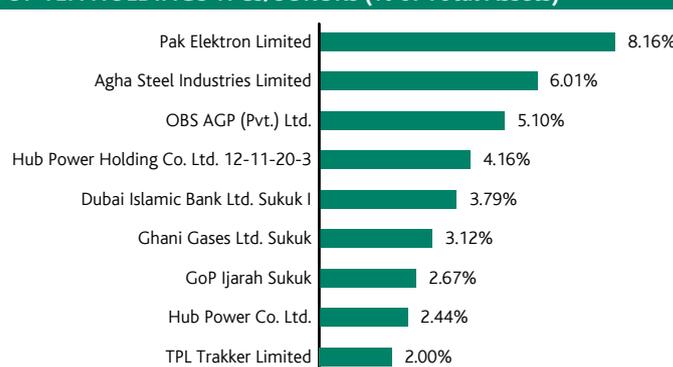
ASSET QUALITY (% Total Assets)



HBL IIF vs BENCHMARK (MoM Returns)



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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 0.97% during Jan, 2022 against the benchmark return of 0.94%. Fund size of HBL IAAF increased by 0.54% to close at PKR 372mn compared to PKR 370mn in December, 2021.

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 29.58% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	372
NAV	113.7397
Launch Date	08-Jan-2016
Management Fee	1.50% p.a.
Expense Ratio with Levies	2.13%
Expense Ratio without Levies	1.99%
Selling & Marketing expense	0.38%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Medium

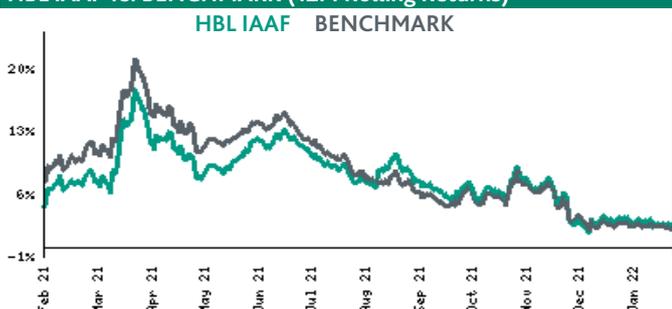
INVESTMENT COMMITTEE

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

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

Hub Power Holding Co. Ltd. 12-11-20-3	9.90%
OBS AGP (Pvt.) Ltd.	9.34%
Agha Steel Industries Limited	8.74%
GOPIS-20-30-04-2020	7.07%
TPL Trakker Limited	3.29%
International Brands Ltd.	0.45%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	16.02%	18.89%
Stock / Equities	29.58%	29.61%
TFCs / Sukuks	31.72%	31.87%
Gov. Backed/Guaranteed Sec.	7.07%	0.00%
Commercial Paper	13.28%	18.28%
Others Including Receivables	2.33%	1.35%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	7.07%
AAA:	0.44%
AA+:	9.91%
AA:	11.32%
AA-:	0.03%
A+:	21.37%
A:	17.95%
N.R./Others:	31.91%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	33.12%	31.18%
Year to Date Return (Cumulative)	0.69%	0.49%
Calendar Year to Date Return (Cumulative)	0.97%	0.94%
1 Month Cumulative Return	0.97%	0.94%
3 Month Cumulative Return	-0.14%	0.34%
6 Month Cumulative Return	0.80%	0.49%
1 Year Cumulative Return	2.74%	2.29%
3 Year Cumulative Return	15.53%	14.06%
5 Year Cumulative Return	17.66%	13.17%
Standard Deviation**	5.25%	3.98%

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

SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cement	7.00%	7.30%
Oil & Gas Exploration Companies	5.51%	4.80%
Commercial Banks	3.70%	3.62%
Engineering	2.08%	2.27%
Pharmaceuticals	1.85%	2.04%
Others	9.44%	9.58%

TOP TEN HOLDINGS (% of Total Assets)

Lucky Cement Ltd	3.04%
Meezan Bank Ltd	2.71%
Mari Petroleum Company Ltd	2.13%
Attock Cement Pakistan Ltd	1.55%
Pakistan State Oil Company Ltd	1.55%
Mughal Iron & Steel Inds Ltd	1.50%
Maple Leaf Cement Factory Ltd	1.46%
Oil & Gas Development Co Ltd	1.46%
Unity Foods Limited	1.41%
Pakistan Petroleum Ltd	1.10%

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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 0.76% during January, 2022 against the benchmark return of 0.17%. Fund size of HBL IAAF-I increased by 8.44% to close at PKR 2,828mn compared to PKR 2,608mn in December, 2021.

During the month under review, exposures in Cash at bank were trimmed from 32.86% to 13.71% as the rates offered on deposits declined post year end. Exposures in GoP Ijarah Sukuk were increased to the tune of 51.08% against 29.75% held during the last month.

FUND INFORMATION

Net Assets (PKR in mln)	2,828
NAV	104.7819
Launch Date	13-Jul-2020
Management Fee	0.15% of Avg. Annual Net Assets
Expense Ratio with Levies	0.19%
Expense Ratio without Levies	0.17%
Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	13.71%	32.86%
TFCs / Sukuks	33.12%	35.90%
Gov. Backed/Guaranteed Sec.	51.08%	29.75%
Others Including Receivables	2.09%	1.49%

FUND RETURNS*

HBL IAAF-I BENCHMARK

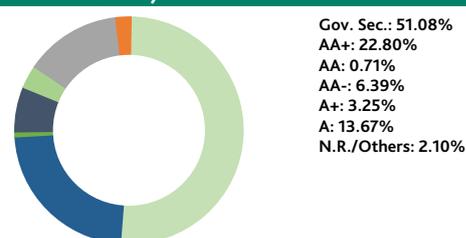
Cumulative Return Since Inception	12.10%	3.62%
Year to Date Return (Cumulative)	4.35%	1.26%
Calendar Year to Date Return (Cumulative)	0.76%	0.17%
1 Month Cumulative Return	0.76%	0.17%
3 Month Cumulative Return	1.06%	0.56%
6 Month Cumulative Return	3.71%	1.10%
1 Year Cumulative Return	8.14%	2.14%
3 Year 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.

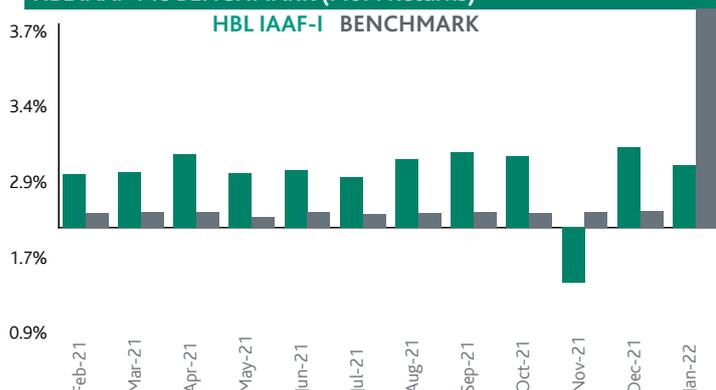
INVESTMENT COMMITTEE

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

ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



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

Pakistan Energy Sukuk -2	25.73%
GOP Ijarah 23	17.69%
Hub Power Co. Ltd.	9.96%
MEEZAN BANK LTD.	7.07%
GOP Ijarah 23 Fixed	6.78%
Dubai Islamic Bank Ltd. Sukuk I	6.39%
K-ELECTRIC LTD.	5.77%
OBS AGP (Pvt.) Ltd.	3.22%
GoP Ijarah Sukuk	0.88%
DUBAI ISLAMIC BANK PAK LTD.	0.71%

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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 1.18% during Jan, 2022 against the benchmark return of 2.66%. Fund size of HBLISF increased by 0.47% to close at PKR 643mn compared to PKR 640mn in December, 2021.

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 97.61% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	643
Net Assets excluding Fund of Funds (PKR in mln)	643
NAV	108.5574
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.80%
Expense Ratio without Levies	2.59%
Selling & Marketing expense	0.62%
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)

	Jan-22	Dec-21
Cash	1.29%	3.42%
Stock / Equities	97.61%	95.78%
Others Including Receivables	1.10%	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)

	Jan-22	Dec-21
Oil & Gas Exploration Companies	23.25%	18.74%
Cement	17.76%	19.07%
Commercial Banks	11.01%	9.85%
Oil & Gas Marketing Companies	7.75%	7.34%
Engineering	6.69%	7.58%
Others	31.15%	33.20%

INVESTMENT COMMITTEE

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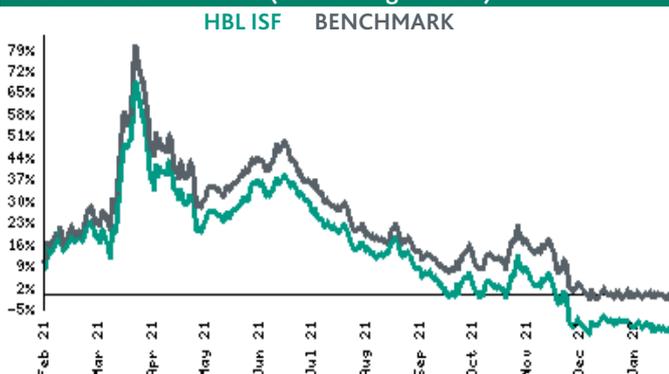
FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	166.32%	263.14%
Year to Date Return (Cumulative)	-12.44%	-3.95%
Calendar Year to Date Return (Cumulative)	1.18%	2.66%
1 Month Cumulative Return	1.18%	2.66%
3 Month Cumulative Return	-4.40%	-1.30%
6 Month Cumulative Return	-10.98%	-3.50%
1 Year Cumulative Return	-11.14%	-0.85%
3 Year Cumulative Return	-1.85%	7.80%
5 Year Cumulative Return	-18.60%	-12.19%
Standard Deviation**	17.52%	15.35%

*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	9.07%
Oil & Gas Development Co Ltd	8.22%
Meezan Bank Ltd	7.60%
Mari Petroleum Company Ltd	6.85%
Pakistan State Oil Company Ltd	6.00%
Pakistan Petroleum Ltd	5.99%
Mughal Iron & Steel Inds Ltd	4.86%
Attock Cement Pakistan Ltd	4.62%
Unity Foods Limited	4.48%
The Organic Meat Company Limited	4.42%

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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 -0.08% during Jan, 2022 against the benchmark return of 2.66%. Fund size of HBL-ISQF decreased by 12.50% to close at PKR 245mn compared to PKR 280mn in December, 2021.

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 73.21% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	245
Net Assets excluding Fund of Funds (PKR in mln)	224
NAV	88.0131
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Expense Ratio with Levies	2.94%
Expense Ratio without Levies	2.71%
Selling & Marketing expense	0.60%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM2++ (VIS) 31-Dec-20
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-03:00PM, Fri: 09:00AM-04:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cash	25.56%	13.90%
Stock / Equities	73.21%	84.02%
Others Including Receivables	1.23%	2.08%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	91.26%	92.04%

SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Cement	16.37%	23.40%
Oil & Gas Exploration Companies	10.11%	7.50%
Commercial Banks	8.41%	7.60%
Engineering	8.19%	10.91%
Refinery	5.23%	5.54%
Others	24.90%	29.07%

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
Mustafa Mahmood Khan	Head of Research

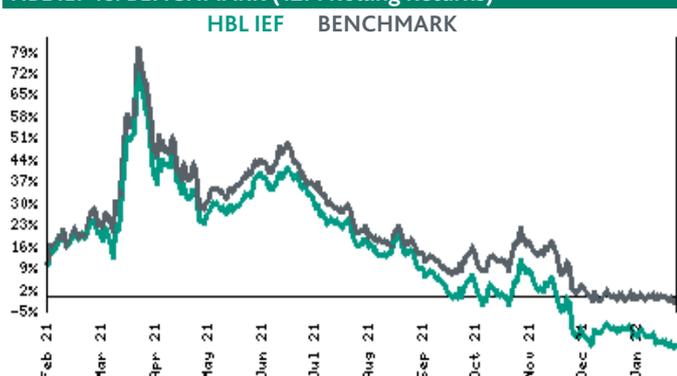
FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	44.88%	57.50%
Year to Date Return (Cumulative)	-16.24%	-3.95%
Calendar Year to Date Return (Cumulative)	-0.08%	2.66%
1 Month Cumulative Return	-0.08%	2.66%
3 Month Cumulative Return	-5.23%	-1.30%
6 Month Cumulative Return	-14.10%	-3.50%
1 Year Cumulative Return	-14.94%	-0.85%
3 Year Cumulative Return	-4.02%	7.80%
5 Year Cumulative Return	-18.58%	-12.19%
Standard Deviation**	18.45%	15.35%

*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	8.83%
Meezan Bank Ltd	4.98%
Mughal Iron & Steel Inds Ltd	4.76%
Lucky Cement Ltd	4.54%
The Organic Meat Company Limited	4.18%
National Refinery Ltd	3.87%
Unity Foods Limited	3.47%
BankIslami Pakistan Limited	3.43%
Nimir Resins Ltd	2.94%
Oil & Gas Development Co Ltd	2.92%

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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

In spite of mounting inflation and rising trade deficit, the equity market started off the month on a positive note (up 2.6% during the first half) on the back of aggressive foreign buying in technology stocks, and approval of Supplementary Finance Act FY22. However, delay in the IMF meeting, along with spike in global oil prices turned investor sentiment bearish during the latter half of the month, whereby the KSE-100 index retracted some of its gains to close at 45,375 points, up 1.8% or 779 points MoM.

Average traded volume and value during the month went up by 12% (265mn shares) and 1% (USD 47mn) MoM, respectively. Sectors that contributed positively to index performance included Commercial Banks (+466pts), Power (+267pts), Fertilizer (+184pts), E&P (163pts) and Chemical (+78pts). On the other hand, negative contribution came from Technology and Communication (-333pts) Tobacco (-36pts), and Pharmaceuticals (-35pts).

Going forward, we expect the equity market to regain its positive momentum due to attractive valuations and revival in economic activities. Approval of the Supplementary Finance Act FY22 and SBP Amendment Act is evidence of the authorities' intention to curtail the growth in imports and increase tax collection to provide fiscal space to the Government. We also expect the upward trend in international commodity prices to taper over time, which should provide some relief on the external front. These developments, along with resumption of the IMF Programme should act as a positive trigger for the market.

At the end of the month, your fund was 00.0% invested in equities.

FUND INFORMATION

Net Assets (PKR in mln)	0
Net Assets excluding Fund of Funds (PKR in mln)	NIL
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Expense Ratio with Levies	4.93%
Expense Ratio without Levies	4.43%
Selling & Marketing expense	0.36%
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	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)

	Jan-22	Dec-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)

	Jan-22	Dec-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
Mustafa Mahmood Khan	Head of Research

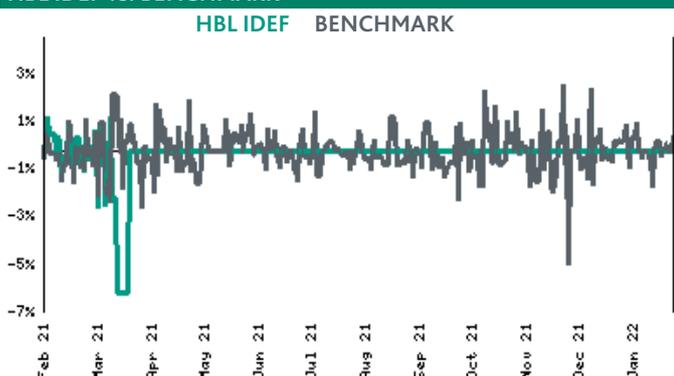
FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	14.94%
Year to Date Return (Cumulative)	0.00%	-3.95%
Calendar Year to Date Return (Cumulative)	0.00%	2.66%
1 Month Cumulative Return	0.00%	2.66%
3 Month Cumulative Return	0.00%	-1.30%
6 Month Cumulative Return	0.00%	-3.50%
1 Year Cumulative Return	0.00%	-0.85%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	11.35%	15.35%

*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 8.14% in the month of January, 2022. During the month, the fund size increased to PKR 72mn compared to PKR 71mn in December, 2021, while weighted average maturity of the fund stood at 16 days.

DEBT SUB FUND: The fund posted a return of 7.66% in the month of January, 2022. During the month, the fund size increased to PKR 93mn compared to PKR 91mn in December, 2021, while weighted average maturity of the fund stood at 144 days.

EQUITY SUB FUND: The fund posted a return of 1.59% in the month of January, 2022. During the month, the fund size increased to PKR 183mn compared to PKR 179mn in December, 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)	72	93	183
NAV	174.6174	179.3957	429.3627
WAM (Days)	16	144	N/A
Expense Ratio with Levies	1.24%	1.24%	1.60%
Expense Ratio without Levies	1.10%	1.10%	1.46%

INVESTMENT COMMITTEE

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

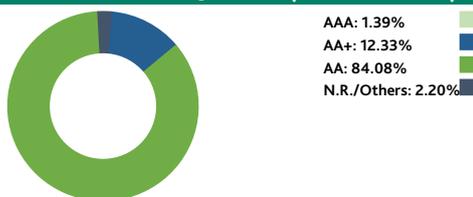
FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	7.36%	7.83%	329.36%
Year to Date Return (Cumulative)	6.95%	7.14%	-7.78%
Calendar Year to Date Return (Cumulative)	8.14%	7.66%	1.59%
1 Month Cumulative Return	8.14%	7.66%	1.59%
3 Month Cumulative Return	7.29%	5.72%	-2.84%
6 Month Cumulative Return	7.27%	7.27%	-6.54%
1 Year Cumulative Return	6.25%	6.79%	-5.92%
3 Year Cumulative Return	7.02%	7.54%	10.18%
5 Year Cumulative Return	6.20%	6.38%	-5.24%
Standard Deviation**	1.80%	2.42%	16.04%

*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	Jan-22	Dec-21
Cash	77.36%	75.03%
TFCs / Sukuks	12.32%	12.54%
Commercial Paper	8.12%	10.98%
Others Including Receivables	2.20%	1.45%

Debt Sub Fund

Cash	68.93%	61.40%
TFCs / Sukuks	25.56%	26.30%
Commercial Paper	3.13%	10.75%
Others Including Receivables	2.38%	1.55%

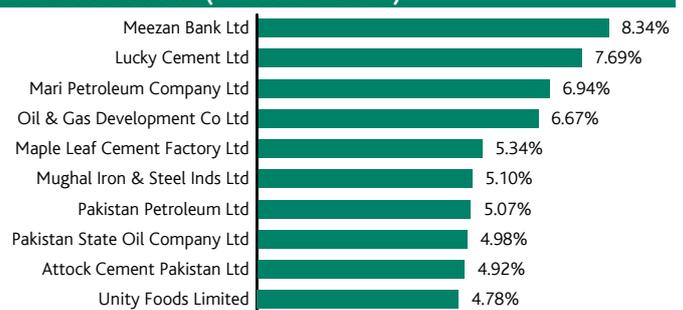
Equity Sub Fund

Cash	1.12%	1.95%
Stock / Equities	97.16%	96.07%
Others Including Receivables	1.72%	1.98%

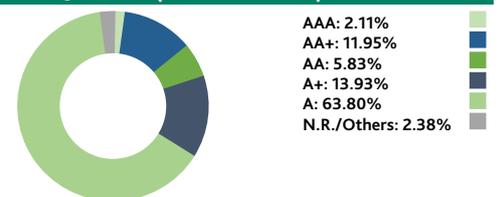
SECTOR ALLOCATION (% of Total Assets)

	Jan-22	Dec-21
Oil & Gas Exploration Companies	21.57%	18.81%
Cement	19.96%	20.90%
Commercial Banks	11.13%	10.37%
Engineering	7.09%	6.45%
Textile Composite	5.82%	6.02%
Others	31.59%	33.52%

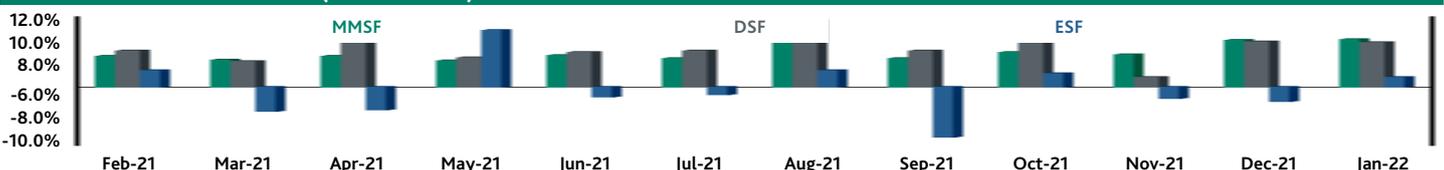
TOP TEN HOLDINGS (% of Total Assets)



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 -1.24% during the month of January, 2022 against the benchmark return of 0.75%.

ACTIVE ALLOCATION PLAN:

The plan posted a return of -0.10% during the month of January, 2022 against the benchmark return of 2.24%.

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	Jan-22	Dec-21
Cash	22.79%	26.62%
Fixed Income Funds	53.15%	51.94%
Equity Funds	16.77%	13.09%
Others Including Receivables	7.29%	8.35%
AAP		
Cash	1.51%	0.67%
Fixed Income Funds	18.70%	18.28%
Equity Funds	79.17%	80.45%
Others Including Receivables	0.62%	0.60%

RELATED INFORMATION

	CAP	AAP
Net Assets (PKR in mln)	1	26
NAV	115.7881	102.2719
Expense Ratio with Levies	0.50%	1.04%
Expense Ratio without Levies	0.47%	1.02%

FUND RETURNS*

	CAP	BENCHMARK
Cumulative Return Since Inception	20.79%	15.66%
Year to Date Return (Cumulative)	0.73%	0.82%
Calendar Year to Date Return (Cumulative)	-1.24%	0.75%
1 Month Cumulative Return	-1.24%	0.75%
3 Month Cumulative Return	0.00%	0.48%
6 Month Cumulative Return	0.84%	0.70%
1 Year Cumulative Return	0.92%	2.63%
3 Year Cumulative Return	15.30%	14.71%

INVESTMENT COMMITTEE

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

FUND RETURNS*

	AAP	BENCHMARK
Cumulative Return Since Inception	6.54%	16.99%
Year to Date Return (Cumulative)	-11.70%	-2.07%
Calendar Year to Date Return (Cumulative)	-0.10%	2.24%
1 Month Cumulative Return	-0.10%	2.24%
3 Month Cumulative Return	-4.10%	-0.28%
6 Month Cumulative Return	-9.91%	-1.77%
1 Year Cumulative Return	-8.93%	2.11%
3 Year Cumulative Return	6.15%	19.22%

*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 Financial Planning Fund (CAP)							
Equity Exposure	Equity Scheme	14.59	-	14.59	20.00%	20.22%	20.19%
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 Islamic Financial Planning Fund (CAP)							
Equity Exposure	Equity Scheme	0.23	-	0.23	20.00%	20.22%	16.77%
HBL Islamic Money Market Fund							
Commercial Paper and Sukuks	CP/Sukuk	1,801.00	-	1,801.00	20.00%	22.68%	22.60%
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

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

HBL

ASSET MANAGEMENT LTD.

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HBL AMC Sales Desk

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